THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP

CONDOMINIUM OFFERING PLAN FOR
THE BELNORD CONDOMINIUM
2360-2376 BROADWAY
NEW YORK, NEW YORK 10024

TOTAL PURCHASE PRICE FOR 213* RESIDENTIAL UNITS**	$	1,380,002,500.00
TOTAL OFFERING	$	1,380,002,500.00
RESERVE FUND***	$	41,400,075.00
WORKING CAPITAL FUND***	$	868,429.50

* The number of Residential Units may decrease if the Sponsor combines Units. Sponsor does not anticipate any Residential Unit combinations at this time, but reserves the right to do so in the future and will amend the Plan accordingly at such time as combinations may occur.

** See the Section entitled "Rights of Existing Tenants" for a discussion of the rights of bona fide tenants to buy their own Units during the first ninety (90) days of this offering.

*** These are estimates of the amount of the Reserve Fund required under the terms of a law enacted by the New York City Council without deduction for credits allowed to Sponsor as well as an estimate of the Working Capital Fund which will be funded by contributions collected from each Purchaser at closing. The actual amounts cannot now be determined, however the amount listed above for the Working Capital Fund is based on the current Budget for the First Year of Condominium Operation. Sponsor may be entitled to a credit against the Reserve Fund and the Working Capital Fund may be depleted by closing adjustments. See the Sections entitled "Reserve Fund" and "Working Capital Fund and Apportionments" for further details.

The Condominium has 213 Residential Units (including one Unit which will be sold to the Condominium Board for use as the Resident Manager's Unit) and two (2) Non-Residential Units (consisting of four retail stores), which have previously become separate units pursuant to a No Action Letter dated November 5, 2014 as amended on June 26, 2015, is not owned by the Sponsor and is not offered for sale under this Plan.

SPONSOR:
Belnord Partners LLC
c/o HFZ Capital Group
600 Madison Avenue
New York, New York 10022

SELLING AGENT:
Douglas Elliman, LLC
675 Third Avenue
New York, New York 10017

Date of Acceptance for Filing:

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

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

TABLE OF CONTENTS

PART I

PAGE

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS 1

1. Offering. 1
2. Down Payment. 2
3. Dispute Resolution. 3
4. No Financing Contingency. 4
5. Financing Restrictions. 4
6. No Advertising. 4
7. Control of Condominium Board and the Residential Board. 4
8. Board Members. 6
9. Amendments. 6
10. Power of Attorney. 6
11. Reserve Fund and Working Capital Fund. 6
12. Property Sold "As-Is". 8
13. Real Estate Taxes. 8
14. Effectiveness. 9
15. Non-Residential Units. 9
16. Sale of Occupied Units. 10
17. Obligations of Sponsor and Rights of Tenants. 10
18. Lease of Residential Units Prior to Sale. 11
19. Sponsor Designees. 12
20. Windows. 12
21. Projected First Year of Condominium Operation. 12
22. Waiver of Collection of Common Charges by Sponsor. 12
23. Condition of Units and Building. 13
24. Building Security. 15
25. Alteration and Modification. 15
26. Resident Manager's Unit. 17
27. Homeowner's Association. 18
28. Insurance. 19
29. Condition of Units. 19
30. Contingency. 20
31. Use, Sale and Lease of Units. 20
32. Mechanical Equipment. 20
33. Continuation of Services. 21
34. Measurements. 21
35. Asbestos. 22
36. Structural System. 22
37. Increase or Decrease in Common Interest. 23
38. Sponsor's Use of the Building for Promotional Functions. 23
39. Allocation of Common Expenses. 23

40. Certification by Sponsor and Sponsor's Principals. 23
41. Closing Costs. 24
42. Reservation of Air/Development Rights. 25
43. Permitted Mortgage. 26
44. Landmark Status. 26
45. No Action Letter. 26
46. Tenant Agreements. 27
47. Easements. 27
48. Sale of Units. 27
49. Waiver of Diplomatic or Sovereign Immunity. 28
50. Special Allocation of Common Expenses. 28

B. INTRODUCTION 29
1. The Condominium 31
2. Features of Condominium Ownership 31
3. Offering of Units for Sale 35
4. Applicable Rent Laws 39
5. Tenant Agreements 40
6. Resident Manager's Unit. 40
7. Sales by Sponsor 42
8. Non-Residential Section 42
9. Miscellaneous 42

C. CERTAIN DEFINITIONS 44

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS 54
1. The Building 54
2. Residential Units 55
3. Non-Residential Section 55
4. General Common Elements 56
5. Residential Common Elements 56
6. Residential Limited Common Elements 57
7. Non-Residential Common Elements 57
8. Non-Residential Limited Common Elements 57
9. Services and Facilities 57
10. Renovations to Vacant Residential Units 60
11. General 61
12. Security Procedures 61

E. LOCATION AND AREA INFORMATION 63
1. Location and Services 63
2. Zoning 65

F. SCHEDULE A PRICES OF UNITS AND RELATED INFORMATION 66

G. SCHEDULE B -BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION 72

H. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I 73

I. NON-RESIDENTIAL SECTION 74

J. CHANGES IN PRICES AND UNITS 76

K. ACCOUNTANT'S STATEMENT OF OPERATION 78

L. RIGHTS OF EXISTING TENANTS 79

M. SPECIAL RIGHTS OF EXISTING TENANTS 85
1. Settlement Agreement 85
2. 2006 Agreement 85
3. 2011 Agreement 86
4. 2015 Agreement 86

N. OBLIGATIONS OF PURCHASERS OF RESIDENTIAL UNITS OCCUPIED BY NON-PURCHASING TENANTS 89

O. INTERIM LEASES 92

P. PROCEDURE TO PURCHASE 94
1. Execution of Document 94
2. Escrow and Trust Fund Requirements 98
3. Date of the First Closing; Closing Notices 102
4. Default 102
5. Prohibition Against Advertising, Selling or Leasing 104
6. Risk of Loss 104
7. Financing 105
8. Transfer and Mansion Taxes 106
9. Unit Owner Power of Attorney 106
10. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity 107
11. Escrow Dispute Resolution 107

Q. ASSIGNMENT OF PURCHASE AGREEMENTS 108

R. EFFECTIVE DATE 110

S. TERMS OF SALE 113
1. Prerequisites to Closing of Title 113
2. Closing of Title; Payment of Balance of Purchase Price 115
3. Tax Returns and Power of Attorney 116
4. Tax-Deferred Exchanges 116

5. Risk of Loss 116

T. CLOSING COSTS AND ADJUSTMENTS 118
1. Working Capital Fund 118
2. Title Insurance 118
3. Recording Charges 119
4. Mortgage Tax Credit 120
5. Transfer Taxes 120
6. Mansion Tax 121
7. Closing Fees 121
8. Resident Manager's Unit. 122
9. Mortgage and Related Fees 123
10. Closing Prorations 126

U. RIGHTS AND OBLIGATIONS OF SPONSOR 128
1. Sponsor's Obligations with Respect to the Creation of the Condominium 128
2. Sponsor's Obligations with Respect to Renovations of Units and Common Elements 129
3. Sponsor's Undertaking with Respect to Certain Improvements and Replacements to the Common Elements 132
4. Mechanical Equipment 132
5. Sales Center/Model Unit 133
6. Sponsor's Obligations with Respect to Asbestos 133
7. Real Property Law §339-kk 133
8. Veto and Other Rights of Sponsor 134
9. Leasing and Use of Unsold Units 136
10. Alterations of Unsold Units 140
11. Insurance 141
12. Casualty 142
13. Dissolution 142
14. Successors to Sponsor 143
15. Reservation of Air and Development Rights 143
16. Right of Access 143
17. Waiver of Collection of Common Charges 144
18. Miscellaneous 144
19. General 145

V. CONTROL BY SPONSOR 147

W. CONDOMINIUM BOARD 149

X. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD 154
1. Sales and Leases of Units 154
2. Use of Units 155
3. Mortgage of Units by Unit Owners 157

4. Common Charges: Determination and Assessment 158
5. Common Charges: Collection and Lien for Non-Payment 159
6. RPL §339-jj - Borrowing by Condominium Board 160
7. Repairs to and Maintenance of Units and Common Elements 160
8. Alterations and Improvements of Units and Common Elements 162
9. Rights of Access 163
10. Compliance with Terms of Declaration, By-Laws and Residential Rules and Regulations 164
11. Examination of Books and Records 164
12. Repair or Reconstruction after Fire or Other Casualty 164
13. Insurance 165
14. Liability of Condominium Board, Residential Board and Unit Owners 168
15. Reports to Unit Owners 168
16. Termination of Condominium 168
17. Units Acquired by Residential Board 169
18. Procedure to Review Real Estate Tax Assessments 169
19. Mechanics' Liens 170
20. Easements and Name of Condominium 170
21. Litigation 171
22. Sponsor's Right to Lease Unsold Units 171
23. Settlement Agreement 171
24. The Declaration and By-Laws 172

Y. REAL ESTATE TAXES 173

Z. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 177
1. Deductibility of Mortgage Interest and Real Estate Taxes 177
2. Taxation of the Condominium 178

AA. TAX OPINION OF HOLLAND & KNIGHT LLP 179

BB. 339-I OPINION OF HOLLAND & KNIGHT LLP 180

CC. REAL ESTATE TAX OPINION OF MARCUS & POLLACK 181

DD. RESERVE FUND 182

EE. WORKING CAPITAL FUND AND APPORTIONMENTS 184

FF. MANAGEMENT AGREEMENT 186

GG. IDENTITY OF PARTIES 190
1. Sponsor 190
2. Selling Agent 191
3. Managing Agent 191
4. Attorneys for Sponsor 192

5. Asbestos 192
6. Sponsor's Architects/Engineers 193
7. Sponsor's Budget Expert 193
8. Service of Process 193

HH. SPONSOR'S PROFIT 194

II. REPORTS TO UNIT OWNERS 195

JJ. RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS 196

KK. GENERAL 197

LL. SPONSOR'S STATEMENT OF BUILDING CONDITION 200

MM. RESERVATION OF AIR AND DEVELOPMENT RIGHTS 203

TABLE OF CONTENTS

PART II

Exhibit

1. Purchase Agreement for Residential Unit
2. Affidavit of Bona Fide Tenant Purchaser
3. Affidavit of Bona Fide Non-Tenant Purchaser
4. Power of Attorney
5. Unit Deed
6. Description of Property
7. Asbestos Report
8. Local Law 11 Report
9. Floor Plans of Units
10. Condominium Declaration
11. Condominium By-Laws
12. Section 352-eeee of the General Business Law
13. Certifications of Sponsor and Principals
14. Certifications of Sponsor's Architect
15. Certifications of Sponsor's Expert Concerning (a) Adequacy of Condominium Budget and (b) Common Charges Payable by Commercial Unit Owner
16. W-9 Request for Taxpayer Identification
17. W-8 Certificate of Foreign Status
18. Property Deed
19. Reserve Fund Law
20. Real Property Law §339-kk
21. Specimen Title Policy
22. Lead Based Paint Booklet
23. Historic Preservation Deed of Easement
24. Form of Interim Lease
25. Form of Buyout Agreement and Temporary Relocation Agreement

PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions that you may enter into. The Attorney General of the State of New York strongly urges you to read this offering plan (the "Plan") carefully and to consult with an attorney before signing an agreement to purchase a condominium unit. The following special risks are reasonably believed by Sponsor to involve significant risks to Purchasers or to be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Unit Owners in future years of Condominium operation. However, the following does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may be deemed by some Purchasers and not others to involve significant risks.

1. Offering.

This Offering Plan describes the process by which the Building will be divided into individual condominium units with each apartment will become a residential condominium unit and the Residential Units sold. Each Unit in the condominium is allocated a percentage interest in the Common Elements, which is the basis for the allocation of the Common Charges and real estate taxes among the units. The common charges are the costs to operate the condominium and the Building.

The condominium consists of Residential Units, Non-Residential Units and Common Elements. The Common Elements are the portions of the Condominium that are not part of a unit. All of the Unit Owners are permitted to use and required to pay for the General Common Elements, but only the Residential Unit Owners are allowed to use and are required to pay for the Residential Common Elements and only the Non-Residential Unit Owners are permitted to use and are required to pay for the Non-Residential Common Elements. See the Section entitled "Description of Property and Improvements" for further discussion.

The General Common Elements are under the control of the Condominium Board and the Residential Common Elements under the control of a Residential Board. After the Initial Control Period, the members of the Residential Board will be elected by the Residential Unit Owners and the Condominium Board will consist of representatives of the Residential Unit Owners and the Non-Residential Unit Owners. Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board".

The Residential Units are being offered by the Sponsor, who is responsible for providing full disclosure of all material facts, which are contained in this Offering Plan.

The first section of the Offering Plan discusses the special risks of the offering, but the entire Offering Plan should be reviewed to understand the offering. All words that are capitalized are defined in the Definition Section of the Plan. Part I of the Plan describes the offering and Part II of the Plan contains copies of the relevant documents. Potential Purchasers and their attorneys

should review the entire Offering Plan.

2. Down Payment. At the time a Purchase Agreement is executed, a Purchaser is required to make a Down Payment in an amount equal to ten percent (10%) of the Purchase Price plus an additional ten percent (10%) on the earlier of ninety (90) days after the initial installment or within ten (10) days of the Plan being declared effective (the "Down Payment"). Purchaser may be required to fund additional deposit(s) if additional work is being done to the Residential Unit, provided however, that if this Plan is abandoned, Purchaser shall receive a refund of the additional deposit(s). In the event a Purchaser defaults under his or her Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Purchaser together with interest earned thereon, if any. See the Section entitled "Procedure to Purchase" for further information.

In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option: (i) cancel the Purchase Agreement and retain as liquidated damages the Down Payment made by the Purchaser, together with all interest earned thereon, or (ii) bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled by court order to complete the purchase of the Residential Unit. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Purchase Agreement: (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Residential Unit in question for each day that the Closing is adjourned. See the Sections entitled "Procedure to Purchase" and "Closing Costs and Adjustments" for further information.

Purchasers are further advised that if a Purchaser makes a Down Payment (as defined in the Section "Introduction – Offering of Residential Units for Sale" in Part I of this Plan) in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

The Purchase Agreement for the purchase of a Residential Unit provides that the Down Payment, and all other amounts paid by a Purchaser to Sponsor pursuant to the Purchase Agreement and/or the Plan in connection with the purchase of a Residential Unit, shall be such Purchaser's own funds (and not a third party's funds). In the event a Purchaser defaults and the Down Payment previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan) as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or

establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Down Payment (including all interest) 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 Residential Unit and other expenses that may be incurred and shall be paid by Purchaser to, and retained by, Sponsor. In such case, but only in such case, Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Down Payment (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. Please see the Section of the Plan entitled "Procedure to Purchase" for further discussion.

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.

Time is of the essence to Purchaser as to Purchaser's obligations pursuant to the Purchase Agreement, including, without limitation, for the payment of the balance of the Purchase Price. For purposes of this Plan and the Purchase Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Purchase Agreement is a material breach of the Purchase Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Purchase Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

All funds received by the Sponsor for upgrades or extras must initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless the Plan is not consummated.

See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.

3. **Dispute Resolution.** Disputes with respect to Down Payments shall be determined by litigation in the Supreme Court of the State of New York. In accordance with the Purchase Agreement, all Purchasers must submit to the jurisdiction of the State of New York,

Southern District and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance or release of the Down Payment from escrow. See the Section entitled "Procedure to Purchase" in Part I of the Plan and the form of Agreement in Part II of the Plan for further details.

4. **No Financing Contingency.** Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Residential Unit pursuant to his or her Purchase Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. See the Section entitled "Procedure to Purchase" for further details.

5. **Financing Restrictions.** Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 70%) of the Residential Units in a building be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of Residential Units purchased is lower than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See the Section 'Introduction' under subsections "Offering of Units for Sale" and "Sales by Sponsor" for further discussion.

6. **No Advertising.** Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's acquisition of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives ("Advertising Activities") shall be considered an "Event of Default" under the Purchase Agreement. If any Purchaser engages in any of the foregoing Advertising Activities, it shall be considered an event of default under the terms of the Purchase Agreement, thereby entitling Sponsor any and all remedies under the terms of the Purchase Agreement. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan for further details.

7. **Control of Condominium Board and the Residential Board.** After the Initial Control Period, the Condominium Board, which will contain six (6) members (of which five (5) members will be residential members and one (1) member will be a Non-Residential member). The Residential members of the Condominium Board shall constitute the Residential Board. The Residential Board will deal with issues relating to the Residential Units and the Residential Common Elements. The Non-Residential Unit Owners will deal with issues relating to the Non-Residential Units. The Condominium Board will be responsible for the General Common Elements. See the Section entitled "Condominium Board' for further discussion.

Sponsor, as the owner of Unsold Units, will have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). Thereafter, Sponsor will continue to have the right to vote its interest in the Unsold Residential Units in all elections. Please refer to the Section entitled "Control by Sponsor" in Part I of the Plan for further details of the forgoing. Sponsor will not exercise voting control of the Condominium Board after it relinquishes control.

During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Owners. During this time, the level of services must remain consistent with the level set forth in Schedule B.

Sponsor may exercise veto power over some actions of the Condominium Board. Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer or over any matter relative to the health and safety of the occupants in the Building. Until the earlier of (a) the date Sponsor has conveyed title to all of the Residential Units or (b) five (5) years after the closing of the first Residential Unit (the "First Closing"), the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium or the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium. Sponsor may exercise veto power for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty five percent (25%) of the Common Interest applicable to all Residential Units, whichever is sooner. See the Section entitled "Rights and Obligations of Sponsor" for further details.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as Sponsor sees fit. In addition, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor and/or its designee shall have the right to elect and/or designate all of the members of the Condominium Board to be elected by the Unit Owners. After the Initial Control Period, Sponsor, its designee and all other Unit Owners shall have the right to vote its Common Interests to elect the members of the Condominium Board although a majority shall not be related to or

affiliated with Sponsor, such designee or other Unsold Unit Owners. See the Section entitled "Rights and Obligations of Sponsor" for further details.

8. Board Members. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of a Board must be Unit Owner occupants who occupy their units on a full time basis or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. See the Sections of this Plan entitled "Control by Sponsor" and "Condominium Board" for further discussion.

9. Amendments. No amendment, modification, addition or deletion of the Declaration, By-Laws or the Residential Rules and Regulations shall be effective in any way, (a) without the prior written consent of any affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of any Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner or (b) without the prior written consent of Sponsor or its designee for so long as Sponsor still owns at least one (1) Unsold Unit or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" for further details.

10. Power of Attorney. Each Residential Unit Purchaser will be obligated to enter into a power of attorney at the closing of title to the Unit. The form of power of attorney grants broad powers to the Condominium Board to enter into agreements affecting the General Common Elements and Residential Common Elements, as the case may be. The power of attorney also grants to Sponsor the right to amend the Declaration with respect to any Unsold Residential Unit and the Non-Residential Units. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

11. Reserve Fund and Working Capital Fund. A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund. The exact amount of the Reserve Fund cannot be ascertained until the Plan is declared effective. Sponsor reserves the right to take a credit against the Reserve Fund for qualifying work performed in the Building and Sponsor anticipates taking a credit against the mandatory initial contribution for facade work and other work at the Building. Sponsor will specify such work and the amount of the credit in an amendment to the Plan. No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items likely to be needed. Moreover, if Sponsor elects to fund the Reserve Fund through supplemental contributions, there may not be a sufficient amount in the Reserve Fund at the time repairs are deemed necessary or appropriate

and, if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a special assessment against the Unit Owners or Sponsor may elect to advance its contributions to the Reserve Fund and take a credit against future supplemental contributions. The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. Under no circumstance will the Reserve Fund be less than two percent (2%) of the Total Price pursuant to the Reserve Fund Law. No Purchaser will be entitled to rescind their Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount. The Reserve Fund Law is included in this Plan as Exhibit 19 in Part II and summarized in Section DD of Part I of this Plan.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal. During the Initial Control Period, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

The Reserve Fund may be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs, replacements or improvements for the first or any subsequent year of condominium operation. During the Initial Control Period, neither the Reserve Fund nor the Working Capital Fund may be used to reduce Common Charges. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or institute a special assessment.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

In addition, at Closing, Sponsor will collect from each Purchaser of a Residential Unit, on behalf of the Residential Section of the Condominium Board, an amount equal to two (2) month's Residential Common Charges to create a Working Capital Fund. The Working Capital Fund may be expended for any purpose, including the reduction of Common Charges, during any period, including the period that Sponsor controls the Condominium Board (See the Section entitled "Control By Sponsor". 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 other government agency has passed upon the adequacy of the Working Capital Fund. See the Sections of this Plan entitled "Reserve Fund" and "Working Capital Fund and Apportionments" which may be found in Part I of this Plan and the Reserve Fund Law (Local Law 70) which may be found in Part II of this Plan for more details.

12. **Property Sold "As-Is".** SUBJECT TO THE SPONSOR AGREEING IN A RIDER TO A PURCHASE AGREEMENT TO ALTER A SPECIFIC UNIT, THE PROPERTY AND THE UNITS ARE OFFERED IN ITS CURRENT CONDITION "AS IS", WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN OR A DULY FILED AMENDMENT.

Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations.

The original certificate of occupancy for the Building was issued in 1970. The Building presently has a valid temporary certificate of occupancy. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to the expiration thereof, and ultimately, Sponsor and its principals are obligated to procure a permanent certificate of occupancy for the Building within two (2) years of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principals make no representations or guarantees that the Department of Buildings will issue the permanent certificate of occupancy with 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 ITS BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

See the Sections entitled "Introduction – Additional Provisions"; 'Description of Property and Improvements – Residential Units" and "Terms for Sale" for further discussion of the foregoing.

13. **Real Estate Taxes.** The estimated real estate taxes payable in respect of each Unit was calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units using a different methodology, and, if so, Units having the same or similar Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax consultant and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. See the Section of this Plan entitled "Real Estate Taxes" for further discussion.

14. Effectiveness. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 23.3(s) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers with an intent to reside or a tenant in occupancy of the subject premises for fifteen percent (15%) of the Units, or 32 Units based on a Unit count of 213 Units, offered under the Plan). Purchasers should note that Sponsor may declare the Plan effective after entering into Purchase Agreements for a minimum of fifteen percent (15%) of the Units offered for sale in the Building. If the Plan is declared effective with a minimum number of Purchase Agreements, it is possible that Sponsor may be able to create a condominium regime even though there is no guarantee that all of the Purchasers counted toward effectiveness will ultimately close title to their Units. Prior to the Plan being declared effective, Purchasers will be required to sign either the Affidavit in Exhibit 2 or 3 in Part II of this Plan. Please refer to the Sections entitled "Introduction" and "Effective Date" in Part I of the Plan for further details.

15. Non-Residential Units. The Non-Residential Units may be used for any purpose that is legal and in compliance with any applicable zoning laws and restrictive covenants on the Property. The Residential Unit Owners will not have control over the uses of the Non-Residential Units except as permitted by the Zoning Resolution of the City of New York and the Declaration and By-Laws. The Non-Residential Unit Owners each have certain special rights under the Declaration including the right to subdivide their respective Units and to use same for any lawful purpose. Sponsor makes no representation as to what the actual use of the Non-Residential Units will be at any time. The Non-Residential Unit Owners have the right to freely sell the Non-Residential Unit, or to freely lease all or part of the Non-Residential Unit, as the case may be, without having to first offer the same for sale or lease to the Board.

The Condominium Board, at the request of Sponsor or a Non-Residential Unit Owner, will enter into a recognition and non-disturbance agreement with any tenant with whom Sponsor or the Non-Residential Unit Owner has entered into a lease for a Non-Residential Unit or any portion thereof. Under the terms of the recognition agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration and By-Laws. Such agreement will further provide that while the Condominium Board can foreclose its lien in the event of a default by a Non-Residential Unit Owner, if the tenant(s) pay, on a continuing basis, rent due under its lease to the Condominium Board, the Condominium Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by a Non-Residential Unit Owner. Please refer to the Section of the Plan entitled "Non-Residential Section", and Articles 6.15 and 8 of the By-Laws of the Condominium contained in Part II of the Plan.

The Non-Residential Unit Owners will each be obligated to pay only those Common Expenses that are fairly attributable to their respective Units. The Non-Residential Unit Owners will pay a portion of the insurance for the Condominium. The Non-Residential Units will each be separately metered or sub metered for electric, gas and water and sewer and the cost will be borne by each Non-Residential Unit Owner separately, including sub meter reading charges. The Common Charges are sufficient to cover expenses attributable to the Non-Residential Unit. See "Schedule B – Budget for First Year of Condominium Operation" for details.

The Condominium Board may not limit or restrict the rights of the Non-Residential Unit Owners to decorate the interior of the Non-Residential Unit, provided, however, that so long as Sponsor owns at least one (1) Unit in the Condominium, Sponsor shall have the right to reasonably approve any signage to be installed by a Non-Residential Unit Owner, as further described in the Declaration in Part II of the Plan, subject to the Non-Residential Unit Owners' right to install Signage on or about the ground floor façade of the Building including the exterior façade, in accordance with the provisions of the Declaration. Please see the Sections entitled "Introduction – Non-Residential Section" and "Non-Residential Section" for further discussion.

16. **Sale of Occupied Units.** In accordance with the terms of this Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Residential Units to one or more Non-Tenant Purchasers for investment or resale, or to lease occupied Residential Units to others or to retain vacated Residential Units for future rental. As a consequence, a Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to continue occupancy under applicable Rent Laws and to purchase their Residential Units during a subsequent exclusive purchase period which occurs prior to the Effective Date. Please see the Section entitled "Effective Date" for further discussion.

It is important to note that certain Residential Units are subject to the Rent Laws. A Purchaser purchasing a Unit subject to Rent Laws will not be able to remove an existing tenant from that Unit unless that tenant is in violation of the terms of his or her lease. Please refer to the Section entitled "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants" for further details.

17. **Obligations of Sponsor and Rights of Tenants.** Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the Units be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Residential Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units. Sponsor has not furnished any bond or other security for performance of Sponsor's financial obligations pursuant to the Offering Plan. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in *MH Residential 1, LLC et al. v. John Barrett et al.*, that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants. Please see the Section entitled "Rights of Existing Tenants" for further discussion.

18. Lease of Residential Units Prior to Sale. Sponsor has further reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party and to cease marketing Residential Units for sale at any time. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units and will not become rent stabilized tenants or protected tenants under the Rent Laws. However, any lease for a Residential Unit entered into with a Purchaser, other than a Tenant Purchaser, will provide among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such lease in accordance with applicable Law.

In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such Purchase Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Residential Units from Sponsor are not Tenant Purchasers under the Plan and shall have no rights to

purchase thereunder. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. See the Sections entitled "Interim Leases" and "Rights and Obligations of Sponsor" in Part I of the Plan.

19. Sponsor Designees. Sponsor reserves the right to sell ten (10) or more Residential Units to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan. Pursuant to the Declaration and By-Laws, the Residential Units may be used for residential purposes or any other lawful purposes subject to conditions set forth in the Declaration and the By-Laws. In the event that a party is designated as a "sponsor", that party will file the proper documentation with the Department of Law in order to be designated as such. Please see the Section entitled "Rights and Obligations of Sponsor" for further discussion.

20. Windows. All of the windows in the Residential Units are a part of the Residential Unit. Notwithstanding the foregoing, the exterior surface of all windows in the Residential Section, if so determined by the Condominium Board, shall be washed and cleaned by the Condominium Board and the cost and expense thereof shall be a Residential Common Expense. Otherwise, the exterior of all windows in the Residential Section shall be washed or cleaned at the cost and expense of the Residential Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at such Unit Owner's sole cost and expense and the exterior glass surfaces of all windows located in the Non-Residential Units shall be washed and cleaned at the sole discretion of the Non-Residential Unit Owners or occupant thereof at such Unit Owner's sole cost and expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

21. Projected First Year of Condominium Operation. The First Year of Condominium Operation is estimated to be July 1, 2018 to June 30, 2019. It is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closing to certain Units may occur substantially before or after closings for other Units. See the Section of the Plan entitled "Introduction" in Part I for more details.

22. Waiver of Collection of Common Charges by Sponsor. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the

Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If the collection of Common Charges will be delayed, Sponsor shall disclose such information in the closing notice or such other statement sent to Purchasers, as well as the post-closing amendment to the Plan as a benefit to subsequent purchasers, and shall set forth the anticipated length of such delay. Sponsor shall provide at least thirty (30) days written notice of the expiration of the delay period and shall disclose such notice in the next substantive amendment to the Plan. 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 required by lenders. 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. Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same. See the Section of this Plan entitled "Rights and Obligations of Sponsor" for further details.

23. <u>Condition of Units and Building.</u> The Residential Units, including all appliances contained therein, are being sold "as is" in the condition in which they exist at the time a purchaser signs a Purchase Agreement subject to ordinary wear and tear. The existing Units are in varying condition from good to poor, ranging from recently renovated with updated finishes and appliances to original and unimproved finishes and appliances. Each Purchaser should examine the Residential Unit they wish to purchase prior to executing a Purchase Agreement. Except as described in the "Description of Property" contained in Part II of the Plan, Sponsor makes no representations or guaranties regarding the condition of the Property, the Residential Units or their fixtures and finishes and has no specific knowledge about problems with or needed repairs to the Building. Purchasers should carefully review the Description of Property contained in Part II of the Plan and consult with their own professionals prior to purchase of a Unit. The Building was completed in 1908 and, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. The Local Law 11 Cycle 7 inspection, covering the period through February, 2017, has been completed, and the per the report, the façade is safe. Sponsor makes no representations regarding future expenditures which may be

required to comply with Local Law 11 or the costs of the inspections therefore. A copy of the most recent Local Law 11 Inspection Report is set forth in Part II of the Plan.

It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. The Condominium shall install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit as per New York City codes, if a child of eleven (11) years of age or younger is a resident or a long-time visitor to the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. In addition, Residential Unit Owners shall be deemed "owners" of their respective Residential Units with the obligation to comply with the requirements of Local Law 1 of 2004 ("Local Law 1") regarding lead-based paint. Local Law 1 provides that where an owner has notice that a child under the age of seven (7) years of age resides in the Unit, the "owner" must conduct annual inspections for peeling paint and deteriorated surfaces. An owner must abate and repair peeling paint, smooth all bare floors and repair deteriorated sub-surfaces and binding doors and windows, whenever the foregoing inspection reveals such conditions or a Residential Unit becomes vacant. The existence of a lead paint hazard is a Class C immediately hazardous violation. The foregoing requirements would apply whenever a Unit Owner rents such Unit Owner's Unit or sells the Residential Unit to a party other than the party residing in such Residential Unit. Sponsor makes no representation whether Local Law 1 will be further modified, whether the City or State of New York will adopt additional laws dealing with lead based paint or what the provisions of such law may be. See the Section entitled "General" for further details.

Under federal law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the Building, it can be assumed that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as Exhibit 22 in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, which details certain information regarding lead based paint. Purchasers have the right to inspect their Units for the presence of lead-based paint. However, Purchasers' failure to inspect their Residential Units will be considered a waiver of their right to inspect their Residential Units.

Sponsor shall not be obligated to correct, repair, or replace any and all immaterial conditions relating to construction of the Residential Units, the Non-Residential Units, the General Common Elements, the Residential Common Elements, the Residential Common Elements, or the Non-Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. See the Section entitled "Sponsor's Statement of Building Condition" for further details.

Changes in zoning or construction of new buildings within the vicinity of the Building could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies the Unit) will continue to exist unchanged. Please refer to the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" for further discussion.

The Building was completed in 1908 and accordingly, it is possible that some floors may be uneven. Sponsor makes no representation or warranty regarding levelness, or wear and tear of the floors. No information is available for insulation or sound isolators for the existing mechanical equipment and exhaust fan mounted on the main roof. Sponsor has not altered, removed, or added insulation on the roof or walls of the Building. No tests were performed to measure actual noise levels and vibrations generated by existing equipment and how far noise travels through the Building. Please refer to the Section entitled "Description of Property and Improvements" and the "Description of Property" contained in Part II of the Plan.

The individual Unit Owners will be responsible for ensuring that safety warning devices in the Units are kept operable. Please refer to the Section entitled "Description of Property and Improvements" under subsection "Security Procedures".

24. Building Security. No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Building's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. See the Section entitled "Description of Property and Improvements" under subsection "Security Procedures" for further discussion.

25. Alteration and Modification. Sponsor has filed plans with the Department of Buildings ("DOB") in connection with renovations for certain vacant Units. Such renovations include updating the plumbing, electrical and mechanical system in those Units, as well as the installation of new plumbing fixtures, lighting fixtures, hardware, appliances, kitchen cabinets, ceilings, and flooring, all as set forth more particularly in the Description of Property in Part II of the Plan. Additionally, in anticipation of selling more than one Residential Unit to Purchasers wishing to create larger Units, the Sponsor may file plans with the New York City Department of Buildings and obtain permits to do combination work, however, none have been filed as of the date of this Plan, nor has Sponsor accepted any Purchase Agreements from prospective purchasers. The Sponsor will update the Plan to include disclosure of any proposed renovations and the amendment shall include the proposed construction schedule, any interferences with essential services, time the work will be performed, detail regarding permits to complete the

proposed renovations, construction personnel policies and procedures, and safe work practices. At such time, a copy of the Building's then-current tenant protection plan shall be distributed to each residential tenant and/or Residential Unit Owner. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Amended and Restated Declaration, without giving prior notice and without the consent of the Condominium Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms of, or make alterations, additions or improvements to any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering the boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit in such Unsold Residential Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or Non-Residential Unit or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, or Non-Residential Limited Common Element and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. Sponsor shall have the right to enter the Unsold Residential Units for the purpose of exercising such rights. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

Purchasers are advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, any construction work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to renovate and restore portions of the Building, including cosmetic renovations and renovations to common areas; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owners to complete renovation, build-out, furnishing and equipping their Units. For at least two (2) years following the date of the First Closing, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place for at least two (2) years following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Sponsor. Sponsor may not fully complete the decoration of finishing of the lobby, corridors, elevator finishes and other portions of the Building, until a particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for at least two (2) years following the First Closing. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any

particular Purchaser's Unit. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as the work to be performed by Sponsor has been completed. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action. See the Sections of the Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" for further discussion of the foregoing.

26. Resident Manager's Unit. On the earlier of one (1) year after the First Closing or 30 days after title to all of the Residential Units have been closed, Sponsor will sell one Unit, presently intended to be Unit PHNO, to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be Unit PHNO, will be $5,010,000, which is $3,007 per square foot. If the Sponsor sells a Unit other than Unit PHNO as the Resident Manager's Unit, in no event will the Purchase Price be greater than $3,007 per square foot. In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Prices of Units and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Counsel and the Condominium Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration. Please see the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

Sponsor will convey the Resident Manager's Unit to the Condominium Board when the full Purchase Price therefor has been paid. However, Sponsor reserves the right, at any time following the First Closing, to convey the Resident Manager's Unit to the Condominium Board notwithstanding the fact that the full Purchase Price therefor may not have been paid at such time, in which case the portion of the Purchase Price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's

proportionate share of the cost to purchase the Resident Manager's Unit. The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor.

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

The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Resident Manager's Unit occurs as aforesaid. Please refer to the "Schedule B- Budget for First Year of Condominium Operation" for further discussion.

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all legal requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof. Please refer to the "Schedule B-Budget for First Year of Condominium Operation" for further discussion.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit PHNO to sell to the Condominium Board as the Resident Manager's Unit; provided, however that in no event will the Purchase Price be greater than $3,007 per square foot, and all costs associated with such different Unit will be the same as for the purchase of Unit PHNO, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning Unit PHNO as set forth in Schedule B.

Prior to the sale of the Resident Manager's Unit to the Condominium, Sponsor will lease the Resident Manager's Unit to the Residential Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein. See the Section of the Plan entitled "Description of Property and Improvements – Resident Manager's Unit" for more information

27. **Homeowner's Association.** The Sponsor anticipates that the Condominium will qualify as a homeowners association. The present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of the Condominium's

income in excess of expenses related to such income is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax–Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

28. Insurance. Purchasers should note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or any property contained in a Residential Unit (including without limits, windows facing into each Residential Unit which comprise part of the Residential Unit). Purchaser should refer to the Declaration in Part II of the Plan for a description of the Residential Units. Pursuant to the By-Laws, each Unit Owner will, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any Limited Common Element appurtenant thereto or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $5,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage as well as personal property). The limits of liability and other requirements relative to the Unit Owner's insurance coverage may be modified by the Condominium Board from time to time. The policies shall provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board. The limits of liability set forth in (a) above may be increased by the Condominium Board from time to time. In the event a Unit Owner fails to obtain the requisite insurance the Condominium Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after Closing. For more information, please see the Sections in Part I of this Plan entitled "Introduction" and "Rights and Obligations of Unit Owners and The Condominium Board" under the subsection "Insurance", and the By-Laws in Part II of the Plan.

29. Condition of Units. The By-Laws provide that each Residential Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to any roof or other part of the Building exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Residential Unit Owner or the

Condominium Board, whichever is responsible for the maintenance thereof. In the event a Residential Unit Owner fails to keep such Residential Unit Owner's Unit in such condition, the Condominium Board may, at the expense of such Residential Unit Owner, enter such Residential Unit and perform such acts as are necessary to cure such default. Each Residential Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Residential Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Residential Units. In the event a Residential Unit Owner fails to so maintain the Residential Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination. To the best of Sponsor's knowledge, based on visual inspection, there are no known environmental hazards, such as mold or other bacterial contamination, in the Building. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers under subsection "Repairs to and Maintenance of Units and Common Elements".

30. Contingency. The contingency provided for in the projected Budget for the First Year of Condominium Operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budget and for increases in operating expenses above the amounts provided. The reserve for contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget. However, to the extent that contingent expenses are incurred for costs that can be directly attributable to any Unit, those expenses will be borne by the Unit Owner incurring the expense. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

31. Use, Sale and Lease of Units. The Residential Units may generally only be used for residential purposes, and subject to compliance with the By-Laws, for a lawful home occupation. Such Residential Units may be leased by the Residential Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. Sponsor makes no representations as to whether existing tenants of Residential Units may be using their Residential Units for non-residential purposes in violation of the Zoning Resolution of the City of New York (the "Zoning Resolution") or other laws regulating or affecting the use of Residential Units. The sale or lease of Residential Units is subject to a right of first refusal by the Condominium Board. Leases of Unsold Units may be for terms shorter than one (1) year. Please see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part II and the By-Laws in Part II of the Plan for further discussion.

32. Mechanical Equipment. Mechanical equipment necessary for the maintenance and operation of the Building and the Units is located on the roof and in the sub-cellar and cellar. The Condominium Board with respect to the Common Elements, the Residential Common Elements and Residential Common Elements and the Non-Residential Common Elements and Non-Residential Limited Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level or noise or odors resulting from the operation of the Building or the Units. See the Section entitled "Rights and Obligations of Sponsor" under subsection "Sponsor's Obligations with Respect to Renovations of Units and Common Elements" for further details.

33. Continuation of Services. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period. During this time, the level of services must remain consistent with the level set forth in Schedule B. Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Building. Neither Sponsor, the Managing Agent nor either Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be. Notwithstanding the foregoing, for so long as any rent regulated tenants remain in occupancy, all essential and required services will continue to be maintained by the Condominium Board and/or the Residential Board, as applicable. See the Sections entitled "Introduction" under subsection "The Building" and "Description of Property and Improvements" under subsection "Services and Facilities" for further information.

34. Measurements. The approximate square foot area of each Residential Unit has been measured, within reasonable tolerances, horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Residential Unit is adjacent to another Residential Unit, the centerline of demising walls separating such Residential Unit from the adjacent Residential Unit and (b) where a Residential Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Residential Units. Please see the Section entitled "Changes in Prices and Units" for further discussion.

Each Unit is measured, within reasonable tolerances, vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan.

As is customary in New York, these square footage areas exceed the usable floor area of each Residential Unit, and may include, among other things, shaftways, chases, walls and mechanical spaces. The method of measurement is applicable to all Residential Units. 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 his or her Residential Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. Square footage calculations are only approximations, within reasonable tolerances, for the purposes of marketing the Residential Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square

footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged immaterial discrepancies in square footage calculations. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space significantly. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less is not material. See the Sections entitled "Schedule A Prices of Units and Related Information" and "Rights and Obligations of Sponsor" for further discussion.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 9 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit, within reasonable tolerances. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. 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 his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. Please see the Section entitled "Changes in Prices and Units" for further discussion.

35. **Asbestos.** In accordance with the provisions of 13 NYCRR 23.7(ac), Sponsor has engaged GCI Environmental Advisory, Inc. to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report, however, Sponsor will remove any exposed asbestos related material, as required by Law. Sponsor will not remove any asbestos related material that is undisturbed, for example, asbestos that will remain within a wall which will not be penetrated or demolished, whether partially or entirely. In addition, in situations where a building riser or branch piping within a wall may contain asbestos, and that plumbing element is being replaced, the asbestos will be removed, as required by Law. A copy of the Asbestos Report is set forth in Part II of this Plan.

36. **Structural System.** Sponsor's architect cannot verify by visual inspection, and no representation is made herein with respect to: (i) any underpinning; (ii) any provisions made for sound insulation in the Building, including impact noise insulation between floors; (iii) whether a sub-grade drainage system is provided for the foundation of the Building; and (iv) the

method of waterproofing for the foundation walls and floor slab.

37. Increase or Decrease in Common Interest. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A. A decrease in a Unit's Common Interest of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. See the Section entitled "Changes in Prices and Units" for further discussion.

38. Sponsor's Use of the Building for Promotional Functions. Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. Residents shall be given at least two (2) days advance written notice of such events. See the Section entitled "Rights and Obligations of Sponsor" for further discussion.

39. Allocation of Common Expenses. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. Please refer to "Schedule B – Budget for First Year of Condominium Operation" for further discussion.

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

Certification of Sponsor and Principals in Part II of the Plan.

41. **Closing Costs.** Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the seller. If the Purchase Price of the Residential Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the Purchase Price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, Purchase Price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at, for example, $985,000, where purchaser pays the transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. See the Section entitled "Closing Costs and Adjustments" for further details.

All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750 to reimburse Sponsor for its legal fees in handling the Closing, (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (v) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an additional fee of $750 to defray the additional costs associated therewith, (vi) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's attorneys an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vii) if Purchaser purchases more than one Unit to be combined prior to Closing or if Sponsor agrees to any custom work to be done in the Unit, then Purchaser shall pay Sponsor's attorneys an additional fee of $1,000 to defray the additional costs associated therewith, and Purchaser shall pay Sponsor's Counsel the sum of $800 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. 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 prior to closing upon notice to Purchaser. See the Section entitled "Closing Costs and Adjustments" for further details of the foregoing.

Purchasers or any other persons entering into an Interim Lease for a Unit shall be

required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not excessively negotiate the terms of the Interim Lease. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. In connection with the Closing of a Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of midnight of the day preceding the Closing Date to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Leases" for further details.

42. Reservation of Air/Development Rights. Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First Closing. Presently, there are no Air Rights remaining at the Building. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used to add additional floors to the Building. While the Property has the ability to transfer unused Air Rights across a street under Section 74-79 of the Zoning Resolution, such transfer would be unlikely, since Section 74-79 transfers are available only by special permit, and the amount of floor area permitted to be transferred cannot exceed 20% of the basic maximum floor area on the receiving zoning lot. Additionally, the authorization for such a transfer is discretionary and can only be granted after a public and environmental review process that typically lasts between eighteen (18) and thirty six (36) months. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. If Sponsor intends to reconfigure the Building, it must have approved Building plans. In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

Additionally, there is a Historic Preservation Deed of Easement (the "Historic Preservation Easement") dated as of December 4, 2006, encumbering the Property. The Historic Preservation Easement does not permit either "any exterior extension of existing improvements on the Property or the erection of new or additional improvements on the Property or in the open space above . . . the existing improvements", or "the exercise or transfer of such development

rights [i.e., rights to construct additional floor area] on, above or below the Premises in a manner that would interfere with the preservation and conservation purposes of this easement". See the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.

43. Permitted Mortgage. In the event that the Sponsor fails to comply with the terms of the mortgage on the Building, prior to the First Closing, or the mortgage on the Unsold Units, after the First Closing, and the Permitted Mortgagee or a designee steps into the role of the Sponsor in accordance with Regulations issued by the Attorney General, including agreeing to be bound by Sponsor's obligations under the Plan, such action shall not be deemed a material change and shall not give rise to a right of rescission for any Purchaser. Please see the Section entitled "Rights and Obligations of Sponsor" for further discussion.

44. Landmark Status. The Property has been designated a landmark, governed by Chapter 8-a of the Administrative Code of the City of New York. Prior to a Unit Owner performing any construction work at the Property requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, the New York City Landmarks Preservation Commission for (i) a Certificate of No Effect, in the case of interior work, and (ii) either a Certificate of No Effect or Certificate of Appropriateness, whichever is applicable, in the case of exterior work. This restriction will not apply to Sponsor, with respect to Unsold Residential Units. The Condominium Board shall assume responsibility for the costs of maintaining and complying with the requirements of the landmark status of the building (and/or any portion thereof) and the costs associated therewith shall be a General Common Expense. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" for further discussion.

In addition, on December 4, 2006, the Building's façade was donated to the National Architectural Trust, pursuant to a Historic Preservation Deed of Easement, a copy of which is included as Exhibit 23 in Part II of this Plan.

45. No Action Letter. Prior to the presentation of this Plan, pursuant to a no action letter granted on November 5, 2014 and amended on June 26, 2015 (the "No-Action Letter"), the prior owner of the Building established condominium ownership of the Property pursuant to the terms of the Condominium Act. A declaration of condominium, dated December 23, 2014 (the "Original Declaration"), together with the By-Laws for the Property, was recorded in the New York County Office of the Register of the City of New York, New York County (the "Register's Office") on March 3, 2015 as CRFN No. 2015000071771, together with the original Floor Plans for the Property certified by Peter Farinella, licensed architect, on January 7, 2015, which Floor Plans were filed in the Real Property Assessment Department of The City of New York as Condominium Plan No. 2543 and recorded in the Register's Office on March 3, 2015 as CRFN No. 2015000071772. On March 12, 2015, the Residential Section was conveyed to the Sponsor. On September 23, 2015, the Original Declaration was amended to subdivide the Retail Unit into two (2) separate Retail Units, which was recorded in the Register's Office on October 22, 2015 as CRFN 2015000379363, together with amended floor plans certified by Peter Farinella, licensed architect, on August 7, 2015, which amended floor plans were filed in the Real Property Assessment Department of the City of New York as Condominium Plan 2543A and recorded in

the Register's Office on October 22, 2015 as CRFN2015000379364.

The Non-Residential Unit Owners are not the "sponsor" of the offering of the Residential Units for sale and have no responsibility to the Residential Board or to Purchasers. Subsequent to declaring the Plan effective, Sponsor will record a Declaration, substantially in the form set forth in Part II of the Plan as Exhibit 10.

46. Tenant Agreements. The tenants of the Property have had multiple disputes with the various landlords of the Property, but not the Sponsor. Section M of this Plan, "Special Rights of Existing Tenants", describes the various agreements between the landlord and some or all of the tenants and the special rights of the Existing Tenants, which will remain in effect after the Property is owned as a Condominium. Section 2.2.2 of the By-Laws incorporates the Landlord's obligations in the Condominium's By-Laws thereby requiring that the Condominium Board comply with the requirements of the Settlement Agreement.

47. Easements. Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Boards or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. See the Sections entitled "Rights and Obligations of Sponsor" and Rights and Obligations of Unit Owners and The Condominium Board" for further discussion.

48. Sale of Units. Except in cases of Purchasers who have been convicted of a violent crime or child molestation, the Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a

substantial percentage of Unit Owners who are non-residents. See the Section entitled "Introduction' under the subsection "Features of Condominium Ownership" for further discussion.

49. Waiver of Diplomatic or Sovereign Immunity. Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Condominium Board. See the Section of this Plan entitled "Procedure to Purchase" for further discussion.

50. Special Allocation of Common Expenses. Certain General Common Expenses are specially allocated. Pursuant to Section 6.1.3 of the By-Laws of the Condominium, the Non-Residential Unit Owners pay 10% of the insurance costs, and the Residential Unit Owner pays 90% of the insurance costs. The Residential Common Expenses amongst the Residential Unit Owners, however, are based on each Residential Unit Owner's percentage of Common Interest. See Schedule B - "Projected Budget for First Year of Condominium Operation" for more information.

B. INTRODUCTION

Belnord Partners LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 67,675 square feet of land located on the east side of Broadway between West 86th Street, Amsterdam Avenue and West 87th Street on the Upper West Side of Manhattan (the "Land"), including a 12 story building of approximately 665,741 square feet (the "Building") containing two hundred thirteen (213) residential units consisting of approximately 587,241 square feet in the basement and from floors 2 to 12 (referred to collectively as the "Residential Units"). The Building also contains two (2) Non-Residential Units presently leased as four (4) retail stores (the "Non-Residential Units") consisting of approximately 75,000 square feet on the ground floor, and Cellar, and are referred to collectively as the "Non-Residential Units"). The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as the "The Belnord Condominium" and will be referred to as the "Condominium" in this Plan. Sponsor reserves the right to change the name of the Condominium, in its sole discretion.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the two hundred thirteen (213) Residential Units. The Non-Residential Unit Owners have the right to divide the Non-Residential Units. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

The original certificate of occupancy for the Building was issued in 1970. The Building presently has a valid temporary certificate of occupancy. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to the expiration thereof, and ultimately, Sponsor and its principals are obligated to procure a permanent certificate of occupancy for the Building within two (2) years of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principals make no representations or guarantees that the Department of Buildings will issue the permanent certificate of occupancy with 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 ITS BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Prior to the presentation of this Plan, pursuant to a no action letter granted on November 5, 2014 and amended on June 26, 2015 (the "No-Action Letter"), the prior owner of the Building established condominium ownership of the Property pursuant to the terms of the Condominium Act. A declaration of condominium, dated December 23, 2014 (the "Original Declaration"), together with the By-Laws for the Property, was recorded in the New York County Office of the Register of the City of New York, New York County (the "Register's Office") on March 3, 2015 as CRFN No. 2015000071771, together with the original Floor Plans for the Property certified by Peter Farinella, licensed architect, on January 7, 2015, which Floor Plans were filed in the

Real Property Assessment Department of The City of New York as Condominium Plan No. 2543 and recorded in the Register's Office on March 3, 2015 as CRFN No. 2015000071772. On March 12, 2015, the Residential Section was conveyed to the Sponsor. On September 23, 2015, the Original Declaration was amended to subdivide the Retail Unit into two (2) separate Retail Units, which was recorded in the Register's Office on October 22, 2015 as CRFN 2015000379363, together with amended floor plans certified by Peter Farinella, licensed architect, on August 7, 2015, which amended floor plans were filed in the Real Property Assessment Department of the City of New York as Condominium Plan 2543A and recorded in the Register's Office on October 22, 2015 as CRFN2015000379364.

The Condominium, created pursuant to the No Action Letter, consists of three (3) units, referred to as the Non-Residential Units and the Residential Unit. As owner of the Residential Unit and as permitted by the Original Declaration, Sponsor is hereby presenting this offering plan (the "Plan") for the subdivision of the Residential Unit into two hundred thirteen (213) Residential Units and to modify the Condominium the Sponsor will amend, modify, and restate the Declaration and the By-Laws in its entirety so that the Condominium will contain two hundred thirteen (213) Residential Units and two (2) Non-Residential Units (the Residential Units and the Non-Residential Units are herein collectively referred to, as the "Units"). Sponsor is offering the Residential Units for sale, subject to the terms and conditions set forth herein.

Subsequent to this Plan being declared effective as provided herein, an Amended and Restated Condominium Declaration (the "Declaration") and the Amended and Restated Condominium By-Laws (the "By-Laws") by Sponsor in the City Register's Office. From and after the date of recording of the Declaration and By-Laws, Sponsor will be the owner of all of the Units until each is sold and conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan and contains all of the material terms of the transaction. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the First Year of Condominium Operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has also filed exhibits with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan, all documents referred to in the Plan and the exhibits submitted to the Department of Law in connection with the filing of the Plan (i) may be borrowed upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after either (a) the prompt return of all borrowed materials in good condition or (b) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor, or (ii) will be available for inspection without charge and for copying at reasonable charge to prospective Purchasers and their attorneys at the office of the Selling Agent. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, New York, New York. All of these documents

are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

1. The Condominium

The Sponsor is the owner of fee title to the Residential Section, which it acquired on March 12, 2015 from Extell Belnord LLC, a Delaware limited liability company.

As more particularly described herein, the Condominium will include (a) General Common Elements, (b) a Residential Section containing the Residential Units, the Residential Common Elements and Residential Limited Common Elements, and (c) a Non-Residential Section, which contains two (2) Non-Residential Units, the Non-Residential Common Elements, the Non-Residential Limited Common Elements, and consists of four (4) retail stores.

2. Features of Condominium Ownership

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

Each Unit Owner is obligated to comply with the Declaration and By-Laws, the Residential Rules and Regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium. The Residential Unit Owners and the Non-Residential Unit Owners have the right to vote for members of the Condominium Board. Each Unit Owner (or his proxy) shall be entitled to vote the percentage of Common Interests allocable to their Unit.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other

Unit Owners on their respective Units. Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Residential Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Residential Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Residential Unit after Closing. The Condominium Board may not limit or restrict the rights of the Non-Residential Unit Owners to decorate the interior of the Non-Residential Units, provided, however, that so long as Sponsor owns at least one (1) Unit in the Condominium, Sponsor shall have the right to reasonably approve any signage to be installed by a Non-Residential Unit Owners, as further described in the Declaration in Part II of the Plan.

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

Unit Owners must obtain the consent of the Condominium Board before altering their Units in any way, subject to the further applicable provisions of the By-Laws.

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

With certain exceptions (for example, Sponsor and its designee are not required to give the Condominium Board a right of first refusal with respect to any Unsold Residential Units), any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. The Non-Residential Unit Owners may sell or lease all or any portion of the Non-Residential Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board – Sales and Leases of Units".

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property was submitted to the provisions of the Condominium Act by the prior owner which recorded a Declaration in the City Register's Office. From and after the

date, Sponsor is the owner of the Residential Section which consists of the Residential Unit and Residential Common Elements. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Units Owners in proportion to their respective Residential Common Interest and the cost of operating the Non-Residential Common Elements will be borne entirely by the Non-Residential Unit Owners. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Non-Residential Units and the Non-Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in "Schedule B -- Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses and Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Non-Residential Units as set forth in Schedule B, without the consent of the Non-Residential Unit Owners.

The Condominium Board shall be comprised of six members, five (5) selected by the Residential Unit Owners and one (1) selected by the Non-Residential Unit Owners. Sponsor as the owner of Unsold Residential Units will, at its option, have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the Sponsor owns less than fifty percent (50%) of the aggregate Common Interests pertaining to all Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). Please refer to the Section of entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of General Common Expenses and the Residential Board will determine the amount of the Residential Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Residential Unit Owners for Residential Common Charges to meet Residential Common Expenses and the Residential Unit Owners' pro rata share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in "Schedule B – Budget for First Year of Condominium Operation"– the Non-Residential Unit Owners share the costs for certain expenses based upon their Common Interests and share the costs of a portion of other expenses based upon estimated usage. Purchasers should note, however, that in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict with any certainty whether the budgeted amount for energy costs will be sufficient to pay for the actual costs incurred in the first year of Condominium expenses.

The cost of improvements, repairs, alterations and additions to the Residential Section ("Residential Common Expenses") will be determined by the Residential Board and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The estimated Residential Common Charges for each Residential Unit for the First Year of Condominium Operation are set forth in Schedule A. In addition, the Condominium Board will be responsible for collecting all sums necessary to meet the obligations of the Non-Residential Section including, without limitation, payment of its pro rata share of General Common Charges.

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about his Unit. The By-Laws require that each Residential Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the General Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale for any reason whatsoever, without the consent of the Residential Board, any Residential Unit Owner or mortgagee, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Residential Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, gender, sexual orientation, disability, age, marital status, or national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement, executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment as hereinafter defined thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

Current zoning permits the residential use of all Residential Units offered for sale and Non-Residential use of the Non-Residential Unit. Neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Non-Residential Unit. No representation or warranty is made as to who the owner(s) or tenant(s) of the Non-Residential Units may be at any time or as to the uses to which the Non-Residential Unit may be put at any time.

Under the General Business Law ("GBL"), Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least fifteen percent (15%) of the Residential Units in the Building (or 32 Units, based on a Unit count of 213) by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they

or one or more specified members of their immediate family will occupy the Unit when it becomes vacant. As a result, Unit Owners may be living in a mixed rental/owner-occupied building for an indeterminate period of time and owner-occupants may not control the Residential Board or operation of the Building during such transition period. The By-Laws do not include a provision that after the Initial Control Period, a majority of either Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. In addition, residents of the Condominium who are not Unit Owners have no investment in their Residential Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

Sponsor reserves the right to sell Unsold Residential Units and to designate the purchaser of blocks of ten (10) or more Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan.

Except in cases of Purchasers with diplomatic immunity or who have been convicted of a violent crime or child molestation, the Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

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

3. Offering of Units for Sale

(a) Sponsor's Offer – General Provisions

Sponsor hereby offers two hundred thirteen (213) Residential Units to Purchasers for sale under the Plan. The prices for each of the Residential Units offered under the Plan are listed in Schedule A entitled "Prices and Related Information." **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

Subject to the rights of Eligible Tenants set forth herein, there are no limitations on who may purchase such offered Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute a Purchase Agreement for any Unit;

provided, however, that Sponsor shall not discriminate against any person because of race, creed, religion, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Prices of Units and Related Information" for July 1, 2018 to June 30, 2019, the projected First Year of Condominium Operation. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor currently intends to sell the Units under the terms of the Plan. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor "sponsor" will be bound by Sponsor's representations regarding its commitment to sell Units. However, under the terms of this Plan, Sponsor may decide to rent certain Residential Units from time to time. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, the Sponsor is committed to selling Residential Units which represent a majority of the Common Interest in the aggregate. As a consequence of the foregoing, residents of the Condominium may be comprised of both Residential Unit Owners and Non-Purchasing Tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the Residential Unit Owners who reside in the Building may obtain control of the Condominium Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

In the event Sponsor makes a bulk sale of the Units, the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned

representation regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain.

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

(b) Sponsor's Offer to Present Residential Tenants

Tenant Purchasers (defined in the Section entitled "Rights of Existing Tenants"), have the exclusive right to purchase their respective Residential Units within ninety (90) days from the Presentation Date of this Plan (the "Exclusive Purchase Period") at the Purchase Prices set forth in Schedule A. There will be no increase in prices to Tenant Purchasers during any exclusive purchase period for Tenant Purchasers and Sponsor will not accept Purchase Agreements from Non-Tenant Purchasers for occupied Residential Units during any exclusive purchase period. The phrase "any exclusive purchase period" refers to the initial 90 day Exclusive Purchase Period and any subsequent exclusive purchase period, which would be contained in a duly filed amendment to the Plan, although there is no certainty that there will be exclusive purchase periods after the initial 90 day Exclusive Purchase Period.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, a Tenant Purchaser must submit to the Selling Agent, during the Exclusive Purchase Period, a signed Purchase Agreement and a Down Payment in an amount equal to ten percent (10%) of the Purchase Price for the Residential Unit in which the Purchasing Tenant resides (the "Down Payment"). See the Section entitled "Procedure to Purchase" in Part I of the Plan for more details.

If prior to the expiration of any exclusive purchase period which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

(c) The Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale those Residential Units in the Building set forth in Schedule A on the following terms:

(i) They shall have the opportunity to purchase a vacant Residential Unit at the prevailing Purchase Price as set forth on Schedule A; and

(ii) They shall have the opportunity to purchase an occupied Residential Unit either following the Exclusive Purchase Period afforded Tenant Purchasers or upon receipt of a written waiver by the Tenant Purchaser of the Tenant Purchaser's right to purchase during the Exclusive Purchase Period at the prevailing Purchase Price as set forth on Schedule A.

In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to the Selling Agent a signed Purchase Agreement and the Down Payment in an amount equal to ten percent (10%) of the Purchase Price for the Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

(d) Additional Provisions

The estimated Residential Common Charges for each Residential Unit for the first year of operation of the Building as a condominium are also set forth in Schedule A. Sponsor will endeavor in good faith to sell all of the Residential Units, however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may elect to rent Residential Units from time to time.

Each Residential Unit and its appurtenant Common Elements is being sold "as is" in the condition in which it exists on the date a Purchaser executes a Purchase Agreement for such Unit, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and further subject to Sponsor's obligation to make repairs, improvements or decorations as may be otherwise set forth in this Plan. All equipment and furnishings described in the Plan as included in the Unit, are included in the purchase prices set forth on Schedule A. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations.

Each Purchaser of a Residential Unit (but not the Sponsor) will be required to make a contribution to the Working Capital Fund of the Residential Section. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to two (2) months' Residential Common Charges in effect at the time of closing for each Residential Unit purchased. See the Section entitled "Working Capital Fund and Apportionments".

In addition to the payment of Residential Common Charges, each Residential Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Residential Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity and gas consumed in his Residential Unit.

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed to each Unit Owner by Consolidated Edison. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owners as a Common Expense. The costs and expenses of central heat and central air with respect to the Residential Section and the Non-Residential Section will be included in Residential Common Charges and Non-Residential Common Charges, respectively. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

This offering is restricted to individuals the age of eighteen (18) years or older, corporations, partnerships, limited liability companies, trusts, estates and other business entities that may hold title to real estate pursuant to New York Law. If the Purchaser is a trust, the Purchaser must, prior to executing a Purchase Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of the trust agreement, affidavit from trustee regarding the validity of the trust and all other information as may be required by Sponsor's attorney. If the Purchaser is a corporation or a limited liability company, the Purchaser must, property to executing a Purchase Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of the formation certificate, the corporate By-Laws, operating agreement and all other information as may be required by Sponsor's attorney

4. Applicable Rent Laws

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the GBL which sets forth the procedure for converting Residential Units to Condominium ownership. Under the GBL, Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least fifteen percent (15%) of the Residential Units in the Building by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Unit when it becomes vacant. A Non-Purchasing Tenant of a Residential Unit will not be evicted by reason of conversion of the Building to Condominium ownership. There are Residential Units in the Building being offered for sale under this Plan that are subject to the New York City Rent Stabilization Law and Code, as amended, the Rent Regulation Reform Act of 1993 ("RRRA"), as amended pursuant to the Rent Regulation Reform Act of 1997, the Rent Law of 2003, the Rent Act of 2011, and the Rent Act of 2015 and the rent regulatory scheme or any codes, rules and regulations promulgated thereunder (collectively the "Rent Laws"). Sponsor reserves the right to bring further proceedings under the Rent Laws and to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. Sponsor makes no representation as to whether any MCI increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek further MCI and other increases to the extent available. Any Eligible Tenant who purchases his Unit, like all other Unit Owners, will no longer be subject to, or have any rights afforded to, tenants under GBL Section 352-eeee or the Rent Laws, as the case may be. Any vacancy rental by a Unit Owner may be at free market rents. The status of each Unit under the Rent Laws is set forth in Schedule A. Please

refer to Schedule A for those Units which are subject to the Rent Laws. In addition, please refer to the Sections of the Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants" for further details.

5. Tenant Agreements

The tenants of the Property have had multiple disputes with the various landlords of the Property, but not the Sponsor. Section M of this Plan describes the various agreements between the landlord and some or all of the tenants and the Special Rights of the Existing Tenants, which will remain in effect after the Property is converted as a Condominium. For so long as an Existing Tenant is in occupancy of a Unit, the agreement between such Existing Tenant and the landlord is binding on the Sponsor. The owner of each Unit is responsible to comply with the agreement applicable to such Unit. Sponsor is the owner of each such Unit, unless and until the Plan is amended to provide otherwise.

6. Resident Manager's Unit.

On the earlier of one (1) year after the First Closing or 30 days after all of the Residential Units have been closed, Sponsor will sell one Unit, presently intended to be Unit PHNO, to the Condominium, which will own such Unit on behalf of all Unit Owners and will use the same for the residence of the Resident Manager ("Resident Manager's Unit"). The Purchase Price for the Resident Manager's Unit, which is currently anticipated to be Unit PHNO, will be $5,010,000, which is $3,007 per square foot. If the Sponsor sells a Unit other than Unit PHNO as the Resident Manager's Unit, in no event will the Purchase Price be greater than $3,007 per square foot. In respect of such Resident Manager's Unit, at the closing of title to each Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Condominium Board such Purchaser's share of the cost of the Resident Manager's Unit determined in accordance with the Common Interest the Unit purchased in proportion to the Common Interest appurtenant to all Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Prices of Units and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. Each Purchaser's allocable portion of the cost of the Resident Manager's Unit will be included in the total consideration deemed to have been paid by such Purchaser in which case additional transfer taxes may be payable by Purchaser. Simultaneously with the First Closing, Sponsor will place the deed for the Resident Manager's Unit in escrow with Sponsor's Counsel and the Condominium Board shall, at any time after the First Closing, have the option to purchase the Resident Manager's Unit, prior to all of the Units being sold.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER UNIT, EACH PURCHASER OF A UNIT WILL PAY A PROPORTIONATE SHARE OF THE COST TO PURCHASE THE RESIDENT MANAGER'S UNIT AT SUCH PURCHASER'S CLOSING. The taxing authorities are likely to require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by such Purchaser to Sponsor; and, at Closing, Purchaser will pay the incremental additional transfer taxes attributable to such additional consideration. Please see the Section of

the Plan entitled "Closing Costs and Adjustments" for further details.

Sponsor will convey the Resident Manager's Unit to the Condominium Board when the full Purchase Price therefor has been paid. However, Sponsor reserves the right, at any time following the First Closing, to convey the Resident Manager's Unit to the Condominium Board notwithstanding the fact that the full Purchase Price therefor may not have been paid at such time, in which case the portion of the Purchase Price not collected as of such time will be payable by a promissory note from the Condominium Board to Sponsor (the "RMU Note"). The RMU Note will be non-interest bearing. The principal balance of the RMU Note will be reduced each time Sponsor conveys a Unit and collects from the Purchaser of such Unit, such Purchaser's proportionate share of the cost to purchase the Resident Manager's Unit. The term of the RMU Note will expire when the full balance due under the RMU Note has been paid to Sponsor.

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

The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Resident Manager's Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing at the Property at the time of closing of any particular Unit although all legal requirements with respect thereto will be complied with. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times. In addition, until such time as title to the Resident Manager's Unit has been conveyed to the Condominium Board, Sponsor may charge the Condominium Board a reasonable rental in respect of the Condominium's use thereof.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit PHNO to sell to the Condominium Board as the Resident Manager's Unit; provided, however that in no event will the Purchase Price be greater than $3,007 per square foot, and all costs associated with such different Unit will be the same as for the purchase of Unit PHNO, that such sale shall only be made pursuant to an amendment to the Plan and that such sale shall not result in the Condominium Board incurring Common Charges which exceed by more than ten percent (10%) the costs of owning Unit PHNO as set forth in Schedule B.

Prior to the sale of the Resident Manager's Unit to the Condominium, Sponsor will lease the Resident Manager's Unit to the Residential Board for use as the Resident Manager's residence. The rent for the Resident Manager's Unit shall consist of the Common Charges and real estate taxes payable for the Resident Manager's Unit. Sponsor does not share in any of the acquisition costs for the Resident Manager's Unit, even though the Resident Manager will service the Unsold Units. The Condominium will not be responsible for the expenses of the Resident Manager's Unit if the Resident Manager is not residing therein. See the

Section of the Plan entitled "Description of Property and Improvements – Resident Manager's Unit" for more information.

7. Sales by Sponsor

Sponsor currently intends to sell the Residential Units under the terms of the Plan. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor "sponsor" will be bound by Sponsor's representations regarding its commitment to sell Units. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, the Sponsor is committed to selling Residential Units which represent a majority of Common Interest in the aggregate. As a consequence of the foregoing, residents of the Condominium may be comprised of both Residential Unit Owners and Non-Purchasing Tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the Residential Unit Owners who reside in the Building may obtain control of the Condominium Board at the expiration of the Initial Control Period. See Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

8. Non-Residential Section

The Condominium will contain a Non-Residential Section consisting of two (2) Non-Residential Units, the Non-Residential Common Elements, and the Non-Residential Limited Common Elements. The Non-Residential Units can only be used for lawful purposes and in compliance with the New York City Zoning Resolution, and subject to any restrictive covenant on the Property. The current permissible uses for the Building are Use Group 2 and Use Group 4. The Building is located in C1-9 and R8B zoning districts, which prohibit commercial use on the second floor of the Building. BSA Resolution 1088-64-BZ permits the use of the second floor by one tenant for offices to be used only as executive offices for the owner or a subsidiary corporation. The underlying C1-9 and R8B zoning districts permit, on an as-of-right basis, residential and community facility use on the second floor of the Building. One or more Residential Units and one or more community facility units may be provided and both uses may simultaneously occupy the second floor. Community facility uses include but are not limited to medical offices, provided separate access from the outside or directly from a portion of such facility located on the ground floor is provided.

9. Miscellaneous

The Property was in receipt of the benefit of J-51, which benefits expired on June

30, 2016, therefore, tenants in the Building are subject to the holding in *Roberts v. Tishman Speyer Properties* which dealt in part with luxury destabilization of apartments in buildings benefitting from such tax relief programs. There are rent-regulated Units which are not receiving J-51 benefits. See "Schedule A – Offering Prices and Information" for more information.

C. CERTAIN DEFINITIONS

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

"2006 Agreement" An agreement commencing on January 1, 2006 between Belnord Realty Associates, Belnord Landmark Conservancy (the tenant organization), and certain tenants of the Building, which agreement remained in full force and effect until it was voided by order of the Appellate Division, First Department, on November 19, 2013.

"2011 Agreement" An agreement between Belnord Extell LLC and the Belnord Conservancy, dated October 1, 2011, which agreement resolved certain disputes regarding rent and rent credits pursuant to the 2006 Agreement, which agreement remained in full force and effect until the 2006 Agreement was voided by order of the Appellate Division, First Department, on November 19, 2013.

"2015 Agreement" Agreement between Belnord Partners, LLC as successor to Extell Belnord LLC and the BLC in order to resolve any and all uncertainties created by the voiding of the 2006 Agreement.

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

"Advertising Activities" refers to advertising, listing a Unit with a broker, or otherwise offering, promoting or publicizing the availability of a Unit for sale or lease.

"Air Rights" refer to the excess air and development rights appurtenant to the Property (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor and the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First Closing..

"Amended By-Laws" refers to the by-laws contained in the Amended and Restated Declaration.

"Balcony" refers to the balcony appurtenant to a Unit.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, located at 2360-2376 Broadway, New York, New York in which the Units of the Condominium are located.

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

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

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

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

"Common Charges" refers to the aggregate of General Common Charges, Non-Residential Common Charges and Residential Common Charges.

"Common Elements" refers to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Non-Residential Common Elements and the Non-Residential Limited Common Elements.

"Common Expenses" refers to the costs and expenses incurred from General Common Elements, the Residential Common Elements and the Non-Residential Common Elements.

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

"Condominium" refers to The Belnord Condominium.

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

"Condominium Board" refers to the board of managers of the Condominium comprised of Residential Unit Owners and Non-Residential Unit Owners.

"Condominium Documents" refers to the Amended and Restated Declaration, By-Laws and Floor Plans.

"CPI Increase" is an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

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

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

"Department of Buildings" or "DOB" is the Department of Buildings of The City of New York.

"DHCR" refers to the New York State Division of Housing and Community Renewal.

"Down Payment" is the portion(s) of the Purchase Price deposited by a Purchaser pursuant to the terms of a Purchase Agreement. At the time of execution of a Purchase Agreement, a Purchaser is required to make a Down Payment in an amount equal to the sum of ten percent (10%) of the Purchase Price plus an additional ten percent (10%) on the earlier of ninety (90) days after the initial installment or within ten (10) days of the Plan being declared effective.

"Eligible Tenant" is either (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date.

"Escrow Agent" refers to Holland & Knight LLP having an office at 31 West 52nd Street, New York, New York 10019.

"Effective Date" refers to the date on which the Plan is declared effective as set forth in the section of the Plan entitled "Effective Date."

"Exclusive Purchase Period" refers to the period of ninety (90) days from the Presentation Date of this Plan.

"FFE" means fixtures, furnishings or equipment.

"Filing Date" refers to the date on which the Department of Law accepts the Plan for filing.

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

"First Year of Condominium Operation" refers to the projected first year of the Condominium operation, anticipated to be July 1, 2018-June 30, 2019.

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

"GBL" refers to the New York State General Business Law.

"General Common Charges" refers to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses (including but not limited to, the costs and expense of financing or leasing an unit for the Resident Manager).

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

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

"HVAC" refers to heating, ventilating and air-conditioning equipment.

"Initial Control Period" is the period ending upon the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing.

"Interim Lease" refers to a lease between Sponsor and the Purchaser of a Unit prior to the Closing of the Unit, as described in Section N in Part I of the Plan.

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

"Law" or "Laws" or "Legal Requirements" shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Limited Common Element" refers to those Common Elements which serve one or more, but not all, of the Unit Owners.

"LPC" refers to the Landmark Preservation Commission.

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

"Master Escrow Account" refers to the master escrow account established by Holland & Knight LLP, as escrow agent, at the M&T Bank branch located at 350 Park Avenue, 6th Floor, New York, New York 10022.

"Non-Purchasing Tenant" refers to a person who has not purchased a Residential Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Residential Unit is rented by Sponsor subsequent to the Effective Date of the Plan. A person who sublets a dwelling unit from a purchaser under the Plan shall not be deemed a Non-Purchasing Tenant.

"Non-Residential Common Charges" refers to assessments payable to the Condominium Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses.

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

"Non-Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners.

"Non-Residential Limited Common Elements" refers to those Common Elements which serve or benefit one or more but not all of the Non-Residential Units and/or the Non-Residential Unit Owners.

"Non-Residential Mortgage Representative(s)" refers to a representative(s), if any, designated by the holders of institutional commercial mortgages to act on such holders' behalf with respect to any matter requiring their approval under the Declaration or By-Laws.

"Non-Residential Section" refers to the Non-Residential Units and the Non-Residential Common Elements.

"Non-Residential Unit" refers to any of the Non-Residential Units located at 2360-2376 Broadway, New York New York, and, to the extent the Non-Residential Units are further divided, the Non-Residential Units shall refer to all of the Units resulting from a subdivision of such Non-Residential Unit.

"Non-Residential Unit Owners" refers to the owner or owners of the Non-Residential Unit. In the event the Non-Residential Units are subdivided, Non-Residential Unit Owners shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Non-Tenant Purchaser" refers to a purchaser who is not a tenant.

"Operating Expenses" shall mean all expenses to operate the Building during the Waiver Period, which are based on the actual cost of operating the Building.

"Original Declaration" refers to the declaration of condominium dated December 23, 2014, together with the By-Laws for the Property, was recorded in the New York County Office of the Register of the City of New York, New York County (the "Register's Office") on March

3, 2015 as CRFN No. 2015000071771.

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

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of a Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holder(s) of the mortgages given by Sponsor to acquire and construct the Property including the successors, assigns and affiliates thereof.

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

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

"Presentation Date" refers to the date on which this Plan or an amendment thereto, as the case may be, is personally delivered, or the fifth day after mailing to the tenants in occupancy of Units in the Building, following acceptance of this Plan or an amendment thereto, for filing by the Department of Law.

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

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

"Purchase Price" refers to the price payable for a particular Unit, as set forth in the Purchase Agreement for such Unit.

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

"Recognized Mortgage" shall mean a mortgage encumbering one or more Units or mezzanine financing or preferred equity financing to one or more of the direct or indirect owners of a Unit Owner.

"Recognized Mortgagee" shall mean any mortgagee holding a mortgage encumbering one or more Units or any lender providing mezzanine financing or preferred equity financing or the administrative agent of such lender, to one or more of the direct or indirect owners of a Unit

Owner.

"Registrar's Office" refers to the Office of the New York City Registrar.

"Rent Laws" refers to (i) the New York City Rent Stabilization and Rent Control Laws and the Code adopted pursuant thereto, (ii) the New York State General Business Law, Section 352-eeee, (iii) the Rent Regulation Reform Act of 1993 ("RRRA"), as amended pursuant to the Rent Regulation Reform Act of 1997, the Rent Law of 2003, the Rent Act of 2011, and the Rent Act of 2015, and (iv) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Building.

"Reserve Fund" refers to the fund that must be established by Sponsor in accordance with the Reserve Fund Law, to be used exclusively for making capital repairs, replacements, and improvements necessary for the health and safety of the residents and occupants of the Condominium.

"Reserve Fund Law" refers to Local Law 70.

"Resident Manager" refers to the individual residing in the Building, responsible for supervision of the Condominium staff.

"Resident Manager's Unit" refers to Unit PHNO or such other Unit offered by the Sponsor in which the Condominium's Resident Manager will reside.

"Residential Board" refers to the five (5) residential members of the Condominium Board, who will make the decisions affecting only the Residential Section.

"Residential Common Charges" refers to assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's pro rata share of General Common Expenses.

"Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Residential Unit and/or the Residential Unit Owners.

"Residential Common Expenses" refers to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or the Residential Limited Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Charges.

"Residential Limited Common Elements" refers to those Common Elements which serve

or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners.

"Residential Mortgage Representative(s)" refers to a representative(s), if any, designated by the holders of residential mortgages to act on such holders' behalf with respect to any matter requiring their approval under the Declaration or By-Laws. The Permitted Mortgagee of Sponsor as of the date of recording of the Declaration shall constitute the sole Residential Mortgagee Representative, without the need for any further action by such Permitted Mortgagee, until the earlier of the satisfaction of such Permitted Mortgage or the Permitted Mortgagee's election in writing to the applicable Board to resign from such capacity, which resignation shall be at such Permitted Mortgagee's sole discretion.

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

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units".

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners".

"RMU Note" refers to the promissory note from the Condominium Board to Sponsor in lieu of the portion of the Purchase Price for the Resident Manager's Unit not yet collected at the time the Resident Manager's Unit is conveyed by Sponsor to the Condominium Board.

"RRRA" refers to the Rent Regulation Reform Act of 1993.

"Schedule A" refers to Schedule A, "Prices of Units and Related Information" set forth in Part I of the Plan.

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

"Selling Agent" refers to Douglas Elliman, LLC, or any successor selling agent at the time in question.

"Settlement Agreement" Agreement between Belnord Realty Corp. and tenants of the Building and binding on Belnord Realty Corp. and its successor, transferee, assignee, or subsequent entity, individual or group of individuals which acquire a fee interest in the premises or which acquires any ownership interest in five or more apartments at the premises, which agreement sets forth certain rights and obligations of the parties and was upheld by a 1994 order by the Office of Rent Administration, DHCR.

"Sponsor" refers to Belnord Partners LLC, a Delaware limited liability company, and its

successors and assigns.

"Sponsor and/or its designee"; or similar phrases refers to Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render Non-Residential advice or opinions in connection with this offering. Sponsor shall also be deemed to include Owners of at least ten (10) units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

"Sponsor's Counsel" refers to Holland & Knight LLP.

"Sponsor's Office" refers to the office of Sponsor located at 600 Madison Avenue, 15th Floor, New York, New York 10019 or any other office regularly maintained by Sponsor in the City of New York.

"Tenant Purchasers" shall have the meaning set forth in the Section of the Plan entitled "Rights of Existing Tenants."

"Title Company" is the Commonwealth Title Insurance Company, 685 Third Avenue, 20th Fl., New York, NY 10017 or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

"Total Price" is defined as the sum of the cost of all Residential Units offered for sale pursuant to this Plan at the last price offered to tenants in occupancy of the Building prior to the Effective Date regardless of the number of sales made to tenants.

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

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

"Unsold Residential Unit" or "Unsold Unit" refers to (a) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed

Purchase Agreement but for which Closing has not yet occurred.

"Waiver Period" refers to the period of time following the First Closing during which Sponsor may waive the collection of Common Charges.

"Working Capital Fund" refers to the fund comprised of contributions each Purchaser of a Residential Unit must make at the Closing of his Unit(s), which contribution shall be equal to two (2) month's Residential Common Charges in effect for such Unit(s).

"Zoning Resolution" refers to the New York City Zoning Resolution.

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. The Building

The Building is located on the Land, situated on the entire block with frontage on Broadway (213 Feet); Amsterdam Avenue (213 Feet), West 86th Street (354 Feet) and West 87th Street (339 Feet). The Land consists of Block 1234, Lot 19 on the Tax Map of the Borough of Manhattan.

The existing Building will contain 213 Residential Units and two (2) Non-Residential Units. The Building contains two residential entrances on West 86th Street and West 87th Street and six residential lobbies accessible from the two residential entrances. Building management support spaces, the compactor room(s), and plumbing, mechanical, electrical rooms and other service areas are located in portions of the sub-cellar level, cellar level, ground floor and/or roofs of the Building.

The Building features a subcellar used for mechanical purposes not accessible by the building residents and a cellar which is primarily part of the Non-Residential Unit, as well as a stair/elevator bulkhead.

The location in the Building, and the size, layout and approximate square footages of the Units, within reasonable tolerances, are shown on the Floor Plans duplicated in Exhibit 9 of Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. 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 his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged immaterial discrepancies in square footage calculations.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a Common Element, will be responsible for making sure the mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level of noise or odors

resulting from the operation of the Building or the Units.

2. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of two hundred thirteen (213) Residential Units situated in the Building. Detailed descriptions of the Residential Units are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please also refer to Schedule A, "Prices of Units and Related Information" for further details.

The Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and to make repairs, improvements or decorations as may be otherwise set forth in this Plan. Each Unit shall be inspected by the Purchaser thereof prior to purchase to determine its actual dimensions, layout and physical condition. There will be no modifications or extras for any Unit unless set forth in the Purchase Agreement for such Unit.

Sponsor may negotiate with Purchasers other than Tenant Purchasers (for whom such negotiation would constitute a discriminatory inducement) to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee reserve the right, without prior notice or amendments to the Plan, to use Unsold Residential Units on any floor of the Building as sales and leasing offices and model Units. In the event Sponsor or its designee, thereafter, elects to sell a vacant model Unit, Purchaser and Sponsor may negotiate a purchase price for all or any of the furniture, furnishings, equipment or decorations therein, in addition to the Purchase Price for such vacant model Unit. Except as otherwise agreed by the parties, each Purchaser will be obligated to do all other painting and decorating of his or her Residential Unit at his or her own cost and expense.

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

3. Non-Residential Section

As more particularly described in the Section in Part I of the Plan entitled "Non-

Residential Section", in the Declaration and in the "Description of Property" in Part II of the Plan, the Non-Residential Section contains a Non-Residential Unit. The Non-Residential Units are not being offered for sale pursuant to this Plan.

4. General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements, Non-Residential Common Elements and Non-Residential Limited Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Residential Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Non-Residential Section, which are not Residential Common Elements, Residential Limited Common Elements, Non-Residential Common Elements, Non-Residential Limited Common Elements or part of any Unit; and (g) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Non-Residential Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

5. Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) elevators that service the Residential Units (including their shafts, pits, machinery and appurtenant facilities); (b) for cleaning purposes, the exterior glass surfaces of all Residential Section windows; (c) the pipe tunnels, boiler room, passageways, and egress corridors in the Sub-Cellar; (d) the electric rooms, corridors, ramps, shuttles, elevator machine rooms, passenger elevators and service elevators, trash room, pumps, oil tank room, storage rooms, pump rooms, gas service room, supply closets, telecommunications room, janitorial closets, electrical equipment room, employee lounge, locker rooms, plumber shop, workshops and vaults in the Cellar; (e) the building service lobby, shuttles, pantry, exercise room, bike storage room, playroom, porter room, concierge lobby, passenger elevator lobby, package room, steam rooms, restrooms, exercise room, residential hallways, yoga aerobic room, massage room, residential stairwells, offices, egress lobby, parlor, office reception, vehicle ramps, concierge, and parlors on the Ground Floor; (f) the skylights, cooling towers, elevator bulkheads, flue, stairwells, HVAC equipment and the water tank on the Roof (g) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (h) electric panels, closets, feeders and risers serving the Residential Section; (i) the portion of the roof of the Building that contains the Building's mechanical equipment; (j) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the

Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Non-Residential Common Elements, or Non-Residential Limited Common Elements or part of any Unit; and (k) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units. A detailed description of the Residential Common Elements is contained in the Declaration.

6. Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners.

7. Non-Residential Common Elements

Generally, the Non-Residential Common Elements include, among other things, all apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits, and lines) which serve or benefit exclusively the Non-Residential Units or the Non-Residential Unit Owners. A detailed description of the Non-Residential Common Elements is set forth in the Declaration. The Non-Residential member of the Condominium Board will have the right to grant easements permitting access between any Non-Residential Common Element or other portion of the Non-Residential Section and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Non-Residential Units (to the extent the Non-Residential Unit is subdivided) and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

8. Non-Residential Limited Common Elements

The Non-Residential Limited Common Elements include those portions of the Building, if any, available for the exclusive use of some but not all of the Non-Residential Unit Owners. The costs of maintaining and operating the Non-Residential Limited Common Elements shall be borne by the Non-Residential Unit Owners having exclusive access thereto or utilizing or benefiting from the same.

9. Services and Facilities

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

(a) Entrances

The main entrance to the Residential Section is located on West 86th Street and West 87th Street.

(b) Doorman/Concierge

It is anticipated that a doorman/woman will be on duty at each entrance of the Building twenty-four (24) hours a day, seven (7) days a week.

(c) Elevator Service

There are six (6) passenger elevators and eight (8) service elevators that serve the Residential Units.

(d) Cable Television Service

A cable television system is available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit.

(e) Electrical Systems, Telephone Service

Electrical service is metered and separately billed to each Unit Owner by Consolidated Edison. Local and long distance telephone service will be provided by Verizon or Time Warner or other telephone service provider and separately billed to each Unit Owner.

(f) Laundry Room

There is a laundry facility containing two (2) washers and two (2) dryers located in the ground floor. The laundry equipment is owned and operated by the Condominium. Sponsor is providing washers and dryers in the Residential Units.

(g) Mail

The mail is delivered to the Building by the United States Postal Service and distributed to mailboxes in each lobby.

(h) Security

Security is provided by a 24-hour doorman. There is a security system consisting of 30 closed circuit television cameras in the lobby, elevators, and courtyard and saved for 30 days. There are finger print readers for access to the fitness center.

(i) Garbage

Trash is collected from the service areas and taken to the Refuse Room.

(j) Playroom

There is a playroom on the ground floor, which includes a kitchen and a bathroom.

(k) Fitness Center

An unattended fitness center is located in the ground floor. The fitness center contains various gym equipment, including two (2) Life Fitness treadmills, 1 Star Trac stair climber, 1 Cybex stair climber, 1 Cybex cycling machine, 1 Cybex weight machine and Hampton Dumbbells.

(l) Bicycle Rooms

There are two (2) bike rooms, one for everyday use with room for 65 bikes and one for infrequent use with room for 60 bikes.

(m) Residential Lobbies

The residential lobbies contains furniture and furnishings for the use and enjoyment of the residents of the Condominium.

(n) Sales Center Furniture, Furnishings and Equipment

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

(o) Marketing Material

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments and carpeting and the like ("FFE") in any portion of the Building set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials are for illustrative purposes only.

(p) Heat and Hot Water

The Building has two (2) low pressure steam boilers located in the subcellar, which provide heat and hot water.

(q) Gas

The Building is supplied by four (4) gas services. Gas is master metered by Con Edison. The cost of natural gas is shared as a Residential Common Expense amongst all Residential Unit Owners. There are separate gas meters provided for the Non-Residential Unit.

(r) Air-Conditioning

The Building underwent a major air conditioning plant installation in 2005 to facilitate a phased replacement of window units. The system is installed in apartments as they

are renovated. At the present time, approximately 52 apartments are served by the system and 164 apartments include window units.

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building, a Residential Unit Owner's or tenant's guests, and, subject to the Residential Rules and Regulations implemented by the Condominium Board, and provided that the Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Residential Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose fees and restrictions on hours of access and use. Notwithstanding the foregoing, because of the presences of rent regulated tenants in the Building, certain services and facilities, and the fees for their use and hours they are available may be subject to approval by DHCR.

10. Renovations to Vacant Residential Units

Sponsor is in the process of filing plans with DOB for renovations in certain vacant Units. In addition, Sponsor is in the process of filing DOB plans for boiler and mechanical upgrades. Sponsor will update the Plan to include disclosure of any proposed renovations.

Sponsor at its sole cost and expense may renovate vacant Residential Units that have not previously been renovated. The renovations may include all or some of the following:

(a) Kitchen:

- New kitchen cabinets & countertop
- New under mount sink & faucet
- New appliances
- Refrigerator
- Microwave
- Range
- Oven
- Dishwasher
- New stone/tile Flooring

(b) Master & Secondary Bathrooms:

- New tub/shower
- New toilet, sink & faucet
- New stone/tile flooring
- New vanity & countertop

(c) Powder Room:

- New toilet, sink & faucet
- New stone/tile flooring

- New vanity & countertop

(d) General:

- New wood flooring (Engineered wood floor)
- Painting of walls and moldings
- New general hardware
- New lighting fixtures
- New window treatment
- New main entry door & interior doors
- New closets
- Installation of washer/dryer

11. General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

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

12. Security Procedures

The Residential Board is vested with the responsibility of devising and carrying out security procedures with respect to the Residential Section. Such procedures may be adopted and from time to time changed by the Residential Board, in its discretion, determines to be appropriate to secure the Residential Section. It is anticipated that the security procedures will be as follows:

(a) Entrances and Elevators

A doorman/woman supervises all admissions to the Building.

(b) Smoke Detector

Smoke detectors are provided in each Residential Unit in compliance with

applicable codes. It will be the responsibility of each individual Residential Unit Owner to test and maintain the smoke detectors located in such Unit Owner's Unit. There are smoke detectors in the basement wired to an alarm in the superintendent's office.

(c) Carbon Monoxide Detector

Carbon monoxide detectors are provided in each Residential Unit in compliance with applicable laws, rules and regulations. It will be the responsibility of each individual Residential Unit Owner to test and maintain the carbon monoxide detectors located in such Unit Owner's Unit.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor, the Managing Agent or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located on the Upper West Side of Manhattan on 86th Street between Amsterdam Avenue and Broadway.

New York City is one of the largest cities in the United States, as well as one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants. New York is the nation's principal financial center. It is the home of the New York Stock Exchange. About 50 of the country's "Fortune 500" corporations have their principal corporate headquarters in Manhattan; almost a quarter of the nation's major law firms, and the "big four" accounting firms maintain offices in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

(a) Surrounding Area

The Building is located on the Upper West Side, surrounded by residential apartments, government buildings and commercial offices. Currently, there is a new growth of residential apartments in the area.

The Building is a few blocks away from Central Park. In recent years, many popular stores have opened locations on Columbus Avenue.

(b) Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments located near the premises located on 86th Street between Amsterdam Avenue and Broadway including pharmacies, groceries, banks, restaurants and other stores. The Building is near world famous cultural institutions such as the American Museum of Natural History and the Children's Museum of Manhattan. Riverside Park is only a few blocks away.

(c) Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Premises. The public schools in the area include P.S. 9 Sarah Anderson at 100 West 84th Street; P.S. 166 Richard Rogers School of the Arts & Technology at 132 West 89th Street; Frank McCourt High School at 145 West 854th Street; The Center School at 100 West 84th Street, and; Special Music School at 129 West 67th Street. Certain public school programs require that parents apply for admission for their children. Private schools in the area include Metropolitan Montessori School at 325 West 85th Street; The Smith School at 131 West 86th Street; Saint Agnes Boys High School at 555 West End Avenue; Yeshiva Ketana Of Manhattan at 346 West 89th Street, and; Mannes College The New School For Music at 150 West 85th Street. Private schools in the area for children with special needs include the Stephen Gaynor

School located at 148 West 90th Street.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL ATTEND.

(d) Transportation

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and West 33rd Street and Grand Central Station, located at Lexington Avenue and 42nd Street. Transportation to and from the Building, and through, New York City is available by taxi, limousine, and private automobile. Public transportation via subways and buses is also readily available. Subway lines A, B, C are accessible at a stop located at 85th Street and Central Park West. Access to the I and 2 trains is available at West 86th Street and Broadway. In addition, the area is serviced by the following bus lines: M7 and MII. The M86 and M104 also stop nearby.

(e) Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The Premises is located in the Twenty-Fourth Police Precinct with the station located at 151 West 100th Street. Fire protection is provided by Engine Co. 74 fire station located at 120 West 83rd Street. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 10024 which, as of the date hereof, is serviced by the Planetarium Station located at 127 West 83rd Street.

(f) Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Premises, including Mount Sinai Multispecialty Physicians at 638 Columbus Avenue; Amsterdam Center at 690 Amsterdam Avenue, and; Mount Sinai St. Luke's Hospital at 1111 Amsterdam Avenue.

(g) Religious Facilities

Local houses of worship include, but are not limited to, the following: West-Park Presbyterian Church (Presbyterian), Church of Saint Paul and Saint Andrew (United Methodist), Saint Ignatius of Antioch (Episcopal), Holy Trinity Church (Roman Catholic), Saint Volodymyr Ukranian Orthodox Church, B'nai Jeshurun, Congregation Shaare Zedek, Congregation Ohav Sholom, and Kagyu Dzamling Kunchab.

(h) Neighboring Developments

The Chamberlain Residences is a cooperative development located at 269 West

87th Street.

SPONSOR MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONTINUED EXISTENCE OR LOCATION OF ANY NEIGHBORHOOD SERVICES OR AMENITIES.

2. Zoning

The Building is located in the R10A (residential governed by Quality Housing regulations), C4-6A (specialty and department stores, theaters and other commercial and office uses that serve a larger region), R8 (Residential and Community Facilities),and C1-9 (Commercial uses on the scale of neighborhood uses) zones with a commercial overlay C1-5 (Commercial overlay providing for more local neighborhood centered uses), in Special Enhanced Commercial District 2 (EC-2) and Special Enhanced Commercial District 3 (EC-3) (special zoning district that preserves and regulates multi store, local retail character of Broadway, Amsterdam and Columbus Avenues.

The Building is constructed on Block 1234, Lot 19.

F. SCHEDULE A PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A
The Belnord Condominium
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JULY 1, 2018-JUNE 30, 2019

(1) UNIT	(1) NO BED-ROOMS	(1) NO. BATHS / NO. HALF BATHS	(2) RENT REGULATORY STATUS	(3) APPROX UNIT SQUARE FOOTAGE	(3) APPROX EXTERIOR SQUARE FOOTAGE	(4) PURCHASE PRICE	(5) RESIDENTIAL COMMON INTEREST	(5) COMMON INTEREST	(6) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL COMMON CHARGES	(7) PROJECTED MONTHLY RE TAXES	(7) PROJECTED ANNUAL RE TAXES	(8) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(9) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
DPA	6	3	RC[2]	3,896		$9,310,000	0.7518%	0.6541%	$3,250.22	$39,002.69	$5,069.81	$60,837.67	$8,320.03	$37,793.33
DPB	2	2	RC[2]	2,170		$5,130,000	0.4187%	0.3643%	$1,810.31	$21,723.78	$2,823.79	$33,885.46	$4,634.10	$21,050.19
DPF	2	2	RC	1,495		$3,090,000	0.2885%	0.2510%	$1,247.20	$14,966.38	$1,945.42	$23,345.05	$3,192.62	$14,502.32
DPH	1	1	RS	373		$980,000	0.0720%	0.0626%	$311.17	$3,734.09	$485.38	$5,824.55	$796.55	$3,618.30
M01	7	4	RS[4]	4,535		$12,662,500	0.8751%	0.7614%	$3,783.31	$45,399.69	$5,901.33	$70,815.92	$9,684.63	$43,991.98
M11	2	2	RS[2]	1,607		$3,790,000	0.3101%	0.2698%	$1,340.63	$16,087.61	$2,091.16	$25,093.98	$3,431.80	$15,588.78
M11A	2	1	A[3]	1,455		$3,790,000	0.2808%	0.2443%	$1,213.83	$14,565.94	$1,893.37	$22,720.43	$3,107.20	$14,114.30
M12	2	2	A[3]	1,586		$3,790,000	0.3061%	0.2663%	$1,323.11	$15,877.38	$2,063.84	$24,766.05	$3,386.95	$15,385.07
M12A	2	1	A[3]	1,426		$3,790,000	0.2752%	0.2394%	$1,189.64	$14,275.62	$1,855.63	$22,267.59	$3,045.27	$13,832.98
M14	3	2	FM1	2,242		$5,630,000	0.4326%	0.3764%	$1,870.38	$22,444.57	$2,917.48	$35,009.77	$4,787.86	$21,748.63
M15	3	2	RC[2]	2,229		$5,250,000	0.4301%	0.3742%	$1,859.54	$22,314.42	$2,900.56	$34,806.77	$4,760.10	$21,622.52
M16	3	2	V	2,260		$5,580,000	0.4361%	0.3794%	$1,885.40	$22,624.76	$2,940.90	$35,290.85	$4,826.30	$21,923.24
M17	4	2	RS[4]	2,228		$5,100,000	0.4299%	0.3740%	$1,858.70	$22,304.41	$2,899.26	$34,791.15	$4,757.96	$21,612.82
101	4	4	RS	2,571		$6,920,000	0.4986%	0.4338%	$2,155.57	$25,866.86	$3,362.33	$40,347.98	$5,517.90	$25,064.81
102	3	3	FM1	2,490		$6,110,000	0.4829%	0.4201%	$2,087.66	$25,051.92	$3,256.40	$39,076.80	$5,344.06	$24,275.13
103	5	5	RS	3,124		$7,570,000	0.6059%	0.5271%	$2,619.22	$31,430.60	$4,085.54	$49,026.48	$6,704.76	$30,456.03
104	5	3	FM1	3,124		$7,570,000	0.6059%	0.5271%	$2,619.22	$31,430.60	$4,085.54	$49,026.48	$6,704.76	$30,456.03
105	4	3	RC[2]	2,575		$6,220,000	0.4994%	0.4345%	$2,158.93	$25,907.11	$3,367.56	$40,410.75	$5,526.49	$25,103.80
106	4	4	V	2,570		$6,760,000	0.4984%	0.4336%	$2,154.73	$25,856.80	$3,361.02	$40,332.28	$5,515.76	$25,055.06
107	4	4	V	2,269		$6,330,000	0.4400%	0.3828%	$1,902.37	$22,828.44	$2,967.38	$35,608.54	$4,869.75	$22,120.59
108	2	2	A[3]	2,269		$6,330,000	0.4400%	0.3828%	$1,902.37	$22,828.44	$2,967.38	$35,608.54	$4,869.75	$22,120.59
109	5	3	RC	2,570		$6,810,000	0.4984%	0.4336%	$2,154.73	$25,856.80	$3,361.02	$40,332.28	$5,515.76	$25,055.06
110	4	3	V	2,459		$6,160,000	0.4769%	0.4149%	$2,061.67	$24,740.03	$3,215.86	$38,590.31	$5,277.53	$23,972.91
111	2	2	RC[2]	1,608		$3,840,000	0.3118%	0.2713%	$1,348.18	$16,178.11	$2,102.93	$25,235.14	$3,451.10	$15,676.47
111A	2	2	A3	1,453		$3,840,000	0.2818%	0.2452%	$1,218.22	$14,618.65	$1,900.22	$22,802.65	$3,118.44	$14,165.37
112	5	5	RS	3,114		$7,620,000	0.6039%	0.5254%	$2,610.83	$31,329.99	$4,072.46	$48,869.55	$6,683.29	$30,358.54
114	3	3	V	2,242		$6,500,000	0.4348%	0.3783%	$1,879.73	$22,556.79	$2,932.07	$35,184.82	$4,811.80	$21,857.37
115	3	2	RS	1,980		$4,500,000	0.3840%	0.3341%	$1,660.07	$19,920.80	$2,589.43	$31,073.12	$4,249.49	$19,303.12
116	4	3	FM1	2,530		$6,330,000	0.4907%	0.4269%	$2,121.20	$25,454.36	$3,308.71	$39,704.54	$5,429.91	$24,665.09
117	4	1	RC	2,253		$6,330,000	0.4369%	0.3801%	$1,888.95	$22,667.46	$2,946.45	$35,357.45	$4,835.41	$21,964.61
201	5	6	RS	4,262		$11,750,000	0.8307%	0.7227%	$3,591.11	$43,093.37	$5,601.54	$67,218.44	$9,192.65	$41,757.17
203	5	3	RC	3,916		$10,060,000	0.7632%	0.6640%	$3,299.58	$39,594.94	$5,146.79	$61,761.48	$8,446.37	$38,367.21
204	5	5	V	3,124		$8,300,000	0.6089%	0.5297%	$2,632.25	$31,586.97	$4,105.87	$49,270.39	$6,738.11	$30,607.55
205	4	3	FM1	2,575		$6,280,000	0.5019%	0.4366%	$2,169.67	$26,036.00	$3,384.32	$40,611.80	$5,553.98	$25,228.70
206	4	4	RS[4]	2,561		$6,810,000	0.4991%	0.4343%	$2,157.87	$25,894.44	$3,365.92	$40,391.00	$5,523.79	$25,091.53
207	3	3	RS	2,264		$6,380,000	0.4413%	0.3839%	$1,907.62	$22,891.45	$2,975.57	$35,706.84	$4,883.19	$22,181.66
208	3	2	RS[2]	2,264		$6,380,000	0.4413%	0.3839%	$1,907.62	$22,891.45	$2,975.57	$35,706.84	$4,883.19	$22,181.66
209	5	3	RS	2,561		$6,440,000	0.4991%	0.4343%	$2,157.87	$25,894.44	$3,365.92	$40,391.00	$5,523.79	$25,091.53
210	4	3	V	2,459		$6,220,000	0.4793%	0.4170%	$2,071.93	$24,863.11	$3,231.86	$38,782.30	$5,303.78	$24,092.18
211	2	2	RS	1,617		$3,900,000	0.3152%	0.2742%	$1,362.47	$16,349.59	$2,125.22	$25,502.63	$3,487.69	$15,842.64
211A	2	1	A[3]	1,441		$3,900,000	0.2809%	0.2443%	$1,214.17	$14,570.05	$1,893.90	$22,726.84	$3,108.07	$14,118.27
212	5	3	RC[2]	3,929		$10,060,000	0.7658%	0.6662%	$3,310.53	$39,726.38	$5,163.88	$61,966.51	$8,474.41	$38,494.58
215	6	4	RC[2]	3,668		$9,730,000	0.7149%	0.6220%	$3,090.62	$37,087.39	$4,820.84	$57,850.13	$7,911.46	$35,937.42
217	5	6	RS	4,480		$12,160,000	0.8732%	0.7596%	$3,774.80	$45,297.58	$5,888.05	$70,656.65	$9,662.85	$43,893.03

301	4	3	RS[2]	2,562		$7,030,000	0.5018%	0.4366%	$2,169.40	$26,032.79	$3,383.90	$40,606.80	$5,553.30	$25,225.59
302	3	4	V	2,490		$6,220,000	0.4877%	0.4243%	$2,108.43	$25,301.19	$3,288.80	$39,465.63	$5,397.24	$24,516.68
303	2	1	RC[2]	1,488		$3,790,000	0.2914%	0.2536%	$1,259.98	$15,119.75	$1,965.36	$23,584.28	$3,225.34	$14,650.93
303A	2	2	RC	1,608		$3,790,000	0.3150%	0.2740%	$1,361.59	$16,339.08	$2,123.85	$25,486.24	$3,485.44	$15,832.46
304	5	5	V	3,124		$8,000,000	0.6119%	0.5323%	$2,645.28	$31,743.34	$4,126.19	$49,514.31	$6,771.47	$30,759.08
305	4	2	RC[2]	2,575		$6,330,000	0.5044%	0.4388%	$2,180.41	$26,164.89	$3,401.07	$40,812.85	$5,581.48	$25,353.59
306	4	4	V	2,561		$6,870,000	0.5016%	0.4364%	$2,168.55	$26,022.63	$3,382.58	$40,590.95	$5,551.13	$25,215.75
307	4	4	FM	2,264		$6,440,000	0.4434%	0.3858%	$1,917.06	$23,004.78	$2,990.30	$35,883.61	$4,907.37	$22,291.47
308	4	4	V	2,264		$6,440,000	0.4434%	0.3858%	$1,917.06	$23,004.78	$2,990.30	$35,883.61	$4,907.37	$22,291.47
309	4	4	RS[4]	2,561		$6,490,000	0.5016%	0.4364%	$2,168.55	$26,022.63	$3,382.58	$40,590.95	$5,551.13	$25,215.75
310	4	3	RC[2]	2,459		$6,280,000	0.4816%	0.4190%	$2,082.18	$24,986.20	$3,247.86	$38,974.29	$5,330.04	$24,211.45
311	2	2	RS	1,617		$3,950,000	0.3167%	0.2755%	$1,369.21	$16,430.53	$2,135.74	$25,628.88	$3,504.95	$15,921.07
311A	2	1	RC[2]	1,443		$3,950,000	0.2826%	0.2459%	$1,221.87	$14,662.50	$1,905.92	$22,871.05	$3,127.80	$14,207.86
312	5	3	RC	3,056		$7,740,000	0.5986%	0.5207%	$2,587.70	$31,052.39	$4,036.38	$48,436.53	$6,624.08	$30,089.54
314	3	3	RS	2,309		$5,980,000	0.4523%	0.3935%	$1,955.17	$23,462.03	$3,049.74	$36,596.84	$5,004.91	$22,734.54
315	3	2	V	2,221		$5,750,000	0.4350%	0.3785%	$1,880.65	$22,567.85	$2,933.51	$35,202.07	$4,814.16	$21,868.09
316	3	2	RC	2,280		$5,730,000	0.4466%	0.3885%	$1,930.61	$23,167.36	$3,011.43	$36,137.20	$4,942.05	$22,449.00
317	3	2	RC[2]	2,249		$6,440,000	0.4405%	0.3832%	$1,904.36	$22,852.36	$2,970.49	$35,645.86	$4,874.85	$22,143.78
401	3	3	RC	2,562		$7,090,000	0.5043%	0.4387%	$2,180.09	$26,161.03	$3,400.57	$40,806.84	$5,580.66	$25,349.86
402	4	3	RC	2,490		$6,280,000	0.4901%	0.4264%	$2,118.82	$25,425.83	$3,305.00	$39,660.04	$5,423.82	$24,637.45
403	5	5	RS[4]	3,124		$7,740,000	0.6149%	0.5350%	$2,658.31	$31,899.71	$4,146.52	$49,758.22	$6,804.83	$30,910.60
404	4	3	RC[2]	3,056		$7,740,000	0.6015%	0.5233%	$2,600.45	$31,205.35	$4,056.26	$48,675.13	$6,656.71	$30,237.77
405	4	4	V	2,656		$6,380,000	0.5228%	0.4548%	$2,260.07	$27,120.88	$3,525.34	$42,304.04	$5,785.41	$26,279.94
406	5	3	RS	2,549		$6,920,000	0.5017%	0.4365%	$2,169.02	$26,028.29	$3,383.31	$40,599.78	$5,552.34	$25,221.23
407	3	2	RC[2]	2,264		$6,490,000	0.4456%	0.3877%	$1,926.51	$23,118.10	$3,005.03	$36,060.37	$4,931.54	$22,401.28
408	4	4	V	2,264		$6,490,000	0.4456%	0.3877%	$1,926.51	$23,118.10	$3,005.03	$36,060.37	$4,931.54	$22,401.28
409	5	3	RC[2]	2,561		$6,540,000	0.5041%	0.4385%	$2,179.24	$26,150.82	$3,399.24	$40,790.91	$5,578.48	$25,339.96
410	4	4	RS	2,459		$6,330,000	0.4840%	0.4211%	$2,092.44	$25,109.28	$3,263.86	$39,166.28	$5,356.30	$24,330.72
411	2	2	A[3]	1,617		$4,000,000	0.3183%	0.2769%	$1,375.96	$16,511.47	$2,146.26	$25,755.13	$3,522.22	$15,999.50
411A	2	1	A[3]	1,443		$4,000,000	0.2840%	0.2471%	$1,227.89	$14,734.73	$1,915.31	$22,983.71	$3,143.20	$14,277.85
412	2	2	RC	1,611		$4,000,000	0.3171%	0.2759%	$1,370.85	$16,450.20	$2,138.30	$25,659.57	$3,509.15	$15,940.13
412A	2	2	A[3]	1,395		$4,000,000	0.2746%	0.2389%	$1,187.05	$14,244.59	$1,851.60	$22,219.18	$3,038.65	$13,802.91
414	4	3	RC[2]	2,236		$5,840,000	0.4401%	0.3829%	$1,902.68	$22,832.19	$2,967.87	$35,614.40	$4,870.55	$22,124.23
415	4	4	RS	2,228		$5,830,000	0.4385%	0.3815%	$1,895.88	$22,750.50	$2,957.25	$35,486.98	$4,853.12	$22,045.07
416	4	4	RS	2,276		$6,130,000	0.4480%	0.3897%	$1,936.72	$23,240.64	$3,020.96	$36,251.51	$4,957.68	$22,520.01
417	3	4	RC[2]	2,249		$6,490,000	0.4427%	0.3851%	$1,913.74	$22,964.94	$2,985.12	$35,821.46	$4,898.87	$22,252.86
501	5	2	V	4,212		$12,750,000	0.8331%	0.7248%	$3,601.69	$43,220.30	$5,618.04	$67,416.45	$9,219.73	$41,880.17
503	5	6	RC[2]	3,960		$10,330,000	0.7833%	0.6814%	$3,386.21	$40,634.47	$5,281.92	$63,382.99	$8,668.12	$39,374.52
504	5	3	RS	3,124		$7,790,000	0.6179%	0.5376%	$2,671.34	$32,056.09	$4,166.84	$50,002.13	$6,838.18	$31,062.12
505	4	3	RC[2]	2,575		$6,440,000	0.5093%	0.4431%	$2,201.89	$26,422.67	$3,434.58	$41,214.95	$5,636.47	$25,603.38
506	4	4	RS[4]	2,561		$6,970,000	0.5066%	0.4407%	$2,189.92	$26,279.01	$3,415.91	$40,990.86	$5,605.82	$25,464.18
507	4	4	V	2,264		$6,540,000	0.4478%	0.3896%	$1,935.95	$23,231.43	$3,019.76	$36,237.14	$4,955.71	$22,511.09
508	4	4	RS[4]	2,264		$6,540,000	0.4478%	0.3896%	$1,935.95	$23,231.43	$3,019.76	$36,237.14	$4,955.71	$22,511.09
509	5	3	RC	2,561		$6,590,000	0.5066%	0.4407%	$2,189.92	$26,279.01	$3,415.91	$40,990.86	$5,605.82	$25,464.18
510	5	3	RC[2]	2,459		$6,380,000	0.4864%	0.4231%	$2,102.70	$25,232.37	$3,279.86	$39,358.27	$5,382.55	$24,449.99
511	2	2	RS	1,631		$4,060,000	0.3226%	0.2807%	$1,394.67	$16,736.07	$2,175.46	$26,105.47	$3,570.13	$16,217.13
511A	2	2	V	1,429		$4,060,000	0.2826%	0.2459%	$1,221.94	$14,663.30	$1,906.02	$22,872.29	$3,127.97	$14,208.63
512	2	2	RS	1,726		$4,060,000	0.3414%	0.2970%	$1,475.91	$17,710.88	$2,302.17	$27,626.02	$3,778.08	$17,161.72
512A	2	2	RC	1,579		$4,060,000	0.3123%	0.2717%	$1,350.21	$16,202.48	$2,106.10	$25,273.17	$3,456.30	$15,700.09
515	2	1	A[3]	1,324		$3,250,000	0.2619%	0.2278%	$1,132.16	$13,585.87	$1,765.97	$21,191.68	$2,898.13	$13,164.61
515A	2	2	A[3]	1,545		$3,930,000	0.3056%	0.2659%	$1,321.13	$15,853.60	$2,060.75	$24,728.97	$3,381.88	$15,362.03
515B	2	1	A[3]	1,234		$3,040,000	0.2441%	0.2123%	$1,055.20	$12,662.36	$1,645.93	$19,751.16	$2,701.13	$12,269.74
516/517	5	6	RS	4,493		$12,220,000	0.8887%	0.7732%	$3,841.98	$46,103.71	$5,992.84	$71,914.08	$9,834.82	$44,674.17
601	2	2	V	2,195		$6,490,000	0.4363%	0.3796%	$1,886.11	$22,633.27	$2,942.01	$35,304.12	$4,828.12	$21,931.48
602	4	5	RS[4]	2,856		$7,360,000	0.5677%	0.4939%	$2,454.09	$29,449.03	$3,827.96	$45,935.57	$6,282.05	$28,535.90
603	5	5	FM	3,124		$7,840,000	0.6209%	0.5402%	$2,684.37	$32,212.46	$4,187.17	$50,246.05	$6,871.54	$31,213.64
604	4	4	RS[4]	3,056		$7,840,000	0.6074%	0.5284%	$2,625.94	$31,511.29	$4,096.03	$49,152.34	$6,721.97	$30,534.22

605	5	3	V	3,008		$7,460,000	0.5979%	0.5201%	$2,584.70	$31,016.35	$4,031.69	$48,380.32	$6,616.39	$30,054.62
606	2	2	A[3]	1,886		$5,230,000	0.3749%	0.3261%	$1,620.59	$19,447.08	$2,527.85	$30,334.20	$4,148.44	$18,844.09
607	3	2	RS	2,575		$7,450,000	0.5118%	0.4453%	$2,212.63	$26,551.56	$3,451.33	$41,415.99	$5,663.96	$25,728.27
608	3	2	RC[2]	2,264		$6,590,000	0.4500%	0.3915%	$1,945.40	$23,344.75	$3,034.49	$36,413.91	$4,979.89	$22,620.90
609	4	3	RS	2,561		$6,660,000	0.5090%	0.4428%	$2,200.60	$26,407.20	$3,432.57	$41,190.82	$5,633.17	$25,588.39
610	4	3	RC[2]	2,459		$6,440,000	0.4887%	0.4252%	$2,112.95	$25,355.45	$3,295.86	$39,550.26	$5,408.81	$24,569.25
611	2	2	FM1	1,611		$4,120,000	0.3202%	0.2786%	$1,384.29	$16,611.48	$2,159.26	$25,911.13	$3,543.55	$16,096.41
611A	2	2	A[3]	1,441		$4,120,000	0.2864%	0.2492%	$1,238.21	$14,858.56	$1,931.41	$23,176.87	$3,169.62	$14,397.84
612	2	2	A[3]	1,598		$4,120,000	0.3176%	0.2763%	$1,373.12	$16,477.43	$2,141.84	$25,702.04	$3,514.96	$15,966.52
612A	2	1	V	1,422		$4,120,000	0.2826%	0.2459%	$1,221.89	$14,662.65	$1,905.94	$22,871.28	$3,127.83	$14,208.00
614	3	3	RS[4]	2,243		$6,500,000	0.4458%	0.3879%	$1,927.35	$23,128.21	$3,006.35	$36,076.15	$4,933.70	$22,411.08
615	4	4	RS[4]	2,220		$5,950,000	0.4412%	0.3839%	$1,907.59	$22,891.05	$2,975.52	$35,706.22	$4,883.11	$22,181.27
616	3	2	RC[2]	2,279		$5,900,000	0.4530%	0.3941%	$1,958.29	$23,499.42	$3,054.60	$36,655.17	$5,012.88	$22,770.77
617	3	1	RS	2,249		$6,590,000	0.4470%	0.3889%	$1,932.51	$23,190.08	$3,014.39	$36,172.65	$4,946.89	$22,471.03
701	6	4	RC[2]	4,115		$11,460,000	0.8219%	0.7150%	$3,553.08	$42,636.92	$5,542.20	$66,506.46	$9,095.28	$41,314.87
703	5	3	RS[4]	3,959		$11,500,000	0.7907%	0.6879%	$3,418.38	$41,020.55	$5,332.10	$63,985.19	$8,750.48	$39,748.62
704	5	3	RC[2]	3,059		$7,890,000	0.6110%	0.5315%	$2,641.28	$31,695.34	$4,119.95	$49,439.43	$6,761.23	$30,712.56
705	4	3	RC	2,579		$6,490,000	0.5151%	0.4481%	$2,226.82	$26,721.90	$3,473.47	$41,681.69	$5,700.30	$25,893.33
706	4	3	RC[2]	2,561		$7,090,000	0.5115%	0.4450%	$2,211.28	$26,535.39	$3,449.23	$41,390.78	$5,660.51	$25,712.61
707	3	4	RS	2,264		$6,660,000	0.4522%	0.3934%	$1,954.84	$23,458.08	$3,049.22	$36,590.67	$5,004.06	$22,730.71
708	3	2	RC	2,264		$6,660,000	0.4522%	0.3934%	$1,954.84	$23,458.08	$3,049.22	$36,590.67	$5,004.06	$22,730.71
709	4	4	FM	2,561		$6,710,000	0.5115%	0.4450%	$2,211.28	$26,535.39	$3,449.23	$41,390.78	$5,660.51	$25,712.61
710	4	3	RC	2,459		$6,490,000	0.4911%	0.4273%	$2,123.21	$25,478.54	$3,311.85	$39,742.26	$5,435.07	$24,688.52
711	5	5	RS	3,124		$8,430,000	0.6239%	0.5428%	$2,697.40	$32,368.83	$4,207.50	$50,489.96	$6,904.90	$31,365.17
712	6	3	RC[2]	3,850		$10,710,000	0.7689%	0.6690%	$3,324.26	$39,891.16	$5,185.30	$62,223.54	$8,509.56	$38,654.25
715	4	5	RS[4]	3,665		$10,970,000	0.7320%	0.6368%	$3,164.53	$37,974.31	$4,936.13	$59,233.58	$8,100.66	$36,796.84
717	5	4	A[3]	4,498		$12,700,000	0.8984%	0.7816%	$3,883.78	$46,605.31	$6,058.04	$72,696.49	$9,941.82	$45,160.22
801	3	3	RC[2]	2,562		$7,300,000	0.5142%	0.4473%	$2,222.83	$26,673.99	$3,467.25	$41,606.97	$5,690.08	$25,846.91
802	3	3	RC[2]	2,490		$6,490,000	0.4997%	0.4348%	$2,160.36	$25,924.37	$3,369.81	$40,437.69	$5,530.17	$25,120.54
803	5	3	FM	3,124		$7,950,000	0.6270%	0.5454%	$2,710.43	$32,525.20	$4,227.82	$50,733.87	$6,938.26	$31,516.69
804	5	3	RS	3,124		$8,270,000	0.6270%	0.5454%	$2,710.43	$32,525.20	$4,227.82	$50,733.87	$6,938.26	$31,516.69
805	4	4	RS	2,575		$6,540,000	0.5168%	0.4496%	$2,234.11	$26,809.34	$3,484.84	$41,818.09	$5,718.95	$25,978.06
806	4	3	V	2,561		$7,140,000	0.5140%	0.4471%	$2,221.97	$26,663.58	$3,465.89	$41,590.73	$5,687.86	$25,836.82
807	4	4	RS	2,264		$6,710,000	0.4544%	0.3953%	$1,964.28	$23,571.40	$3,063.95	$36,767.44	$5,028.24	$22,840.52
808	3	2	A[3]	2,264		$6,710,000	0.4544%	0.3953%	$1,964.28	$23,571.40	$3,063.95	$36,767.44	$5,028.24	$22,840.52
809	3	2	RC	2,191		$6,760,000	0.4397%	0.3825%	$1,900.95	$22,811.37	$2,965.16	$35,581.92	$4,866.11	$22,104.05
810	4	3	RC[2]	2,829		$7,500,000	0.5677%	0.4939%	$2,454.49	$29,453.84	$3,828.59	$45,943.06	$6,283.07	$28,540.56
811	5	5	RS	3,121		$8,550,000	0.6264%	0.5449%	$2,707.83	$32,493.96	$4,223.76	$50,685.15	$6,931.59	$31,486.42
812	4	4	V	3,118		$8,270,000	0.6257%	0.5444%	$2,705.23	$32,462.73	$4,219.70	$50,636.43	$6,924.93	$31,456.16
814	3	3	RC[2]	2,236		$6,060,000	0.4487%	0.3904%	$1,939.99	$23,279.88	$3,026.06	$36,312.72	$4,966.05	$22,558.04
815	2	1	FM1	1,666		$4,060,000	0.3343%	0.2909%	$1,445.45	$17,345.38	$2,254.66	$27,055.90	$3,700.11	$16,807.55
815A	1	1	RS	489		$1,150,000	0.0981%	0.0854%	$424.26	$5,091.17	$661.78	$7,941.38	$1,086.05	$4,933.31
816	3	2	RC[2]	2,279		$6,010,000	0.4574%	0.3979%	$1,977.30	$23,727.57	$3,084.25	$37,011.04	$5,061.55	$22,991.85
817	3	2	A[3]	2,249		$6,710,000	0.4513%	0.3927%	$1,951.27	$23,415.23	$3,043.65	$36,523.84	$4,994.92	$22,689.19
901	4	3	V	2,562		$7,360,000	0.5166%	0.4495%	$2,233.52	$26,802.24	$3,483.92	$41,807.00	$5,717.44	$25,971.18
902	3	4	RC[2]	2,494		$6,540,000	0.5029%	0.4375%	$2,174.24	$26,090.86	$3,391.45	$40,697.37	$5,565.69	$25,281.86
903	5	3	RC[2]	3,060		$8,050,000	0.6171%	0.5368%	$2,667.67	$32,012.04	$4,161.12	$49,933.42	$6,828.79	$31,019.44
904	4	4	FM	3,125		$8,230,000	0.6302%	0.5482%	$2,724.34	$32,692.03	$4,249.51	$50,994.10	$6,973.84	$31,678.35
905-906	6	7	V	5,137		$14,590,000	1.0359%	0.9012%	$4,478.37	$53,740.47	$6,985.51	$83,826.15	$11,463.68	$52,074.13
907	3	4	RS[4]	2,264		$6,760,000	0.4565%	0.3972%	$1,973.73	$23,684.72	$3,078.68	$36,944.21	$5,052.41	$22,950.33
908	3	2	V	2,264		$6,760,000	0.4565%	0.3972%	$1,973.73	$23,684.72	$3,078.68	$36,944.21	$5,052.41	$22,950.33
909	4	4	RS[4]	2,561		$6,810,000	0.5164%	0.4493%	$2,232.65	$26,791.77	$3,482.56	$41,790.69	$5,715.21	$25,961.04
910	4	3	V	2,459		$6,590,000	0.4959%	0.4314%	$2,143.73	$25,724.71	$3,343.85	$40,126.24	$5,487.58	$24,927.06
911	2	2	RS	1,632		$4,280,000	0.3291%	0.2863%	$1,422.76	$17,073.09	$2,219.26	$26,631.16	$3,642.02	$16,543.70
911A	2	2	A[3]	1,428		$4,280,000	0.2880%	0.2505%	$1,244.91	$14,938.95	$1,941.86	$23,302.26	$3,186.77	$14,475.74
912	2	2	A[3]	1,611		$4,220,000	0.3249%	0.2826%	$1,404.45	$16,853.40	$2,190.71	$26,288.48	$3,595.16	$16,330.82

912A	2	1	RC	1,395		$4,220,000	0.2813%	0.2447%	$1,216.14	$14,593.72	$1,896.98	$22,763.77	$3,113.12	$14,141.21
914	4	3	RC	2,235		$6,110,000	0.4507%	0.3921%	$1,948.45	$23,381.34	$3,039.25	$36,470.98	$4,987.69	$22,656.35
915/916	6	6	RS[4]	4,507		$13,510,000	0.9089%	0.7907%	$3,929.15	$47,149.76	$6,128.81	$73,545.73	$10,057.96	$45,687.78
917	3	2	RC[2]	2,249		$6,760,000	0.4535%	0.3946%	$1,960.65	$23,527.80	$3,058.29	$36,699.44	$5,018.94	$22,798.27
1001	5	5	RS[4]	4,263		$13,500,000	0.8596%	0.7479%	$3,716.43	$44,597.16	$5,797.01	$69,564.11	$9,513.44	$43,214.33
1003	5	5	V	3,945		$11,500,000	0.7955%	0.6921%	$3,439.20	$41,270.42	$5,364.58	$64,374.95	$8,803.78	$39,990.75
1004	4	5	V	3,060		$8,800,000	0.6171%	0.5368%	$2,667.67	$32,012.04	$4,161.12	$49,933.42	$6,828.79	$31,019.44
1005	4	3	V	2,579		$6,850,000	0.5201%	0.4525%	$2,248.34	$26,980.08	$3,507.03	$42,084.41	$5,755.37	$26,143.51
1006	4	4	FM	2,561		$7,240,000	0.5164%	0.4493%	$2,232.65	$26,791.77	$3,482.56	$41,790.69	$5,715.21	$25,961.04
1007	3	2	RC[2]	2,264		$6,660,000	0.4565%	0.3972%	$1,973.73	$23,684.72	$3,078.68	$36,944.21	$5,052.41	$22,950.33
1008	4	2	RC	2,264		$6,660,000	0.4565%	0.3972%	$1,973.73	$23,684.72	$3,078.68	$36,944.21	$5,052.41	$22,950.33
1009	3	3	V	2,191		$6,810,000	0.4418%	0.3844%	$1,910.09	$22,921.04	$2,979.42	$35,752.99	$4,889.50	$22,210.32
1010	4	3	FM1	2,829		$7,450,000	0.5705%	0.4963%	$2,466.29	$29,595.44	$3,847.00	$46,163.94	$6,313.28	$28,677.77
1011	2	2	RC[2]	1,625		$4,320,000	0.3277%	0.2851%	$1,416.65	$16,999.86	$2,209.74	$26,516.93	$3,626.40	$16,472.74
1011A	2	2	RC[2]	1,460		$4,320,000	0.2944%	0.2561%	$1,272.81	$15,273.72	$1,985.37	$23,824.44	$3,258.18	$14,800.12
1012	5	5	V	3,924		$11,750,000	0.7913%	0.6884%	$3,420.89	$41,050.73	$5,336.02	$64,032.27	$8,756.92	$39,777.87
1015	5	3	RS[4]	3,673		$11,300,000	0.7407%	0.6444%	$3,202.08	$38,424.91	$4,994.70	$59,936.43	$8,196.78	$37,233.46
1017	5	5	V	4,492		$12,960,000	0.9058%	0.7881%	$3,916.07	$46,992.83	$6,108.41	$73,300.96	$10,024.48	$45,535.72
1101	4	4	RS	2,591		$7,460,000	0.5225%	0.4546%	$2,258.80	$27,105.62	$3,523.35	$42,280.23	$5,782.15	$26,265.15
1102	3	2	RS	2,461		$6,660,000	0.4963%	0.4318%	$2,145.47	$25,745.63	$3,346.57	$40,158.88	$5,492.04	$24,947.33
1103	4	4	V	3,124		$8,450,000	0.6300%	0.5481%	$2,723.46	$32,681.57	$4,248.15	$50,977.78	$6,971.61	$31,668.21
1104	5	4	RC[2]	3,124		$8,450,000	0.6300%	0.5481%	$2,723.46	$32,681.57	$4,248.15	$50,977.78	$6,971.61	$31,668.21
1105	3	3	RS	2,575		$7,300,000	0.5193%	0.4518%	$2,244.85	$26,938.23	$3,501.60	$42,019.14	$5,746.45	$26,102.96
1106	4	3	RC	2,561		$7,300,000	0.5164%	0.4493%	$2,232.65	$26,791.77	$3,482.56	$41,790.69	$5,715.21	$25,961.04
1107	4	4	V	2,264		$6,870,000	0.4565%	0.3972%	$1,973.73	$23,684.72	$3,078.68	$36,944.21	$5,052.41	$22,950.33
1108	4	3	RC[2]	2,575		$7,450,000	0.5193%	0.4518%	$2,244.85	$26,938.23	$3,501.60	$42,019.14	$5,746.45	$26,102.96
1109	3	3	FM	2,250		$6,950,000	0.4537%	0.3947%	$1,961.52	$23,538.26	$3,059.65	$36,715.75	$5,021.17	$22,808.41
1110	4	3	RC[2]	2,459		$8,110,000	0.4959%	0.4314%	$2,143.73	$25,724.71	$3,343.85	$40,126.24	$5,487.58	$24,927.06
1111	7	7	V	5,093		$19,500,000	1.0270%	0.8935%	$4,440.01	$53,280.17	$6,925.68	$83,108.15	$11,365.69	$51,628.10
1112	6	6	RS	4,615		$18,000,000	0.9306%	0.8096%	$4,023.30	$48,279.59	$6,275.67	$75,308.09	$10,298.97	$46,782.58
1114	4	3	RC	2,242		$6,220,000	0.4521%	0.3933%	$1,954.55	$23,454.57	$3,048.77	$36,585.21	$5,003.31	$22,727.31
1115	4	4	V	2,221		$5,950,000	0.4479%	0.3896%	$1,936.24	$23,234.88	$3,020.21	$36,242.53	$4,956.45	$22,514.44
1116	3	2	A[3]	2,279		$6,560,000	0.4596%	0.3998%	$1,986.80	$23,841.64	$3,099.08	$37,188.98	$5,085.89	$23,102.39
1117	3	2	RC	2,249		$6,870,000	0.4535%	0.3946%	$1,960.65	$23,527.80	$3,058.29	$36,699.44	$5,018.94	$22,798.27
PHA	2	2	A[3]	1,320		$3,950,000	0.2675%	0.2327%	$1,156.27	$13,875.19	$1,803.58	$21,642.97	$2,959.85	$13,444.96
PHB	1	1	V	555		$1,660,000	0.1125%	0.0978%	$486.16	$5,833.89	$758.32	$9,099.89	$1,244.48	$5,652.99
PHC	1	1	RC[2]	952		$2,850,000	0.1929%	0.1678%	$833.91	$10,006.95	$1,300.76	$15,609.17	$2,134.68	$9,696.67
PHD	3	2	RC	1,573		$4,750,000	0.3187%	0.2773%	$1,377.88	$16,534.60	$2,149.27	$25,791.21	$3,527.15	$16,021.91
PHE	2	2	RC[2]	1,558		$4,710,000	0.3157%	0.2746%	$1,364.74	$16,376.92	$2,128.77	$25,545.26	$3,493.52	$15,869.12
PHF	2	1	RC[2]	1,042		$3,120,000	0.2111%	0.1837%	$912.75	$10,952.99	$1,423.74	$17,084.83	$2,336.48	$10,613.37
PHG	3	2	FM	1,861		$4,950,000	0.3771%	0.3281%	$1,630.16	$19,561.91	$2,542.78	$30,513.31	$4,172.93	$18,955.35
PHH	1	1	V	971		$2,610,000	0.1967%	0.1712%	$850.56	$10,206.67	$1,326.73	$15,920.70	$2,177.28	$9,890.19
PHI	1	1	V	964		$2,610,000	0.1953%	0.1699%	$844.42	$10,133.09	$1,317.16	$15,805.93	$2,161.58	$9,818.89
PHJ	1	1	RC	585		$1,750,000	0.1185%	0.1031%	$512.44	$6,149.23	$799.31	$9,591.77	$1,311.75	$5,958.56
PHK	1	1	A[3]	623		$1,860,000	0.1262%	0.1098%	$545.72	$6,548.67	$851.24	$10,214.83	$1,396.96	$6,345.61
PHL	1	1	RS	656		$1,980,000	0.1329%	0.1156%	$574.63	$6,895.55	$896.33	$10,755.90	$1,470.95	$6,681.74
PHM	2	1	RC[2]	1,394		$4,210,000	0.2825%	0.2457%	$1,221.09	$14,653.04	$1,904.69	$22,856.29	$3,125.78	$14,198.69
PHNO*	3	2	Resident Manager	1,666		$5,010,000	0.3376%	0.2937%	$0.00	$0.00	$2,276.34	$27,316.05	$2,276.34	$0.00
PHP	1	1	RS[4]	637		$2,610,000	0.1291%	0.1123%	$557.99	$6,695.83	$870.36	$10,444.37	$1,428.35	$6,488.21
PHQ	1	1	RC	474		$1,410,000	0.0960%	0.0836%	$415.20	$4,982.45	$647.65	$7,771.79	$1,062.85	$4,827.96
PHR	1	1	RS[4]	732		$2,610,000	0.1483%	0.1290%	$641.20	$7,694.42	$1,000.17	$12,002.01	$1,641.37	$7,455.84
PHS	1	1	RC[2]	639		$1,900,000	0.1295%	0.1126%	$559.74	$6,716.85	$873.10	$10,477.17	$1,432.83	$6,508.58
PHT	1	1	RC[2]	497		$1,500,000	0.1007%	0.0876%	$435.35	$5,224.22	$679.08	$8,148.91	$1,114.43	$5,062.23
PHU	1	1	A3	516		$1,550,000	0.1046%	0.0910%	$451.99	$5,423.94	$705.04	$8,460.43	$1,157.03	$5,255.76
PHV	1	1	RC[2]	774		$2,310,000	0.1568%	0.1364%	$677.99	$8,135.90	$1,057.55	$12,690.65	$1,735.55	$7,883.63
PHW	2	1	RC[2]	1,193		$3,560,000	0.2417%	0.2103%	$1,045.02	$12,540.23	$1,630.05	$19,560.65	$2,675.07	$12,151.39
RESIDENTIAL TOTAL	**729**	**610**		**504,061**		**$1,380,002,500**	**100.0000%**	**87.0000%**	**$430,859.70**	**$5,170,316.40**	**$674,345.42**	**$8,092,145.00**	**$1,105,205.12**	**$5,010,000.00**

Retail Unit 1				0				7.6501%	$1,974.34	$23,692.12				
Retail Unit 2				0				5.3499%	$1,380.71	$16,568.48				
NON RESIDENTIAL TOTAL				**0**				**13.0000%**	**$3,355.05**	**$40,260.60**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
GRAND TOTAL				**504,061**		**$1,380,002,500**	**100.0000%**	**100.0000%**	**$434,214.75**	**$5,210,577.00**	**$674,345.42**	**$8,092,145.00**	**$1,105,205.12**	**$5,010,000.00**

*Resident Manager's Unit
RS- Rent Stabilized
RC- Rent Controlled
FM- Free Market
V- Vacant
A- Agreement

Foot-Notes

[1] Himmelstein Decontrol Agreement - Global Agreement

[2] Rent Agreement Decontrol Agreement - DHCR RAD Order - 1994/2015 Agreement

[3] Market Buyout Agreement - Specific to Each Tenant

[4] Unit will not be deregulated by reason of the expiration of the J-51 tax benefits at the expiration of the leases then in effect; the tenants may remain in occupancy subject to Rent Stabilization Law until their status is terminated by order of an agency or court competent jurisdiction or they vacate.

NOTES TO SCHEDULE A

(1) The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's Architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York.

(2) "Rent Stabilized" or "RS" denotes Rent Stabilized and occupied by a rent stabilized tenant. "Vacant" or "V" denotes that the Unit is not occupied. "Fair Market" or "FM" denotes that the Unit is not rent-regulated but occupied unless otherwise indicated. All occupied Units are also subject to GBL Section 352-eeee.

(3) Any floor plan or sketch shown to a prospective Purchaser including those set forth in the Plan, is only an approximation, within reasonable tolerances, of the dimensions and layout of each Residential Unit. The actual layout of a Residential Unit may have been altered by the tenants thereof or by others, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations. The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement (subject to ordinary wear and tear) or contrary provisions contained in a rider to the Purchaser's Purchase Agreement. Each Residential Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate, within reasonable tolerances, and may change upon remeasurement. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Sponsor's sole obligation if the square foot area is diminished from the square footage set forth on Schedule A by more than five percent (5%) shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. Sponsor has reserved the right to negotiate with individual Purchasers other than Tenant Purchasers for whom such negotiation would constitute a discriminatory inducement, to perform special work in a Residential Unit which may require a modification in floor plans for certain Residential Units. Any such modification requiring a material change in the Common Elements will only be made by a duly filed amendment.

The approximate square foot area of each Residential Unit has been measured, within reasonable tolerances, horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Residential Unit is adjacent to another Residential Unit, the centerline of demising walls separating such Residential Unit from the adjacent Residential Unit and (b) where a Residential Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Residential

Units.

Each Residential Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Residential Unit shall not be considered as part of that Residential Unit.

As is customary in New York, these square foot areas exceed the usable floor area of each Unit. The method used for calculation of areas will result in the actual floor areas of units being significantly less than the areas listed in Schedule A, since the measurements are not taken from interior surfaces of interior walls. Certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of the presence of beams and mechanical spaces in such Units. Reference should be made to the Sections entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants." Certain of the Units are subject to the Rent Laws as noted in Schedule A.

(4) THESE PRICES HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The Purchase Prices and other terms of sale of Residential 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 terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the Purchase Price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two months' common charges to the working capital fund of the Residential Section Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

(5) (a) The percent interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all Residential Units.

(b) The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Units, of areas formerly

designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Residential Units may change slightly. Only such changes in the Common Elements prior to the recording of the Declaration which are deemed a material change by the Department of Law shall give rise to a right of rescission on the part of any purchaser.

(6) The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from July 1, 2018 through June 30, 2019, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Condominium for the projected year. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five percent (25%) or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind. Purchasers' deposits will be returned within thirty (30) days following their rescission. Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

The estimated monthly Common Charges for each Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Unit, the cost of electricity and gas supplied to the Unit which will be separately submetered and payable by the Unit Owner to the Condominium Board, the insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners and capital repairs, additions, improvements, alterations and restorations to Non-Residential Section are Non-Residential Common Expenses which will be borne solely by the Non-Residential Unit Owners.

(7) As determined by Marcus & Pollack, tax counsel, in the opinion letter dated February 18, 2016, the New York City real estate taxes for the First Year of Condominium Operation following the First Closing (July 1, 2018 through June 30, 2019) of $8,092,145 are determined by taking the projected transitional assessed valuation of the Property for 2018/19 of $62,812,581 and using projected tax rates of 12.883% for the Residential Units. These figures assume the aggregate actual assessment of $73,774,080 in the 2018/19 tax year. The assessments and tax rates for the 2018/19 tax year have not been set, are estimates only and are subject to the disclaimers contained in the hereinafter

paragraphs.

The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current New York State Law, increases or decreases in a property's assessed valuation due to changes in its market value are to be phased in over five (5) years in equal annual increments of twenty percent (20%). Any further increase or decrease in the assessed value during such five (5) year period resulting from a still higher or lower market value is to be similarly phased in over an additional five (5) year period from the date of such increase. The full increased or the decreased assessed value targeted to be paid at the end of five (5) years is called the "Actual Assessed Valuation". The amount of assessed value reflecting the phased in increases or decreases is called the "Transitional Assessed Valuation". Taxes are paid on the lower of the Transitional Assessed Valuation or the Actual Assessed Valuation. The assessed valuations for the Building prior to Condominium creation and tax rates for the 2008/09 and subsequent tax years are as follows:

Tax Year	Class II (Residential) Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation
2008/2009	12.596	21,790,890	33,394,950
2009/2010	13.241	26,434,080	37,075,050
2010/2011	13.353	31,421,790	43,065,000
2011/2012	13.433	36,767,940	46,110,000
2012/2013	13.181	41,673,000	48,720,000
2013/2014	13.145	45,234,084	51,200,370
2014/2015	12.855	48,694,074	54,375,000
2015/2016	12.883	51,123,879	55,214,028
2016/2017*	12.883*	54,653,078*	63,756,000*
2017/2018*	12.883*	58,297,840*	66,943,800*
2018/2019*	12.883*	62,812,581*	73,774,080*

*Estimated

The above analysis of the Transitional Assessed Valuation assumes that there are no changes to Actual Assessed Valuation due to a physical alteration or improvement to the Building. The portion of an increase in the Actual Assessed Valuation which is due to physical alterations or improvements is not phased in over a five year period, but is realized fully in Transitional Assessed Valuation in year in which it is assessed.

No representation is made or warranty given as to: (a) whether or not there will be (i) a further increase or decrease in the assessed valuation of the Property during the five (5) year phase-in period, or (ii) an increase in the tax rate, or (iii) an increase or decrease in the assessed valuation of the Property by reason of the conversion of the Property to condominium ownership, or (b) the method of determining the assessed valuation, or (c) the amount of any increase or decrease in the assessed valuation of the Property. A Purchaser purchasing a Unit after the projected First Year of Condominium Operation should check the public tax records to confirm the then current taxes for the Property.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the Building payable with respect to each Unit for the First Year of Condominium Operation will be allocated in proportion to each Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities have allocated taxes between the Units in proportion to each Unit's Purchase Price or imputed market value rather than its percentage interest in the Common Elements, and, if so, Units having the same or similar percentage interest which are determined to have a higher purchase price or market value will pay higher real estate taxes that are reflected on Schedule A. After the Condominium is divided into individual tax lots and separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment for nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. See the Section of the Plan entitled "Real Estate Taxes" for further discussion.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method to be employed by the New York City tax assessor in allocating individual Unit assessments; (ii) of the assessed values during the First Year of Condominium Operation, and (iii) of the tax rates for the First Year of Condominium Operation. Purchasers should note that given the current fiscal situation in the City of New York, real estate taxes may have to increase significantly. Sponsor makes no representations regarding levels of assessment or taxation in future years.

See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Unit.

G. SCHEDULE B -BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

The Belnord Condominium
Projected Budget For First Year of Condominium Operation
July 1, 2018 to June 30, 2019 (Note 1)

ESTIMATED INCOME		
Residential Common Charges (Note 2)	$	5,170,316
Retail Owner Common Charges	$	40,261
TOTAL INCOME	$	5,210,577
ESTIMATED EXPENSES (Note 3)		
Payroll and Related Expenses (Note 4)	$	2,415,492
Fuel (Heating and Hot Water (Note 5)		252,319
Electicity (Note 6)		651,860
Water Charges and Sewer Rents (Note 7)		235,000
Insurance (Note 8)		402,606
Management (Note 9)		200,000
Contract Services (Note 10)		558,000
Repairs, Maintenane and Supplies (Note 11)		150,000
Legal and Audit (Note 12)		30,000
Resident Managers Apartment (Note 13)		30,300
Other Administrative (Note 14)		110,000
Reserve For Contingencies (Note 15)		175,000
TOTAL EXPENSES	$	5,210,577
EXCESS (DEFICIENCY)	$	-

NOTES TO SCHEDULE B

(1) Amounts are projected on the assumption that the First Year of the Belnord Condominium Operation will be the year from July 1, 2018 to June 30, 2019. The actual First Year of Operation may be earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

Certain General Common Expenses are specially allocated. Pursuant to Section 6.1.3 of the By-Laws of the Condominium, the Non-Residential Unit Owners pay 10% of the insurance costs, and the Residential Unit Owner pays 90% of the insurance costs. The Residential Common Expenses amongst the Residential Unit Owners, however, are based on each Residential Unit Owner's percentage of Common Interest.

(2) These amounts represent the total Common Charges to be levied against and collected from the Residential and Retail Units, during the anticipated First Year of Operation of the Belnord Condominium. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Generally, Common Expenses have been allocated between the Residential Units based on the combined percentage of Common Interest in such Units.

(3) Common Expenses include 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 and the provision of services to Unit Owners in general, such as service contracts applicable to the Condominium as a whole, employees who will provide services to the Condominium, the managing agent for the Condominium, and certain insurance coverage's for the Common Elements of the Condominium.

(4) Payroll and Related Expenses - $ 2,415,492

For purposes of estimating payroll costs, it is assumed that the Resident Manager, Handyperson, Porters, Doorpersons, Hall persons, Elevator Operators and Concierges are members of Local 32B-32J Service Employees International Union AFL-CIO. The contract with Local 32B-32J Service Employees International Union AFL-CIO is as of April 21, 2014 to April 20, 2018. These estimates assume the same increases in weekly wages as stipulated in the contract.

The wage and salary estimates included in Schedule B are based upon the assumption that the Belnord Condominium staff will consist of:

	(7/1/18-4/21/19) 42 Weeks	**(4/21/19-6/30/19) 10 Weeks**	**(7/1/18-6/30/19) Total**
1 Resident Manager	109,032	25,960	134,992
6 Handypersons	297,960	72,826	370,786
17 Porters, Doorpersons	696,029	170,046	866,075
		Total wages:	**1,371,853**
Related wage costs (overtime, vacation, sick time, bonus, etc.)			199,715

(continued next page):

The following additional expenses are mandated by law for each employee:

FICA Employer	120,225
State Unemployment	18,741
Federal Unemployment	1,456
State Disability Insurance	1,008
MCTMT Tax	1,500
Workers Compensation	81,760
Union Pension	140,712
Annuity Fund	12,480
Health/Training/Legal Fund	464,042
Other	2,000
Total additional expenses:	**1,043,639**
TOTAL PAYROLL EXPENSES:	**2,415,492**

The projected level of staffing projected for the Belnord Condominium complies with all applicable Legal Requirements.

(5) Fuel (Heating & Hot Water) - $ 252,319

Heat and hot water for the building is currently produced by natural gas purchased under a contract with Hess Corporation set to expire on March 31, 2016 and transported by Con Edison. The budgeted amount has also been based upon operating factors experienced during 2012, 2013, 2014, and 2015. The heating and hot water for the building is supplied by two (2) boilers, which are located in the basement of the property utilizing natural gas or #2 fuel oil.

Beginning in 2013, the Building converted its fuel source from oil to natural gas. It is anticipated that the energy source utilized through the budget year ending June 30, 2019 will be natural gas. It is impossible to predict whether the budgeted figure will reflect the actual cost of natural gas for the First Year of the Belnord Condominium operation. This cost will vary with both the level of consumption and the rates charged by the transporter.

The level of consumption will be affected by the severity of the weather and any conservation measures adopted by the Belnord Condominium Board. Any projection of future costs therefore is difficult. The fuel consumption and related costs for the past four years are:

Year	(Estimated) Cost
2012	$ 807,527
2013	$ 548,601
2014	$ 363,439
2015	$ 212,497

The amounts set forth in this estimate also include the cost of fuel to individual Belnord Condominium Residential Units. The cost of fuel is allocated to Unit Owners based on their percentage of common interest.

It is believed that the budgeted fignre will be sufficient to cover any reasonable increase in the cost and transportation of natural gas during the First Year of the Belnord Condominium operation; however, no budget item is warranted.

(6) Electricity - $ 651,860

Electricity for the Building is presently supplied by Direct Energy under a (3) three-year contract to purchase the commodity. Consolidated Edison Company transports the electricity. This estimate includes, but is not limited to the cost of electricity consumed for corridor, lobby and other common area lighting, elevators, domestic water pumps and other building and mechanical systems.

The amounts set forth in this estimate also include the cost of electricity to individual Belnord Condominium Residential Units.

The budgeted amount in part, has been based upon operating factors experienced in 2012, 2013, 2014 and 2015, which are:

Year	(Approximate) Cost
2012	$ 695,027
2013	$ 742,850
2014	$ 752,093
2015	$ 608,751

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of the Belnord Condominium operation although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Belnord Condominium Board or individual residents, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company. It is believed that the projected figure should be sufficient to cover any reasonable increases in the cost of electricity during the First Year of the Belnord Condominium operation; however, no warranty is made that the projection for electricity will be in accordance with the actual cost of the same during such year. The cost of electricity is allocated to Unit Owners based on their percentage of common interest.

(7) Water & Sewer - $ 235,000

It is believed that the budget figure will be sufficient to cover any reasonable increases in the cost of water and sewer services for the first year of Condominium operation. The current water and sewer rates are $ 3.70 /HCF and $ 5.89 /HCF respectively. Presently, however the Condominium is being billed under a Multifamily Conservation Program currently available by the Department of Environmental Protection (DEP).

Based on past operational history, the related water and sewer charges were:

Year	Amount
2012	$ 255,223
2013	$ 287,240
2014	$ 214,365
2015	$ 222,823

Water meters will not be installed to measure actual water usage for each individual Condominium Unit. It is believed that the budgeted amount should be sufficient to cover any reasonable increase in the cost of utilities during the First Year of the Belnord Condominium operation, however, no budget item is warranted as to its accuracy, sufficiency or otherwise. The cost of water and sewer is allocated to Unit Owners based on their percentage of common interest.

* HCF stands for hundred cubic feet of consumption

(8) Insurance – $ 402,606

The budget for insurance provides, and the Condominium must have at the First Closing, fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an 80 percent coinsurance provision so that the insured shall not be a coinsurer.

The budgeted figure represents the current estimated annual cost of premiums for the following insurance coverage for the Property, including the Common Elements based upon a letter dated December 3, 2015 received from Rampart Insurance Services for the following coverage's:

Type of Property	Limit	Deductible
Total insured Value	$306,583,450	$10,000
Building Limit	$299,583,450	$10,000
Business Income w/Extra Expense Limit	$7,000,000	24 Hours
Earthquake	$100,000,000	$100,000
Flood	$100,000,000	$100,000
Wind and/or Hail	Policy Limit	$25,000

Enhancements & Limitations:

The proposed coverage includes, but is not limited to, the following:	Amount
Demolition	$25,000,000
Undamaged Portions	Policy Limit
Increased Cost of Construction	Included w/Demolition
Equipment Breakdown	Included

Crime (Employee Dishouesty):

Limit	Deductible
$1,000,000	$25,000

General Liability Limits:

Coverage	Limit
General Aggregate	$2,000,000
Products/Completed Operations	$1,000,000
Personal/Advertising Injury	$1,000,000
Each Occurrence	$1,000,000
Damage to Premises Rented to You	$1,000,000
Medical Expenses	$5,000
Hired & Non-Owned Audit Liability	$1,000,000
Employee Benefits Liability	$1,000,000

Directors & Officers Liability:

Coverage	Limit
Aggregate	$1,000,000
Per Claim	$1,000,000
Retention	$2,500

Commercial Umbrella:

Coverage	Limit
Aggregate	$100,000,000
Each Occurrence	$100,000,000
Self-Insured Retention	$10,000

The Condominium will have public liability insurance at the First Closing. The insurance coverage meets the requirements of any mortgage lender procured by the Sponsor. The fire, casualty and general liability insurance are on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will he no cancellation without notice to the Condominium Board; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of pro rata reduction if Unit Owners obtain additional coverage. Unit Owners may desire to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit or, where applicable, on Limited Common Elements.

(9) Management Fee - $ $200,000

The duties to be performed by the Managing Agent pursuant to the Management Agreement include sucb duties as billing and collecting Common Charges, maintaining Common Elements, supervising, hiring and discharging employees, maintaining records for the Board, preparing and submitting annual operating budgets for the Condominium to the Board for its consideration and generally attending to the needs and comforts of the Unit Owners, all as described more specifically in the section of the Plan entitled Management Agreement. The budgeted amount for the management fee is comparable to the prevailing management fee for similar buildings.

(10) Contract Services - $ 558,000

This budgeted amount represents the estimated annual cost of services (including service contracts) provided to and for the specific benefit of the Belnord Condominium:

Elevator	225,000
Exterminating	10,000
Landscaping, Flowers and Garden	125,000
Wood, Metal & Brass Cleaning	25,000
HVAC & Fan Coil Units	75,000
Uniforms	90,000
Water Services	8,000

(11) Repairs, Maintenance and Snpplies - $ 150,000

The budgeted amount has been based upon operating factors experienced during 2012, 2013, 2014 and 2015.

For purposes of estimating repairs and maintenance, these items include; boiler and heating plant, plumbing and electrical repairs, repairs and maintenance to the intercom, compactor, pumps, motors, water tank and other mechanical equipment, window cleaning, sanitation, fire extinguishers, repairs and maintenance of the building façade and exterior of the property as well as any repairs and maintenance to the common areas of the building such as the lobby and public hallways or apartments as required by the Condominium's governing documents.

For budgeting purposes, huilding supplies include; cleaning, bags, plumbing and electrical supplies, light bulbs, lubricants, hardware, shop tools and other building supplies that are necessary to operate the Condominium.

Because of the uncertainty of the remaining useful life of many of the mechanical components of the Building as a result of age, maintenance, etc., it is impossible to predict whether the budgeted figure will reflect the actual cost of repairs, maintenance and supplies for the first year of Condominium operation.

(12) Legal, Accounting and Professional fees - $ 30,000

A fee of $10,000 is estimated for the preparation of the audited financial statements for the Belnord Condominium for the First Year of the Condominium's Operation and its Federal, State and City tax returns. $10,000 has been estimated to provide for minor legal services to be rendered in connection with the operation of the Belnord Condominium such as attendance at the Belnord Condominium Board meetings, preparation of the Belnord Condominium board minutes, filing fees in connection with the protest of any real estate tax assessments, negotiation of minor agreements, and any special collection matters that are not normally handled under the management agreement. At the present time, no attorney or law firm has been selected to represent the Condominium. The balance, $10,000 is allocated to minor engineering, architectural or consulting fees.

(13) Resident Manager's Apartment - $ 30,300

This item consists of real estate taxes and utility charges for Residential Unit PHNO (including, basic telephone services and cable television which will be provided to the Resident Manager without charge) attributable to the Resident Manager's Apartment which is anticipated to be acquired by the Residential Section upon or following the conveyance of the first Residential Unit and will be occupied by the Resident Manager rent free. The expenses attributable to the Resident Manager's Unit will be paid by all Residential Unit Owners as a Residential Common Expense and allocated on the basis of proportionate Common Interest. The estimated monthly expenses are detailed as follows:

Monthly Real Estate Taxes	$ 2,275
Monthly Utility Charges	$ 250
Monthly Total	$ 2,525

(14) Other Administrative – $110,000

This estimate is included to provide for the estimated cost of miscellaneous administrative and other costs including but not limited to, inspection, license and filing fees, permits, dues, stationery, postage, photocopying, printing, messenger, telephone, parking and other miscellaneous expenses. In addition, the budget assumes the cost of a non-union administrator working in the site-office.

(15) Contingency - $ 175,000

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. The budget may be modified from time to time prior to commencement of, or during, the first year of condominium operation to increase items of expenses and decrease the contingency reserve.

In the opinion of Gumley Haft LLC, the projected income for the Belnord Condominium is sufficient to meet the estimated expenses for the First Year of the Belnord Condominium operation, assuming that such first year is the fiscal year commencing July 1, 2018. The budget, is not intended, and should not be taken, as a guarantee by anyone that the annual Belnord Condominium Common Charges for the first or any subsequent year of operation of the Belnord Condominium will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of the Belnord Condominium operation will vary from the amounts shown in the budget.

H. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

Gumley Haft
real estate management

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

Belnord Partners LLC
c/o HFZ Capital Group
600 Madison Avenue
New York, New York 10022

Re: The Belnord Condominium
2360-2376 Broadway, New York, New York 10024

Gentlemen:

This is with respect to the Offering Plan for the above-reference condominium to be located upon the premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein. Gumley Haft LLC is a licensed Real Estate Broker in the State of New York and has been actively engaged in the management and sales of residential property for over 25 years. We have also been active in the sale of cooperative and condominium apartments for the past 25 years.

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

The Sponsor has used the method described in subsection (iv) contained in Section 339-i(1)(iv) of the Real Property Law, and therefore the allocation of Common Interests is based upon floor space, subject to the location of such space and the additional factors of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

This firm will not act as the selling agent of the property. We have no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service. We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium operation.

Very Truly Yours,

Gumley Haft LLC

By: _____
Name: Daniel Wollman
Title: Chief Executive Officer

415 Madison Avenue, New York, NY 10017 (212) 371-2525 FAX (212) 371-2896 www.gumleyhaft.com

I. NON-RESIDENTIAL SECTION

The Condominium contains a Non-Residential Section consisting of two (2) Non-Residential Units (referred to collectively as the "Non-Residential Units"), the Non-Residential Common Elements, and the Non-Residential Limited Common Elements. The Non-Residential Units can only be used for lawful purposes and in compliance with the New York City Zoning Resolution, and subject to any restrictive covenant on the Property. The Non-Residential Units presently consist of four (4) stores.

The Non-Residential Units are not owned by the Sponsor and are not being offered for sale pursuant to the Plan. The Non-Residential Units may be combined or subdivided by each Non-Residential Unit Owner into more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Non-Residential Unit created as a result of such subdivision will retain the same rights afforded the Non-Residential Unit Owner as set forth herein. Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Unit. No representation is made with respect to the ownership of any portion of the Non-Residential Units or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time except that the Non-Residential Units may be used for any purpose permitted by Law. No assurance, representation, or warranty is given that any tenants, occupants or users of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances.

The Non-Residential Unit Owners will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. In the opinion of Sponsor's Budget Expert, the allocated Common Charges payable by the Non-Residential Units are sufficient to cover the expenses fairly attributable to the Non-Residential Unit. Common expenses or profits allocated to certain units, including residential or non-residential, or a combination thereof, may be specifically allocated based upon special or exclusive use or availability or exclusive control of particular units or common areas by particular units as authorized by the declaration and bylaws.

The Condominium Board will have no right to restrict or limit the method of operation, any uses or appearance of the Non-Residential Units which are permitted by law and applicable zoning ordinances. No rules affecting the operation use or appearance of the Non-Residential Units may be adopted or modified by the Condominium Board without the consent of the Non-Residential Unit Owners' representative. The Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, or as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold without prior notice. The Non-Residential Unit Owners will have the right to sell or rent without first offering the Unit to the Condominium Board. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of the Non-Residential Units.

No representation is made with respect to who the owners, tenants or occupants of any

portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose subject to the New York City Zoning Resolution or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

As set forth in the opinion of Gumley-Haft, the Common Charges projected to be payable by the owners of the Non-Residential Units are sufficient to cover the Common Expenses fairly attributable to the Unit. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws.

The Non-Residential Unit Owners have the right to freely sell or lease the Non-Residential Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to the Board. The Condominium Board, at the request of the Non-Residential Unit Owners, will enter into a recognition and non-disturbance agreement with any tenant with whom the Non-Residential Unit Owners have entered into a lease for a Non-Residential Unit or any portion thereof. Under the terms of the recognition agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration and By-Laws. Such agreement will further provide that while the Condominium Board can foreclose its lien in the event of a default by a Non-Residential Unit Owner, if the tenant(s) pay, on a continuing basis, rent due under its lease to the Condominium Board, the Condominium Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by a Non-Residential Unit Owner. Please refer to the Section of the Plan entitled "Non-Residential Unit."

The Non-Residential Units are occupied by P.C Richard & Son, Club Monaco, and CVS.

Certain easements have been reserved to the Non-Residential Unit Owners and the Sponsor in the Declaration. The Non-Residential Unit Owners and the Sponsor and their successors and assigns, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Building, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Non-Residential Units provided, however, that any such signs are in keeping with the first class nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of the Non-Residential Unit, provided, that such signs are contained within the area(s) designated by the Sponsor for signs. The Non-Residential Unit Owners and their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium. The easements relating to signage as described in this paragraph shall be subject to the provisions of the Declaration relating thereto.

J. CHANGES IN PRICES AND UNITS

Unless it would constitute a discriminatory inducement, Sponsor reserves the right at any time and from time to time before and after the Closing Date, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, or any Unit Owner, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Residential Unit, except that no such change with respect to any Residential Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default may be made without the consent of the Purchaser. A discriminatory inducement is an offer made to some but not all of the tenants. If any price change is made, a Purchaser of a Residential Unit affected thereby may pay more or less than other purchasers under this Plan for similar Residential Units, but this will not affect any prior or subsequent sale of Residential Units not the subject of such change. Sponsor has agreed that it will neither increase prices to be paid by Tenant Purchasers nor accept Purchase Agreements from Non-Tenant Purchasers for occupied Residential Units, during any applicable Exclusive Purchase Period. The Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to this Plan when the change in Purchase Price is an across the board increase or decrease affecting one or more lines of Residential Units, or is to be advertised, or is a price increase for an individual Purchaser. Unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a negotiated Purchase Agreement with an individual Purchaser to sell one or more Residential Units at prices lower than those set forth in Schedule A without filing an amendment to this Plan. The offering price to be paid by Tenant Purchasers will not increase during any applicable exclusive purchase period.

Unless it constitutes a discriminatory inducement, Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to terms and conditions pertaining to: Purchase Price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of Interim Leases and the amount of interim rent; and the application of rent towards the Purchase Price. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under the Purchase Agreement.

In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the Closing Date, without giving prior notice and without the consent of the Condominium Board, Unit Owners or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or

otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. No change will be made in the size or number of Units or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration. No such change, including any change in the Common Interests or in the amount or quality of public areas directly affecting or servicing an Unit, will be made with respect to any Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, percentage allocation, or layout of such Unsold Residential Unit. No material adverse change will be made in the total percentage or in the size or quality of the Common Elements except by amendment to the Plan and, in such event, Purchasers not in default shall receive a right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any deposit or Down Payment to a Purchaser within thirty (30) days of receipt of the rescission notice from such Purchaser.

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

It should be noted that as long as the layout and dimensions of a Residential Unit conform to the Floor Plans, a Purchaser will not be excused from purchasing his Residential Unit and will not have any claim against Sponsor as a result of any immaterial change.

Please see the subsection of the Plan entitled "Rights of Existing Tenants" in Part I of the Plan for further details regarding the rights of Tenant Purchasers and Non-Purchasing Tenants.

K. ACCOUNTANT'S STATEMENT OF OPERATION

Annexed hereto are certified financial statements for the Property beginning March 12, 2015. The certified financial statements commence on March 12, 2015, because that is the date the Sponsor acquired the Residential Section. Annexed hereto are certified financial statement for the Property year ending December 31, 2016.

BELNORD PARTNERS MEZZANINE LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENSES
YEAR ENDED DECEMBER 31, 2016

BELNORD PARTNERS MEZZANINE LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENSES
YEAR ENDED DECEMBER 31, 2016

TABLE OF CONTENTS

	Page No.
Independent Auditors' Report	1 – 2
Consolidated Statement of Operating Revenues and Expenses	3
Notes to Consolidated Statement of Operating Revenues and Expenses	4 – 5

CYWIAK & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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NEW YORK, NEW YORK 10036
(212) 764-3884
FAX (212) 764-2170

6202 20TH AVENUE
BROOKLYN, NEW YORK 11204
(718) 837-8550
FAX (718) 259-7225

INDEPENDENT AUDITORS' REPORT

To the Member of
Belnord Partners Mezzanine LLC

We have audited the accompanying consolidated statement of operating revenues and expenses of Belnord Partners Mezzanine LLC and Subsidiaries (the "Company") for the year ended December 31, 2016 (the "Statement"), and the related notes to the Statement.

Management's Responsibility for the Statement
Management is responsible for the preparation and fair presentation of this Statement in accordance with the accrual basis of accounting; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Statement that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the Statement referred to above presents fairly, in all material respects, the operating revenues and expenses of the Company for the year ended December 31, 2016, in accordance with the basis of accounting described in Note 2.

Basis of Accounting
We draw attention to Note 2 to the Statement, which describes the basis of accounting. The consolidated statement of operating revenues and expenses was prepared on the accrual basis of accounting, and is limited to the revenues and expenses related to the operation of the property, as discussed in Note 2, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Grant Thornton LLP

New York, New York
March 21, 2017

BELNORD PARTNERS MEZZANINE LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENSES
YEAR ENDED DECEMBER 31, 2016

Revenues	
Rental income	$ 16,767,981
Other income	42,796
Total revenues	16,810,777
Expenses	
Real estate taxes	6,791,770
Salaries and benefits	3,213,107
Repairs and maintenance	1,280,445
Utilities	1,116,932
Insurance	348,343
Property management fees	503,203
Asset management fees	167,734
Professional fees	160,441
Bank charges	21,425
Other expenses	45,948
Total expenses	13,649,348
Excess of operating revenues over expenses	**$ 3,161,429**

The accompanying notes are an integral part of this consolidated statement of operating revenues and expenses.

1. ORGANIZATION

Belnord Partners Mezzanine LLC ("Belnord"), a Delaware limited liability company, purchased the residential portion of the building known as The Belnord (the "Property") on March 12, 2015. The Property is located at 225 West 86th Street, also known as 2360 Broadway, in New York, New York. The 14-story, 590,000 square foot residential building occupies the entire block between 86th and 87th streets and Broadway and Amsterdam avenues, and contains 213 luxury residential rental apartment units.

2. BASIS OF PRESENTATION

Principles of Consolidation

The accompanying consolidated statement of operating revenues and expenses includes the operating revenues and expenses of Belnord and its wholly-owned subsidiaries, Belnord Partners LLC, Five Star Construction LLC, and Dream Building Management LLC (collectively, the "Company"). All significant intercompany balances and transactions have been eliminated in consolidation.

Basis of Accounting

The accompanying consolidated statement of operating revenues and expenses has been prepared on the accrual basis of accounting, and is limited to the revenues and expenses related to the operation of the Property. Accordingly, the consolidated statement of operating revenues and expenses is not intended to be a complete presentation of the revenues and expenses of the Property.

3. USE OF ESTIMATES

The preparation of the consolidated statement of operating revenues and expenses in conformity with the accrual basis of accounting requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. RENTAL INCOME

The Company leases apartments to residential tenants under short-term non-cancellable leases. The Company was required to offer its tenants either one or two year lease renewal options, at the tenant's option, for all leases expiring prior to June 30, 2016, pursuant to the requirements of the New York City J-51 Program. Some of the tenants pay monthly rents that are significantly below market rate amounts for the life of their tenancy. The building was approximately 82% occupied at December 31, 2016.

5. RELATED PARTY TRANSACTIONS

The Company entered into an Asset Management Agreement ("Asset Management Agreement") with HFZ Real Estate Development Associates LLC ("Associates"), an affiliate, to oversee and monitor the performance of the Property, including the preparation of annual budgets, and sales and leasing reports, in accordance with reporting requirements. The monthly fee for these services is calculated at 1% of all gross operating revenues collected for a given month, with a floor of $7,083. For the year ended December 31, 2016, total asset management fees incurred were $167,734.

The Company entered into a Property Management Agreement ("Property Management Agreement") with HFZ Property Management LLC, an affiliate, to provide property management services for the Property. The monthly fee for these services is calculated at 3% of all gross rents collected, with a floor of $12,500. For the year ended December 31, 2016, total property management fees incurred were $503,203.

6. SUBSEQUENT EVENTS

The Company has evaluated subsequent events and transactions through March 21, 2017, the date this consolidated statement of operating revenues and expenses was available for issuance. During this period, there were no material subsequent events.

BELNORD PARTNERS MEZZANINE LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENSES
FOR THE PERIOD FROM MARCH 12, 2015
(COMMENCEMENT OF OPERATIONS)
THROUGH DECEMBER 31, 2015

BELNORD PARTNERS MEZZANINE LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENSES
FOR THE PERIOD FROM MARCH 12, 2015
(COMMENCEMENT OF OPERATIONS)
THROUGH DECEMBER 31, 2015

TABLE OF CONTENTS

	Page No.
Independent Auditors' Report	1 – 2
Consolidated Statement of Operating Revenues and Expenses	3
Notes to Consolidated Statement of Operating Revenues and Expenses	4 – 5

CYWIAK & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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6202 20TH AVENUE
BROOKLYN, NEW YORK 11204
(718) 837-8550
FAX (718) 259-7225

INDEPENDENT AUDITORS' REPORT

To the Member of
Belnord Partners Mezzanine LLC

We have audited the accompanying consolidated statement of operating revenues and expenses of Belnord Partners Mezzanine LLC and Subsidiaries (the "Company") for the period from March 12, 2015 (commencement of operations) through December 31, 2015 (the "Statement"), and the related notes to the Statement.

Management's Responsibility for the Statement
Management is responsible for the preparation and fair presentation of this Statement in accordance with the accrual basis of accounting; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Statement that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the Statement referred to above presents fairly, in all material respects, the operating revenues and expenses of the Company for the period from March 12, 2015 (commencement of operations) through December 31, 2015, in accordance with the basis of accounting described in Note 2.

Basis of Accounting
We draw attention to Note 2 to the Statement, which describes the basis of accounting. The consolidated statement of operating revenues and expenses was prepared on the accrual basis of accounting, and is limited to the revenues and expenses related to the operation of the property, as discussed in Note 2, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Grant Thornton LLP

New York, New York
March 30, 2016

BELNORD PARTNERS MEZZANINE LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATING REVENUES AND EXPENSES
FOR THE PERIOD FROM MARCH 12, 2015
(COMMENCEMENT OF OPERATIONS) THROUGH DECEMBER 31, 2015

Revenues	
Rental income	$ 16,134,025
Other income	70,071
Total revenues	16,204,096
Expenses	
Real estate taxes	5,138,909
Salaries and benefits	2,488,419
Repairs and maintenance	1,200,633
Utilities	916,489
Insurance	290,311
Property management fees	453,799
Asset management fees	151,266
Professional fees	39,013
Bank charges	15,566
Other expenses	55,157
Total expenses	10,749,562
Excess of operating revenues over expeuses	**$ 5,454,534**

The accompanying notes are an integral part of this consolidated statement of operating revenues and expenses.

1. ORGANIZATION

Belnord Partners Mezzanine LLC ("Belnord"), a Delaware limited liability company, purchased the residential portion of the building known as The Belnord (the "Property") on March 12, 2015. The Property is located at 225 West 86th Street, also known as 2360 Broadway, in New York, New York. The 14-story, 590,000 square foot residential building occupies the entire block between 86th and 87th streets and Broadway and Amsterdam avenues, and contains 213 luxury residential rental apartment units.

2. BASIS OF PRESENTATION

Principles of Consolidation

The accompanying consolidated statement of operating revenues and expenses includes the operating revenues and expenses of Belnord and its wholly-owned subsidiaries, Belnord Partners LLC, Five Star Construction LLC, and Dream Building Management LLC (collectively, the "Company"). All significant intercompany balances and transactions have been eliminated in consolidation.

Basis of Accounting

The accompanying consolidated statement of operating revenues and expenses has been prepared on the accrual basis of accounting, and is limited to the revenues and expenses related to the operation of the Property. Accordingly, the consolidated statement of operating revenues and expenses is not intended to be a complete presentation of the revenues and expenses of the Property.

3. USE OF ESTIMATES

The preparation of the consolidated statement of operating revenues and expenses in conformity with the accrual basis of accounting requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. RENTAL INCOME

The Company leases apartments to residential tenants under short-term non-cancellable leases. The Company is required to offer its tenants either one or two year lease renewal options, at the tenant's option, for all leases expiring prior to June 30, 2016, pursuant to the requirements of the New York City J-51 Program. Some of the tenants pay monthly rents that are significantly below market rate amounts for the life of their tenancy. The building was approximately 92% occupied at December 31, 2015.

5. RELATED PARTY TRANSACTIONS

The Company entered into an Asset Management Agreement ("Asset Management Agreement") with HFZ Real Estate Development Associates LLC ("Associates"), an affiliate, to oversee and monitor the performance of the Property, including the preparation of annual budgets, and sales and leasing reports, in accordance with reporting requirements. The monthly fee for these services is calculated at 1% of all gross operating revenues collected for a given month, with a floor of $7,083. For the period ended December 31, 2015, total asset management fees incurred were $151,266.

The Company entered into a Property Management Agreement ("Property Management Agreement") with HFZ Property Management LLC, an affiliate, to provide property management services for the Property. The monthly fee for these services is calculated at 3% of all gross rents collected, with a floor of $12,500. For the period ended December 31, 2015, total property management fees incurred were $453,799.

6. SUBSEQUENT EVENTS

The Company has evaluated subsequent events and transactions through March 30, 2016, the date this consolidated statement of operating revenues and expenses was available for issuance. During this period, there were no material subsequent events.

L. RIGHTS OF EXISTING TENANTS

Each Eligible Tenant shall have the exclusive right for a period of ninety (90) days from the Presentation Date of this Plan within which to purchase only the Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price set forth in Schedule A, during which time the Eligible Tenant's Unit shall not be shown to a third party unless the Eligible Tenant has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Purchase Agreement and the required Down Payment to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Purchase Agreements from Purchasers other than Tenant Purchasers for Units occupied by Eligible Tenants, unless such Eligible Tenant waives their right, in writing, to purchase the Unit during the Exclusive Purchase Period

The term "Eligible Tenant" shall include: (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Unit or the Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Unit from the bona fide tenant of record. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Unit on the Filing Date who died on or after the Filing Date. The term "Tenant Purchaser" shall mean an Eligible Tenant named in a Purchase Agreement to purchase only the Unit leased (or subleased) by such Eligible Tenant entered into during the Exclusive Purchase Period under the terms of this Plan. Any Eligible Tenant which is a corporation, limited liability company or partnership shall not be required to designate an individual to purchase a Unit in order to exercise its rights to purchase.

Both prior to the Plan being declared effective and after the Plan has been declared effective, Purchase Agreements of Tenant Purchasers may not be assigned without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. See the Section of the Plan entitled "Assignment of Purchase Agreements" for further discussion.

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

The following summary of rights of existing tenants is set forth in accordance with Section 352-eeee of the GBL, a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under the GBL.

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any exclusive purchase period provided in an amendment to this Plan (i) file with the Attorney General, Real Estate Financing Bureau,

23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Residential Units in the Building which are the subject of Purchaser Agreements executed by bona fide tenants in occupancy or bona fide Purchasers; or represented that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any exclusive purchase period, the number of bona fide tenants in occupancy and bona fide purchasers who have executed Purchase Agreements, the number of Residential Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

The term "Non-Purchasing Tenant" means a person who has not purchased a Residential Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Residential Unit is rented by Sponsor subsequent to the Effective Date of the Plan. A person who sublets a Residential Unit from "a purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant. A Non-Purchasing Tenant shall also include Eligible Senior Citizens and Eligible Disabled Persons who have elected to become such.

To the extent permitted by law, Sponsor reserves the right to selectively offer, in its sole discretion, buyout payments in amounts to be determined by Sponsor and subject to tenants' rights to negotiate money or other incentives to some bona fide tenants in occupancy to induce them to vacate and surrender their apartments. DOL takes no position on the legality of buyout agreements and recommends that tenants seek the advice of counsel on whether acceptance of a buyout offer is a waiver of rights under the rent regulation laws. Any offers of buyouts during the period that the Red Herring is in effect are not permissible. Any buyout offers during the period that the Red Herring is in effect should be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271.

(A) No eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Unit, refusal of reasonable access to the owner of the Unit or similar breach by the Non-Purchasing Tenant of the Non-Purchasing Tenant's obligations to the owner of the Unit or such other grounds for eviction as may then be permitted by Law; and provided further that an owner of a Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Unit for the use and occupancy of the Non-Purchasing Tenant or the Non-Purchasing Tenant's family.

In connection with the paragraph above, generally, "free-market" leases do not provide for any renewal rights to be exercised by tenants. On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in *MH Residential 1, LLC et al. v. John Barrett et al.*, that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant (meaning a tenant remaining in occupancy after the expiration of his or her lease term) and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants. Please see the Department of Law's June 19, 2013 memo concerning the Disclosure Requirements for Occupied Conversions Regarding Tenant Protections from Evictions and Unconscionable Rent Increases for more information.

Under this non-eviction Offering Plan, tenants whose leases expire and against whom holdover proceedings are commenced before the Offering Plan is declared effective retain only the minimal protections available to the common-law "tenant at sufferance" and **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to the expiration of tenancy and from unconscionable rent increases absent some special circumstance, as found by a court of competent jurisdiction. Tenants who lease Unsold Units after the Offering Plan is declared effective **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to the expiration of tenancy and from unconscionable rent increases. Unconscionable increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy".

(B) The rentals of Non-Purchasing Tenants that are not subject to the Rent Laws shall not be subject to unconscionable increases beyond the fair market rentals for comparable Residential Units during the period of their occupancy. In determining comparability, consideration will be given to such factors as building services, level of maintenance and operating expenses. Please refer to Schedule A for the Residential Units which are currently subject to Rent Laws.

(C) Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Bureau of Real Estate Financing, 120 Broadway, 23rd floor, New York, New York 10271.

Non-Purchasing Tenants who are rent stabilized may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor, the Condominium Board or purchasers of Residential Units occupied by such Non-Purchasing Tenants. Under current Law, Sponsor is not entitled to seek a MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Please refer to the Section entitled "Reserve Fund" in Part I of the Plan for further details.

This Plan may not be amended at any time to provide that it shall be an eviction plan.

(D) Pursuant to GBL352-eeee(2)(c)(vi), the rights granted under this Plan to

"purchasers under the Plan" (as such term is defined in the GBL) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL.

(E) All Residential Units occupied by Non-Purchasing Tenants will be managed by the same Managing Agent who manages all other Residential Units in the Building. Such Managing Agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

(F) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in such tenant's use or occupancy of such tenant's Residential Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Attorney General deems it appropriate, an order restraining the owner from selling the Residential Unit or from proceeding with this Plan of conversion. Nothing contained in the GBL shall be deemed to preclude the tenant from applying on such tenant's own behalf for similar relief.

(G) Any provision of a lease or other rental agreement which purports to waive a tenant's rights under the GBL or rules and regulations promulgated pursuant to the GBL shall be void as contrary to public policy.

(H) Tenants or their representatives may physically inspect the Property at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided such representatives are registered architects or commercial engineers licensed to practice in the State of New York.

The By-Laws provide that subsequent to the Closing Date under this Plan, and for each sale or resale of a Residential Unit occupied by a Non-Purchasing Tenant, a Non-Purchasing Tenant will be promptly notified in writing by the Purchaser thereof, of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Residential Unit and the Condominium Board is required to make such information available to such Non-Purchasing Tenant.

If Sponsor amends the terms and conditions of this offering prior to the closing of the First Unit to be more favorable to non-purchasing Tenants, a Tenant Purchaser who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions. A Purchase Agreement from a Tenant Purchaser executed and submitted to Sponsor during any Exclusive Purchase Period shall have priority over and pre-empt any Purchase Agreement from a Non-Tenant Purchaser.

In the event a Purchaser purchases a Residential Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the

Residential Unit and subject to the rights and obligations set forth in the GBL and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

If a Tenant Purchaser purchases his or her Residential Unit, then from and after the Closing of such Residential Unit, such Tenant Purchaser would no longer be subject to, or have any rights afforded tenants in occupancy under, the GBL. Tenant Purchasers shall not have the right to assign their Purchase Agreements. Please refer to the Section entitled "Procedure to Purchase- Assignment of Purchase Agreements" in Part I of the Plan.

Tenant Purchasers are not being offered the right to purchase any Residential Unit other than the Residential Unit occupied by such Tenant Purchaser on the Filing Date of the Plan. Non-Purchasing Tenants shall have no rights with respect to their Residential Units except as same may specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Residential Units.

In October 2009, the New York State Court of Appeals ruled in the case *Roberts v. Tishman Speyer Properties, L.P.*, 13 N.Y.3d 270; 890 N.Y.S.2d 388 (2009) that during any period a building is receiving J-51 real estate tax benefits, rent stabilized tenants, whether they were rent stabilized before the building's receipt of J-51 real estate tax benefits, or became rent stabilized as a result of the building's receipt of such benefits, are not subject to deregulation under the high-rent deregulation provisions of the rent laws ("High Rent Deregulation Provisions"). The Building currently receives J-51 tax benefits. None of the Units were deregulated under the High Rent Deregulation Provisions during any period that the Building received such benefits. This Plan does not represent that J-51 tax benefits will be obtained for the Building in the future. However, if in the future the Building receives J-51 tax benefits, unless there is a change in the law, rent-regulated, Non-Purchasing Tenants may be entitled to protection from deregulation under the High Rent Deregulation Provisions while the Building receives such benefits.

New York City Administrative Code Section 26-504(c) provides that when a building has J-51 tax benefits, if each lease and lease renewal of the tenant in occupancy when the benefits expire includes a notice informing the tenant that the apartment will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the Unit will be deregulated upon expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to apartments that are rent stabilized solely by reason of the receipt of J-51 benefits, if no such notice is included in each lease and renewal, such apartment will remain rent stabilized and protected from deregulation under the High Rent Deregulation Provisions until the occurrence of the first vacancy of such apartment after the J-51 benefits are no longer being received. With respect to apartments that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High Rent Deregulation Provisions will continue for such apartments until the occurrence of the first vacancy of such apartment after such benefits are no longer being received. Prospective purchasers of occupied apartments and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations

under the leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High Rent Deregulation Provisions. Sponsor will provide written authorization to any prospective purchaser to access the records of the Division of Housing and Community Renewal for any apartment which may be subject to the Rent Laws.

See the Section entitled "Effective Date" in Part I of the Plan for a discussion of Sponsor's obligation to periodically post the percentage of Purchase Agreements received by the Selling Agent.

M. SPECIAL RIGHTS OF EXISTING TENANTS

1. Settlement Agreement

The history of the Building includes disputes between the previous owners and the tenants of the Building, which, ultimately, led to a settlement and a 1994 order by the Office of Rent Administration, DHCR, requiring, in part, compliance with the settlement agreement (the "Settlement Agreement"). The Settlement Agreement was between Belnord Realty Corp. and tenants of the Building. It was binding on Belnord Realty Corp. and its successor, transferee, assignee, or subsequent entity, individual or group of individuals which acquire a fee interest in the premises or which acquires any ownership interest in five or more apartments at the premises (the "Landlord"). While many of the obligations of Landlord pursuant to the Settlement Agreement have been satisfied or are no longer applicable, Sponsor is obligated to comply with the Settlement Agreement and nothing contained in this Plan shall relieve Sponsor from complying with any such obligations. Furthermore, nothing contained in this Plan shall interfere with the rights, if any, of any tenants residing in the Building pursuant to the Settlement Agreement.

In compliance with the Settlement Agreement, the Board shall have certain obligations on behalf of the Condominium, as hereinafter described. The Condominium shall maintain safe and reliable elevator service and shall maintain a full service elevator maintenance contract. The Condominium shall provide two uniformed doormen at the 86th Street entrance and one uniformed doorman at the 87th Street entrance. The Condominium will employ a resident superintendent (24/7) and three porters. The Condominium shall make available two painters and handymen, plasterers and other personnel as may be required to ensure the maintenance of the Building. Landlord shall ensure that the Building and Common Elements are maintained in a clean and debris-free manner. The Common Elements shall be painted regularly and the hallways and stairwells shall be regularly swept and washed. Garbage shall be removed once a day and any requirements regarding recycling shall be met. The courtyard, driveway and walks shall be kept reasonably free of snow and ice. The basement shall be kept clean and free of rodent, vermin or insect infestation. The Condominium shall provide regular and proper extermination service throughout the Building, Common Elements and Units, as necessary. The courtyard gardens shall be available for use by Unit Owners and existing tenants. The Condominium shall abide by the existing orders regarding vehicular use of the courtyard, which orders shall be liberally implemented, by the security personnel or doormen. Tenants with rights to roof storage shall receive acceptable storage space.

2. 2006 Agreement

An agreement commencing on January 1, 2006 (the "2006 Agreement") was entered into between Belnord Realty Associates, Belnord Landmark Conservancy (the tenant organization), and certain tenants of the Building. Pursuant to the 2006 Agreement, the signatories applied for exemption from all forms of rent regulatory coverage. Notwithstanding such application for exemption from all forms of rent regulatory coverage, Settling and Successor Tenants, as defined

in the 2006 Agreement, were afforded certain rights pursuant to the 2006 Agreement. The 2006 Agreement superseded any and all prior agreements between the parties, including the Settlement Agreement, except to the extent that the 2006 Agreement specifically included provisions from the Settlement Agreement. The Settlement Agreement remained in effect for those tenants that signed the Settlement Agreement, but did not sign the 2006 Agreement.

The 2006 Agreement remained in full force and effect until it was voided by order of the Appellate Division, First Department, on November 19, 2013.

3. 2011 Agreement

An agreement was entered into between Belnord Extell LLC and the Belnord Conservancy, dated October 1, 2011 (the "2011 Agreement"), which agreement amended the 2006 Agreement. Disputes had arisen regarding rent and rent credits pursuant to the 2006 Agreement. The 2011 Agreement resolved such disputes. Pursuant to the 2011 Agreement Belnord Extell LLC agreed to additional rent credits and the parties agreed to a schedule of rents. Furthermore, both parties withdrew certain claims against the other party. The 2011 Agreement remained in full force and effect until the 2006 Agreement was voided by order of the Appellate Division, First Department, on November 19, 2013.

4. 2015 Agreement

In order to resolve any and all uncertainties created by the voiding of the 2006 Agreement eight years after its execution and ratification, an agreement was reached between Extell Belnord LLC and the BLC (the "2015 Agreement"). Pursuant to the 2015 Agreement, the parties agreed that the rents charged by Extell as of the date of the 2015 Agreement and which were set forth in such agreement (the "Agreed Base Rent") were the product of the unique and peculiar history of the Building and extensive negotiations between the parties. The parties agreed to defer formal execution of the 2015 Agreement pending the outcome of informal discussions with DHCR. Assuming a favorable response from DHCR with respect to the scope of the application, the parties intend to join in an application to DHCR to request that the Agreed Base Rent in shall be (i) the Maximum Base Rent (as defined by DHCR) as of the date of the 2015 Agreement for the apartments subject to Rent Control (as defined by DHCR; which were set forth in the 2015 Agreement as of the date thereof) and (ii) the registered legal rent for the apartments subject to Rent Stabilization (which, as of the date of the 2015 Agreement, were M-11, 208, 301). The parties made a joint request to DHCR to confirm via its order that the rents charged and paid pursuant to the 2006 Agreement constitute the lawful rent controlled and/or rent stabilized rents pursuant to DHCR's authority when "unique and peculiar circumstances" and "uncertain rent histories" are encountered, for rent controlled and/or rent stabilized tenants, as applicable (the "Required DHCR Order"). By order dated May 27, 2016, DHCR confirmed that the rents set forth in the 2015 Agreement are the legal regulated rents. The effectiveness of the 2015 Agreement was contingent on DHCR issuing the Required DHCR Order and that no Petition for Administrative Review of the Required DHCR Order being subsequently timely filed by any of the parties to the 2015 Agreement. No Petition for Administrative Review of the Required DHCR Order (timely or otherwise) was filed by any of the parties.

Except as set forth in the 2015 Agreement, Extell Belnord LLC acknowledged that all rents due and owing through the date set forth in the 2015 Agreement had been paid by each Tenant. Except as set forth in the 2015 Agreement, each Tenant acknowledged that Tenant had been properly credited with all payments or credits made or that should have been made on account of Tenant's rent obligations. In accordance with the 2015 Agreement, all rents prior to the 2015 Agreement were declared to be legal rent controlled or rent stabilized rents, as applicable, such that by operation of law and by matter of agreement all parties waived any and all claims based on or relating to rents paid or unpaid prior to the date of the 2015 Agreement, including, but not limited to, all claims for overcharge or under payment, whether or not based on statute, case law, agreement or otherwise.

The 2015 Agreement sets forth the rent for each apartment as of the date of such agreement. Furthermore, it sets forth a formula for calculating the maximum rent to be payable by any of the Tenants in any particular calendar year subsequent to the date of the 2015 Agreement and for the duration of the tenancy, for so long as such Tenant is covered by the 2015 Agreement. The parties agreed that a Tenant's rent shall be limited by their income as set forth in the 2015 Agreement and the agreement sets forth procedures for future determinations of income.

A Tenant shall not be eligible for an adjustment or cap or other rent benefit accorded by the 2015 Agreement, if there is in occupancy of the apartment a person or persons over the age of 21 years, who did not maintain the apartment as their primary residence on the date of the 2015 Agreement and who may be eligible to succeed in the apartment by operation of law unless that person or persons certifies to Extell Belnord LLC that he or she is not eligible for succession. If there is a claim of succession made for any apartment by any person who did not maintain the apartment as their primary residence on the date of the 2015 Agreement and for which there has been any an adjustment or cap or other rent benefit accorded, the Tenant or Tenant's estate, if applicable, shall repay to the landlord on demand the full amount of all such adjustment or cap or other rent benefit accorded, plus interest at nine (9%) percent per year from the date such full payment would have been due had there not been any rent reductions of any kind. If succession is granted to such person, then the rent going forward shall be the full rent, with all increases and without any caps or discounts thereto.

Extell Belnord LLC, on behalf of itself and its transferees and assigns, agreed not to pursue, participate, cooperate in, or institute any proceedings to deregulate any apartment based on the permissible or collectible rent for the apartment and the income of the Tenant, including applications under the luxury decontrol provisions of the applicable statutes and regulations. Extell Belnord LLC further agreed that subject to Tenant(s) complying with all provisions of the 2015 Agreement and of the laws applicable to tenants in rent regulated New York City multi-family residential buildings generally, including, but not limited to the obligation to occupy the apartment as a primary residence, as defined in the Settlement Agreement, each Tenant executing the 2015 Agreement may retain their tenancy for the remainder of their lives.

The 2015 Agreement was to be binding on, and inure to the benefit of, the successors, assigns, heirs, legal representatives and transferees of the parties. In the event of a sale or transfer of the Building or the entity owing the Building, Extell Belnord LLC, the prior owner of

the Building, covenanted and agreed that it would cause the transferee to execute and deliver an unqualified assumption of all of the provisions of the 2015 Agreement and the Settlement Agreement and provide that the assumption of such obligation shall be a condition of any such transfer. Pursuant to the 2015 Agreement, the Settlement Agreement is and will continue in force and effect as modified by the 2015 Agreement.

Sponsor is obligated to comply with the 2015 Agreement and nothing contained in this Plan shall relieve Sponsor from complying with any such obligations. Furthermore, nothing contained in this Plan shall interfere with the rights, if any, of any tenants residing in the Building pursuant to the 2015 Agreement.

The Condominium's By-Laws require that the Condominium Board and the Residential Board comply with the terms of the agreements with the tenants. Schedule A delineates the Units that are the subject of the 2015 Agreement. Upon request, a Purchaser of one of those Units will be provided with a copy of the 2015 Agreement.

Any changes or updates to the foregoing will be disclosed in a duly filed amendment.

N. OBLIGATIONS OF PURCHASERS OF RESIDENTIAL UNITS OCCUPIED BY NON-PURCHASING TENANTS

A person purchasing a Residential Unit occupied by another does so subject to: (a) the existing lease for the Residential Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Residential Unit, (c) rights of the tenant thereof, if any, under the Rent Laws, and under the GBL, including the right to stay in possession of the Residential Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants," and (d) the Settlement Agreement and/or 2015 Agreement, as more fully discussed in the Section entitled "Special Rights of Existing Tenants." A Purchaser purchasing a Residential Unit subject to the Rent Laws must register such Residential Unit with the New York State Division of Housing and Community Renewal. The Units that are subject to the Rent Laws are identified in "Schedule A – Prices of Units and Related Information".

No representations or statements of any kind as to the requirements of the GBL are given, except as expressly set forth in this Plan, and a prospective Purchaser interested in purchasing an occupied Residential Unit in which he or she does not reside, or lease, is advised to consult with such prospective Purchaser's attorney regarding the application and effect of the foregoing Laws and regulations in order to become fully apprised of the prospective Purchaser's rights as a Purchaser and any obligations to any existing tenant or occupant.

After consummation of the sale of a Residential Unit to a Non-Tenant Purchaser, such Non-Tenant Purchaser will own the Residential Unit, subject to the lease or tenancy of the present tenant and subject to all rights, if any, afforded such tenant under the GBL and this Plan. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Sponsor, the Condominium Board or its Managing Agent or a breach by a Non-Purchasing Tenant of such Non-Purchasing Tenant's obligations to the owner of the Residential Unit or such other grounds for eviction as may then be permitted by Law. In addition, no eviction proceedings may be commenced against a Non-Purchasing Tenant on the grounds that the Non-Tenant Purchaser seeks the Residential Unit for the use and occupancy of such Non-Purchasing Tenant or such Non-Purchasing Tenant's family.

If a Non-Tenant Purchaser acquires a Residential Unit occupied by another, then on the Closing Date of such Residential Unit, the Non-Tenant Purchaser will become the landlord of such tenant and the latter will become the Non-Tenant Purchaser's tenant. Such Non-Tenant Purchaser will be required under the Purchase Agreement executed by the Non-Tenant Purchaser to pay the Common Charges, taxes, or other assessments charged against the Residential Unit by the Condominium Board, regardless of whether such Common Charges, taxes or other assessments are greater or less than the rent payable by the tenant or occupant, and regardless of whether the rent is received. In addition, such Non-Tenant Purchaser will be responsible for the performance of all obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain plumbing fixtures, doors, hardware, flooring, refrigerator, range, dishwasher, lighting fixtures, and other equipment, if any, which are

included in the Residential Unit or are the obligation of the Unit Owner to maintain, and which are not owned by the tenant or occupant and to paint the Residential Unit, as provided in the Purchase Agreement or applicable Law. Any litigation costs, fees or dues related to the tenancy are the sole responsibility of the Purchaser. The Purchaser of a Residential Unit which is occupied by a tenant will be required to adhere to any relevant federal, state, local Law or ordinance in addition to the terms of the Lease.

The Purchase Agreement contains a provision whereby each Non-Tenant Purchaser of a Residential Unit irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Condominium Board) as Non-Tenant Purchaser's agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit such Non-Tenant Purchaser is purchasing until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser agrees: (a) to deposit with the Managing Agent at the closing of title to the Residential Unit, a sum not less than an amount equal to two (2) months Common Charges as part of the Working Capital Fund, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a thirty (30) day period. Notwithstanding the foregoing, the Purchaser of a bulk sale shall not be required to furnish two (2) months Common Charges to be used towards the Working Capital Fund, however, upon sale of any Unit originally sold as part of a bulk sale, the new purchaser will be required to furnish two (2) month's Common Charges towards the Working Capital Fund. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each Non-Tenant Purchaser of a Residential Unit will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor.

Upon each resale of a Residential Unit occupied by another, the Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the new Non-Tenant Purchaser.

No representation is made or warranty given as to whether the GBL or the Rent Laws will continue to apply to any Residential Unit in the Building or whether there will be any future amendments thereto. Nothing contained herein shall be deemed to prevent Sponsor or the purchaser of a Residential Unit occupied by Non-Purchasing Tenants from enjoying the benefits from any amendment to the Rent Laws or any court ruling which may be deemed to benefit Sponsor.

A person interested in purchasing a Residential Unit in which he or she does not reside is advised to examine the lease for such Residential Unit to ascertain the rental thereof, expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent or Sponsor. It is further recommended that such person consult with his or her own attorney in order to become fully apprised of the effect of the GBL and the Rent Laws, as well as the lease for the Residential Unit, on such person's rights as a Non-Tenant Purchaser and such person's obligations to the existing tenant or occupant. Please refer to Schedule A for the

Residential Units which are subject to Rent Laws.

Except for as relates to rent stabilized Residential Units, a Non-Tenant Purchaser of a Residential Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liability in connection therewith.

O. INTERIM LEASES

Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units, including any Units that become vacant after the Presentation Date, to Purchasers and non-Purchasers at any time, both before and after the First Closing. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may only be rented to the Purchaser thereof unless Purchaser and Sponsor otherwise agree in writing. Such agreement to a Purchaser of a vacant Unit (the "Interim Lease") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms, as may be mutually agreed upon. In the event this Plan is abandoned, the lessee under an Interim Lease may, at any time at his or her sole option, cancel the Interim Lease and remove from the Property upon thirty (30) days' prior written notice to Sponsor at the address set forth on the cover page of this Plan. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Lease shall continue to be subject to any Rent Laws he was subject to prior to such abandonment, if any, including regulation or subsequent regulation by the New York State Division of Housing and Community Renewal. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission or if the Plan is abandoned or not declared effective, the Interim Lease shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time. Please see Exhibit 24 in Part II of the Plan for the Form of Interim Lease.

If a Purchaser is given the right to possession of a Unit prior to Closing (i.e., pursuant to an Interim Lease), then Purchaser shall bear the risk of loss from fire or other casualty not otherwise covered by insurance. If Purchaser does not take possession of the Unit until Closing then the risk of loss from fire or other casualty shall remain with Sponsor until the Closing Date. The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner or the lessee under an Interim Lease, at its own cost and expense, will be required to obtain and maintain comprehensive liability insurance against all claims for personal injury, death, and property damage occurring in, upon or from the Unit or any part thereof.

Any Interim Lease entered into by a Purchaser terminates automatically at the time Purchaser becomes a Unit Owner. At the time a Purchaser in occupancy under an Interim Lease becomes a Unit Owner, such Purchaser will adjust with Sponsor for rent or use and occupancy for the month in which the Closing occurs. If the Closing Date is the first of the month, the Purchaser will be responsible for Common Charges rather than rent that month and will be obligated to pay that month's Common Charges directly to the Condominium Board. Under no circumstances shall any rent paid by a Purchaser pursuant to an Interim Lease offset the Purchase Price of the Unit.

A default under the terms of the Interim Lease or any other agreement between Sponsor and Purchaser or Purchaser's spouse, shall be deemed to be a default under the terms of the Purchase Agreement and a default under the terms of the Purchase Agreement shall be deemed to be a default under the terms of the Interim Lease. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must

(i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or (ii) the lessee must have vacated the Unit. If the Purchase Agreement and any Interim Lease, if applicable, is terminated due to the Purchaser's default (for example, if the Purchaser fails to pay rent under the Interim Lease, or makes unauthorized alterations or improvements to the Unit in violation of the Interim Lease, or defaults in any other obligation under the Interim Lease): (i) Sponsor may retain the Purchaser's Down Payment plus all interest earned thereon, as liquidated damages; (ii) the balance of the Purchase Price deposited into escrow will be returned to the Purchaser; (iii) the contribution to the Working Capital Fund, if any was made in connection with the Interim Lease, will be returned to the Purchaser by Escrow Agent; and (iv) the Closing Documents, if any of the same have been executed, will become void and of no force and effect, and Escrow Agent will have no further responsibilities or liability with respect thereto. Eviction proceedings may be commenced against the lessee under the Interim Lease if such lessee fails to vacate the Unit upon the occurrence of the foregoing events.

Sponsor will notify the Purchaser of the Purchaser's default by written notice sent by certified mail, return receipt requested, specifying the reason the Purchaser is in default and granting the Purchaser thirty (30) days within which to cure the default. Notwithstanding anything contained herein, Sponsor shall make a written demand (or demands) for payment aggregating a total of at least thirty (30) days before a Purchaser is declared to be in default. If, after making said written demand (or demands), Purchaser fails to close, Sponsor shall have the right to retain the Down Payment and any interest earned thereon as damages.

TIME IS OF THE ESSENCE WITH RESPECT TO THE PURCHASER'S OPPORTUNITY TO CURE THE DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF THE PURCHASER'S DEFAULT REMAINS UNCURED, SPONSOR MAY TERMINATE THE PURCHASE AGREEMENT AND THE INTERIM LEASE, IF ANY, RETAIN THE PURCHASER'S DOWN PAYMENT TOGETHER WITH INTEREST EARNED THEREON, IF ANY, AS LIQUIDATED DAMAGES, COMMENCE EVICTION PROCEEDINGS AGAINST THE PURCHASER IF THE PURCHASER FAILS TO VACATE THE UNIT (IF THE PURCHASER HAD BEEN IN OCCUPANCY PURSUANT TO AN INTERIM LEASE) AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THE PURCHASE AGREEMENT HAD NEVER BEEN MADE.

P. PROCEDURE TO PURCHASE

1. Execution of Document

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

Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective. Sponsor must accept a Purchase Agreement from a Tenant Purchaser who submits a signed Purchase Agreement and check for the Down Payment to the Selling Agent during the time within which the Tenant Purchaser has the exclusive right to purchase the Unit occupied by the Tenant Purchaser in accordance with the terms of this Plan. Such Tenant Purchaser will receive a fully executed counterpart of the Purchase Agreement from the Selling Agent or Sponsor.

Non-Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective. If a Non-Tenant Purchaser has not been afforded at least three (3) business days prior to executing a Purchase Agreement, such Purchaser will have seven (7) days after delivering an executed Purchase Agreement together with the Down Payment to rescind the Purchase Agreement and have the Down Payment refunded within thirty (30) days of Sponsor's receipt of notice of such Purchaser's rescission. Such rescinding Purchaser must either personally deliver a written notice of rescission to the Selling Agent within the 7-day period or mail the notice of rescission to the Selling Agent and have the mailing post-marked within the 7-day period.

If the Purchase Agreement does not pertain to the Tenant Purchaser's Unit, or is submitted after the expiration of a Tenant Purchaser's exclusive right to purchase, or a Non-Tenant Purchaser submits a signed Purchase Agreement and check for the Down Payment to the Selling Agent or Sponsor, unless an executed Purchase Agreement is delivered to such Tenant Purchaser or Non-Tenant Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Purchase Agreements will not be binding on the Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser or such Purchaser's attorney. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law. If the Purchase Agreement is accepted, a fully executed counterpart will be returned to the Purchaser by the Selling Agent. Sponsor shall have the right to reject such Purchase Agreement without cause or explanation to purchaser, provided such rejection is not based on race, creed, color, gender, sexual orientation, disability, age, marital status or national origin or other ground proscribed by Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute a Purchase Agreement.

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

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

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

At the time of execution of a Purchase Agreement, a Purchaser is required to make a Down Payment in an amount equal to the sum of ten percent (10%) of the Purchase Price plus an additional ten percent (10%) on the earlier of ninety (90) days after the initial installment or within ten (10) days of the Plan being declared effective (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Purchasers are advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to

perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work or furnishings in advance, even if the Purchaser fails to close. Any funds received by Sponsor for such special work must initially be placed in the Escrow Account. In the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for special work. However, if the Sponsor abandons the Plan, Sponsor will refund the deposit paid for any special work. Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. Purchaser is not responsible for the cost of removing the special work if (i) Sponsor fails to close; (ii) the Purchaser is entitled to rescission; or (iii) Sponsor abandons the Offering Plan. A Purchaser in default, beyond any applicable grace period, will be responsible for the cost of removing any such special work. In the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for special work if such funds have been expended for such special work. If this Offering Plan is abandoned by Sponsor, all funds received for special work will be refunded.

In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the Purchase Price for such Residential Unit.

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

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

After the amendment declaring the Plan effective has been accepted for filing, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default,

following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Residential Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under all other Purchase Agreement(s). In the event of a such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, all Down Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s). In addition, if a Tenant Purchaser defaults under any lease with respect to the Unsold Unit which is the subject of the Purchase Agreement, such uncured default will constitute a default under the Purchase Agreement and entitle Sponsor, at Sponsor's option, to terminate such Purchase Agreement and to exercise any remedies therein provided.

Prior to the Closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. Sponsor reserves the right to terminate the Purchase Agreement of any purchaser who violates this prohibition. Sponsor must make a written demand for payment after default 30 days before forfeiture of the deposit shall be declared.

It is anticipated that the First Closing will occur by the date set forth in Schedule B as the commencement date for the First Year of Condominium Operation. In the event that the projected commencement date of the Condominium's operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget

increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in subsection "Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

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

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

2. Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Down Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Purchase Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight

LLP, the escrow agent (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3200. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Neal N. Beaton, Richard A. Crowley, Joshua Berengarten, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Barry Vasios, Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnston, Lance Myers, and Christopher R. Nolan. Escrow Agent has established a master escrow account at M&T Bank (the "Bank") at its branch located at 350 Park Avenue, New York, New York 10022 entitled Holland & Knight LLP, Escrow Account (the "Master Escrow Account"). All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank Down Payment insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000.

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

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

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

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

bearing. All interest will be credited to Purchaser at such time as: (i) there is a Closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. As of July 2017, the rate is approximately 0.2%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

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

All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within five (5) business days after the Purchase Agreement has been (i) "tendered" (as defined below) to Escrow Agent along with the Down Payment and (ii) countersigned by Sponsor, 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 the Purchaser and the Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Down Payment check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such deposit may timely be sent to Purchaser.

Escrow Agent is obligated to send notice to the Purchaser once the Down Payment 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 Down Payment and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Down Payment 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 Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning down payments and requisite notice was timely mailed to the Purchaser.

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

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

The Escrow Agent shall release the Down Payment if so directed:

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

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

(c) in a final, non-appealable order or judgment of a court.

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

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

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

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

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

Any provision of any Purchase Agreement or separate agreement, whether oral or

in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Down Payment 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.

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the Purchase Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

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

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

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement by unendorsed, personal certified check or by official cashier check.

4. Default

In the event a Purchaser fails to close title on the date set for Closing or otherwise

fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board, may (i) cancel such Purchase Agreement and retain as liquidated damages the Down Payment made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Down Payment (including all interest) 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 and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Purchase Agreement and retain the Down Payment, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Down Payment (or any interest thereon). The payment of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original Closing Date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. Sponsor shall make a written demand for payment after default thirty (30) days before forfeiture of deposit shall be declared.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Purchase Agreement, and to cure a default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and who does not cure such default within such thirty (30) day period may not be permitted any additional time to cure such default.

As provided in the form of Purchase Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Purchase Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or

the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within thirty (30) days after the filing thereof.

5. Prohibition Against Advertising, Selling or Leasing

Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's acquisition of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives ("Advertising Activities") shall be considered an "event of default" under the Purchase Agreement. If any Purchaser engages in any of the foregoing Advertising Activities, it shall be considered an event of default under the terms of the Purchase Agreement, thereby entitling Sponsor any and all remedies under the terms of the Purchase Agreement. In the event that a Purchaser engages in Advertising Activities, Sponsor shall have the right to seek an injunction (without the requirement of posting a bond) at Purchaser's sole cost and expense. Notwithstanding the foregoing, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of a Non-Purchasing Tenant to remain in occupancy of its Unit in accordance with this Plan and applicable Legal Requirements at all times, including subsequent to the acquisition of such Unit by a Purchaser under this Plan.

6. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, not otherwise covered by insurance unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan),

the Purchase Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Down Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon.

The risk of loss to any Unit by fire or other casualty for such Unit is assumed by Sponsor until the Closing and upon transfer of the deed to the Purchaser and not prior thereto (unless and until a Purchaser takes possession of such Unit, at which time such risk of losses not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

7. Financing

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to a Purchase Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under a Purchase Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, 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 or adjournment of Closing beyond the expiration of a loan commitment. Any

prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price.

8. Transfer and Mansion Taxes

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law, the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently, for the purchase of a single Unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of filing of this Plan) one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. It is likely that the Purchase Price, a share of the Resident Manager's Unit cost and transfer taxes, payable by purchasers, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner power of attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at Closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with

any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Air Rights.

10. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Purchase Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Purchase Agreement being brought in any state or federal court in the State of New York. Any such Purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement. C.T. Corporation System provides business compliance services, registered agent services and incorporation services, both nationally and internationally.

11. Escrow Dispute Resolution. Disputes with respect to Down Payments shall be determined by litigation in the Supreme Court of the State of New York. In accordance with the Purchase Agreement, all Purchasers must submit to the jurisdiction of the State of New York, Southern District and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance or release of the Down Payment from escrow.

Q. ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchase Agreement may not be assigned by the Purchaser thereunder without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. If a Purchaser desires to assign its rights under a Purchase Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Purchase 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), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four (4) signed assignments of the Purchase Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Holland & Knight LLP" (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 will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement; and the prohibition against selling, leasing (subject to the rights of Non-Purchasing Tenants), listing for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

Notwithstanding anything contained herein to the contrary, if Sponsor consents to the assignment of a Purchase Agreement prior to the declaration of effectiveness of this Plan, in order for such assigned Purchase Agreement to be counted toward effectiveness: (i) the Purchase Agreement must be signed by the Purchaser and the full Down Payment must be paid by the Purchaser to Sponsor; and (ii) the assignee shall provide to Sponsor at the time of submission of such assignment a notarized affidavit stating that the assignee was not procured by Sponsor or Selling Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit. A copy of the aforementioned affidavit is set forth in Part II of this Plan.

In connection with the foregoing, 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, a 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 be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, 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 and possession of the power to direct the management and policies of such entity and the distribution of its profits.

R. EFFECTIVE DATE

The offering of the Units for sale under this Plan by Sponsor is contingent upon this Plan being declared effective. The following provisions will determine whether, and when, this Plan will be declared effective.

This Plan may not be declared effective until Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of all Residential Units in this Building (which is 32 Units, unless fewer Units are offered due to the combination of Units), by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant. Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. As to tenants who were in occupancy on the Filing Date of this Plan, the Purchase Agreement must be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

After the conditions in the preceding paragraph have been met, Sponsor may, at its option, declare this Plan effective. When Purchase Agreements have been executed and delivered for the sale of eighty percent (80%) of all Residential Units in the Building (which is 168 Units unless fewer Units are offered due to the combination of Units), and all the conditions referred to in the foregoing paragraph have been met, Sponsor must declare this Plan effective.

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

To declare the plan effective, 15% of purchasers must be "bona fide," which is defined as: (1) a tenant in occupancy on the date the plan is declared effective; or (2) a purchaser who represents that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. For purposes of effectiveness, the purchase of contiguous units (i.e. unit combinations) shall be treated as one unit, whether such purchase is by a Tenant Purchaser or a Non-Tenant Purchaser. Notwithstanding the foregoing, the purchase of non-contiguous units by one purchaser for more than one bona fide purchaser (e.g. one unit for parents and one for adult child) shall be treated as individual units for effectiveness purposes.

The Department of Law requires an affirmative representation from each bona fide

purchaser as a part of an investigative process. A purchaser who is bona fide, as defined above, will be required to execute an affidavit entitled "Affidavit of Bona Fide [Tenant/Non-Tenant] Purchaser For Purposes of Declaring Offering Plan Effective." Copies of the affidavits are attached hereto as Exhibit 2 and 3 in Part II of the Plan.

Purchasers are advised to seek the advice of an attorney before executing the affidavit. The submission of any misinformation to the Department of Law, including a false instrument, shall be deemed a violation of the Martin Act, and may also subject both the Sponsor and the Purchaser to both civil and criminal liability.

When calculating the fifteen percent (15%) requirement: (i) no more than one Purchase Agreement by the tenant or tenants of a particular Residential Unit will be counted; and (ii) only one Purchase Agreement from any tenant who leases or occupies more than one Residential Unit will be counted.

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

This Plan may not be amended at any time to provide that it shall be an eviction plan.

If this Plan has not become effective within fifteen (15) months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers, in full, within five (5) days thereafter, and all monies forfeited by defaulting Purchasers will (in such case) be retained by Sponsor in accordance with the Purchase Agreement (but in no event to exceed ten percent (10%) of the Purchase Price). In the event of such abandonment, Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. Upon the return to Purchaser or retention by Sponsor of the Down Payment as applicable, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under this Plan or the Purchase Agreement. In the event of abandonment, no new condominium offering plan relating to the Building shall be submitted to the Attorney General for at least twelve (12) months after such abandonment.

Prior to conveying title to the first Residential Unit, Sponsor may, at its option, declare this Plan abandoned for any reason whatsoever before it is declared effective or the eighty percent (80%) quota and other conditions referred to in the foregoing paragraph are reached and satisfied respectively. Once this Plan has been declared effective, it may not be abandoned except in the event of (i) the existence of a defect in title (unknown to Sponsor on the Filing Date of this Plan) which cannot be cured without litigation or cannot be cured for less than one half of one percent (0.5%) of the total offering amount; or (ii) a substantial damage to or destruction of the Building or any portion thereof by fire or other casualty which cannot be

repaired for less than one half of one percent (0.5%) of the total offering amount; or (iii) the taking of any material portion of the Property by condemnation, or eminent domain or by other means. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to one half of one percent (0.5%) of the total offering amount in case of defects in title, casualty losses and violations as aforesaid) or engage in litigation to cure the same. Excluded from the dollar amounts set forth in (i), (ii), or (iii) above are title defects, violations, work orders, or determinations of any authority or regulatory association which exist on the Filing Date and either are known to Sponsor or are a matter of public record. If Sponsor does not abandon this Plan after the occurrence of any of the events set forth in (i), (ii), or (iii) above, then Sponsor shall be obligated to proceed with this Plan regardless of the cost to cure or repair such items. Whether or not this Plan will be abandoned or the expenses incurred will be in the sole discretion of Sponsor. Any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude at attorneys' fees.

Sponsor shall, on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any Exclusive Purchase Period provided in an amendment to this Plan (i) file with the Attorney General, Real Estate Financing Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Residential Units in the Building which are the subject of Purchaser Agreements executed by bona fide tenants in occupancy or bona fide Purchasers; or represented that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any exclusive purchase period, the number of bona fide tenants in occupancy and bona fide purchasers who have executed Purchase Agreements, the number of Residential Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

After an amendment declaring this Plan effective has been accepted for filing, Sponsor will fix dates for the Closing to all Residential Units as to which Purchase Agreements are outstanding, in accordance with the provisions of the respective Purchase Agreements. See this Section of this Plan entitled "Terms of Sale" for a discussion on the mechanics of Closing for a Residential Unit.

S. TERMS OF SALE

1. Prerequisites to Closing of Title

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's Counsel, Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

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

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

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

(d) the delivery to Purchaser of written notice of the time and date of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Building, during normal business hours and in the company of Sponsor's agent, prior to Closing;

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

(f) the execution and delivery by Purchaser of the Residential Unit power of attorney, the form of which is set forth in Part II of the Plan; and

(g) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the Purchase Price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and

standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear, except as otherwise provided in this Plan. Any personal property located within a 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 not included in the conveyance, unless specifically excepted in the Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make a careful inspection thereof.

If Sponsor amends the terms and conditions of this offering prior to the closing of the first Unit to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted a Purchase Agreement and the Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within fifteen (15) days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of a Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except as set forth in the Section of the Plan entitled "Effective Date."

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages will not be satisfied at or prior to the First Closing, as of the First Closing, each mortgagee will either (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgement that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in

the Plan, in the Purchase Agreement, in 13 NYCRR Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in GBL §352-e to survive the delivery of the deed.

Upon the Closing of a Unit, a Purchaser will thereupon become obligated for the payment of Common Charges, taxes or other assessments charged against the Unit to the Condominium Board (whether or not such Purchaser takes possession of the Unit and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant) (real estate taxes will be payable to the appropriate governmental authority, once the Units are separately assessed).

The existing lease of a tenant who has purchased a Residential Unit will be terminated as of the Closing of Title to such tenant's Residential Unit, and such tenant will not have any rights afforded by nor be subject to, the Rent Laws or the GBL.

As of the date of initial presentation of the Offering Plan, the Property is encumbered by a mortgage, which the Sponsor anticipates will be paid from proceeds of the sale of Units. At each Closing, the lender will release its security interest on the Unit that is closing and the lender will continue to have a security interest on the Unsold Units and their appurtenant Common Interests. In the event that the Sponsor fails to meet its obligations under the loan documents, the lender has the ability to foreclose its mortgage or otherwise exercise its remedies under the loan documents in which event the lender or another third party would become the owner of the Unsold Units. However, as long as the owner of the Unsold Units agrees to meet the Sponsor's obligations under the Offering Plan, as subsequently amended, purchasers, who have executed Purchase Agreements but not yet closed, will be obligated to close and Unit Owners, who have previously closed, will not have the right to seek rescission of their sales.

2. Closing of Title; Payment of Balance of Purchase Price

At the Closing for each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenants against grantor's acts, substantially in the form of the Unit deed set forth as Exhibit 5 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. The Purchaser shall also sign the unit deed.

Simultaneously with the delivery of the unit deed, the Purchaser shall pay the balance of the Purchase Price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the Closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in Closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Purchase Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner power of attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement.

4. Tax-Deferred Exchanges

The form of Purchase Agreement provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or duties under the Purchase Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of, §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall

assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the Closing, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Purchase Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Down Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon.

If the Purchaser is or becomes the tenant or occupant of the Unit before the Closing of title thereto and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage that is not covered by Sponsor's insurance, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair the same. If Sponsor or (in the event the Declaration is filed) the Condominium Board does not elect to repair the damage, Sponsor shall notify Purchaser within 180 days of the casualty and the Purchase Agreement will be canceled and be of no further force or effect, unless the Purchaser agrees to accept such Unit without such repair. Thereafter, the Purchaser will be refunded all Down Payment funds paid to Sponsor unless the Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said purchase monies will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair the damage, the Purchase Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repair.

T. CLOSING COSTS AND ADJUSTMENTS

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

1. Working Capital Fund

A contribution to the Working Capital Fund of the Residential Section in an amount equal to two (2) months' Common Charges then applicable to each Unit being purchased.

2. Title Insurance

If purchaser elects to obtain fee title insurance, Purchaser will pay a premium which will vary depending upon the amount of insurance requested. Recording charges, fees, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice. Sponsor has been insured by the Title Company, however Purchasers are free to use a title company of their choosing without incurring a penalty. Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase price of the Unit. The premiums as of the date of this Plan will be at the reduced Bulk Rate (70% of the standard rate) because this will be the initial sale of the Unit by Sponsor. As of March, 2016, the premium for owner's title insurance for Purchase Prices under $1,000,000 is the sum of the $239 for the first $35,000 of fee insurance plus from $3.97 for each $1,000 of additional fee insurance up to $50,000. For additional rates for Purchase Prices under $1,000,000, please refer to the schedule below

FEE SCHEDULE FOR PURCHASE PRICES UP TO $999,999.99 ONLY:

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

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

FEE SCHEDULE FOR PURCHASE PRICES UP TO $1,000,000.00 AND OVER ONLY:

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

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

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

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

If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Company, the premium for the mortgage title insurance (assuming the mortgage amount does not exceed the Purchase Price) will be at 70% of the simultaneous rate, which is 30% of the Basic Rate. The premium for simultaneous mortgage title insurance will be computed using the schedule as described below.

LOAN AMOUNT	PREMIUM			
35,000.00	72 +	1.17	per thousand up to	$ 50,000.00
50,000.00	90 +	.95	per thousand up to	100,000.00
100,000.00	137 +	.77	per thousand up to	500,000.00
500,000.00	443 +	.70	per thousand up to	1,000,000.00
1,000,000.00	791 +	.64	per thousand up to	5,000,000.00

3. Recording Charges

A fee for recording the Residential Unit deed and Residential Unit power of attorney. The Title Company charges $37.00 as a base recording charge plus $5 per page plus $40.00 documents service charge and charges a mortgage recording fee (if any) at a rate of $37.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service and surcharges in this regard. There is also a $125 charge for the filing of the RP-5217.

4. Mortgage Tax Credit

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

5. Transfer Taxes

The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit, is one (1%) percent of the Purchase Price of a Unit $500,000 or less (1.425% of the Purchase Price if over $500,000), and the New York State Real Estate Transfer Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the Purchase Price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the Purchase Price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the Purchase Price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the Purchase Price.

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

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

(vi) Multiply the sum of (iv) and (v) by 1% to determine the Mansion Tax payable.

Example:

Purchase price = $3,450,000.00

(1)	$3,450,000.00 x 1.425%	=	$	49,162.50
(2)	$3,450,000.00 x .4%	=	$	13,800.00
(3)	$3,450,000.00 + $62,962.50 ("Adjusted Purchase Price")	=	$	3,512,962.50
(4)	$3,512,962.50 x 1.425%	=	$	50,059.72
(5)	$3,512,962.50 x .4% (rounded up to nearest $2.00)	=	$	14,052.00

(6) $3,512,962.50 x 1% = $ 35,129.63
(the "Mansion Tax" – see (g) below)

Where a Purchaser purchases two or more Units the RPT Tax Rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser. While the payment of transfer taxes is typically borne by a seller, often in New York when residential units are offered by a sponsor pursuant to an offering plan, the obligation to pay transfer taxes is borne by the Purchaser, as it is under this Plan.

6. Mansion Tax

If the Purchase Price of the Residential Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the Purchase Price. Purchase Price and transfer taxes payable by Purchaser are added together by NYS Department of Finance to arrive at total consideration. Therefore, for example, a residential unit priced at $985,000, where Purchaser pays transfer tax, would subject Purchaser to liability for Mansion Tax as the aggregate of Purchase Price plus tax would exceed $1,000,000.

7. Closing Fees

Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750 to reimburse Sponsor for its legal fees in handling the closing, (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (v) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an additional fee of $750 to defray the additional costs associated therewith, (vi) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's attorneys an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, and (vii) if Purchaser purchases more than one Unit to be combined prior to Closing or if Sponsor agrees to any custom work to be done in the Unit, then Purchaser shall pay Sponsor's attorneys an additional fee of $1,000 to defray the additional costs associated therewith. Purchaser shall pay Sponsor's Counsel the sum of $800 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of

the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. 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 prior to closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon the execution of the Interim Lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Lease. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. The above-referenced closing costs shall apply per Unit for each Purchaser.

8. Resident Manager's Unit.

At the Closing to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make the RMU payment to the Residential Board in an amount equal to such Purchaser's prorata share of the Purchase Price of the Resident Manager's Unit determined in proportion to their respective Common Interests, as set forth on Schedule A – "Prices of Units and Related Information."

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for Residential Unit PHNO, purchased by a Purchaser for a Purchase Price of $5,010,000, assuming financing of fifty percent (50%) (i.e., $2,505,000) of the Purchase Price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$	13,429.00
Fee for recording Residential Unit Deed (7 pages), Residential Unit Owner Power of Attorney (5 pages), and form RP-5217	$	339.00
Mortgage Loan Closing Costs:		
- recording mortgage (assuming 20 pages)	$	177.00
- Purchaser's mortgage recording tax (at 2.175% of $3,700,000) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$	54,483.75
- mortgage title insurance (if purchased simultaneously with fee insurance)	$	2,394.20
- other bank charges (an appraisal fee of $400 and legal fees of $700 and assuming further that the lender does not require Purchaser to deposit funds to establish any escrow)	$	1,100.00

New York City and New York State Real Property Transfer Tax	$	93,101.14
New York State Mansion Tax	$	5,010.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$	4,750.00
TOTAL:	**$**	**174,784.09**

9. Mortgage and Related Fees

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

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in July, 2017 and assuming the Purchase Price is $4,060,000.00 and the form of documents in Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1)	Fee to record Unit deed (assuming 5 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 4 pages + 1 cover page).	$129.00
(2)	Title insurer's service charge to record the Unit deed and Unit Owner's Power of Attorney	$80.00 (estimated & approximate)
(3)	Fee to record Form EA 5217	$125.00
(4)	New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $2.00) plus a "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$57,136.38
(5)	New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$58,910.85
(6)	Sponsor's attorneys' fees	$4,000.00
Total projected mandatory Closing costs:		$120,381.23* (estimated & approximate)

* Note: Governmental recording fees may vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for eighty percent (80%) of the Purchase Price (or $3,248,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of July, 2017 (all amounts are approximate and rounded to the nearest whole dollar):

(1)	Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30.00 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$62,494.00
(2)	Mortgage recording fee (assuming 20 pages plus a cover page) at the rate of $32 per instrument, $5 per page.	$137.00
(3)	Municipal charge to record the mortgage tax credit affidavit.	$8.00

(4)	Title Insurer's service charge to record the mortgage and mortgage tax credit affidavit	$40.00
(5)	Premium for simultaneous fee and mortgage title insurance)	$16,462.92
(6)	Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $75 and $200 allowance for miscellaneous expenses)	$33,755.00
(7)	Allowance for title closer gratuity and contingencies.	$250.00
(8)	Sponsor's attorneys' fees for mortgage financing	$750.00*
Total projected elective closing costs:		$113,896.92 (estimated and approximate)

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

Example: Mandatory + Elective Closing Costs

Purchaser will pay the following mandatory and elective closing costs based on rates in effect in July, 2017 and assuming the Purchase Price is $4,060,000, the form of documents in Part II of this Plan are used, the purchase of the Unit is financed with a mortgage loan for eighty percent (80%) of the Purchase Price (or $3,248,000), and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender.

Estimated Mandatory Closing Costs	$120,381.23
Estimated Elective Closing Costs	$113,896.92
Total projected mandatory and elective closing costs:	$234,278.15** (estimated and approximate)

** Note: This figure does not include the escrows for real estate taxes; Working Capital Fund contribution, Common Charges or other sums that might be required by Purchaser's mortgage lender; travel fees; adjournment penalties; Purchaser's attorney's fees or additional fees that may be required by Sponsor's attorneys as provided above. In addition, governmental recording fees may vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

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

The foregoing projections of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors

(such as the mortgage loan closing costs, which may vary widely amongst different lenders). As a result, the actual closing costs may be higher or lower, perhaps substantially, than those projected.

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

10. Closing Prorations

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

If a Purchaser fails for any reason to close title to his or her Residential Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

the Section entitled "Rights and Obligations of Sponsor.")

U. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Creation of the Condominium

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of this Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Purchase Agreement as Exhibit A and mortgages) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter, except that Sponsor shall have no obligation to cure, remedy, or remove any such encumbrances if the same cannot be accomplished at an aggregate cost and expense of up to 0.5% of the total offering amount. The existence of any such encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance subsequent to the First Closing as determined by the Title Company. At Sponsor's request, the sums so deposited shall be applied towards payment of the cost of curing or remedying the title defect. If the aggregate cost and expense of curing, remedying and removing all such encumbrances exceeds one half of one percent (0.5%) of the total offering amount and Sponsor elects not to accomplish the same, Sponsor shall abandon and withdraw this Plan in accordance with the terms of the Section entitled "Effective Date." The purchase of any Unit by a Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of such Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the applicable Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

If the Purchaser is or becomes the tenant or occupant of the Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by Sponsor's insurance, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workperson. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair the same. If Sponsor or (in the event the Declaration is filed) the Condominium Board does not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect, unless the Purchaser agrees to accept such Unit without such repair. Thereafter, the Purchaser will be refunded all Down Payment funds paid to Sponsor unless the Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said funds will be retained by Sponsor as and for liquidated damages. If Sponsor elects

to repair the damage, the Purchase Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repair.

Sponsor will cause the Condominium Board to maintain the Property in substantially the same condition and manner as on the date of the First Closing until Sponsor no longer controls the Condominium Board.

Immediately following the recording of the Declaration, all assignable service and maintenance contracts and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded.

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units, which it intends to fund in part from projected sales of the Residential Units and from rents collected from tenants in the Units whose Residential Unit it holds. No bond or other security has been furnished to secure Sponsor's obligations.

2. Sponsor's Obligations with Respect to Renovations of Units and Common Elements.

Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications to the Units and the portions of the Building that will be renovated by Sponsor, as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality (meaning comparable or better quality recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable). A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

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

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others that are assigned

to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping, cupping or curling in the flooring, uneven ceilings or floors, sun bleaching of floors and floor buckling), deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Unit or its appurtenant Limited Common Elements; or

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

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

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting irregularities, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

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

d. variations in tone or color of interior and exterior natural materials or natural stone (including the stone used on the exterior façade of the Building) including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-

conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

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

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

i. pertaining to television, radio, internet or other telecommunication reception;

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

The items and conditions described in (iv) above are not defects and may be found in any building in which portions are newly constructed or renovated. Purchasers who purchase a vacant renovated unit in the building or in any other similar building may experience some or all of these conditions in their units or the common elements. Sponsor has no obligation to correct or repair any of such items and conditions and shall not be liable to any purchaser or condominium board therefor. If Purchaser or the Condominium Board desires to correct or repair any such items or conditions, to the extent they can be corrected or repaired, the Purchaser or Condominium Board must proceed at its sole cost and expense and/or utilize any warranties or undertakings assigned to it by Sponsor.

Nothing contained in this section will be construed so as to render Sponsor liable for money damages nor shall purchaser have any suit, claim, cause of action, or demand (whether based on negligence, breach of contract, breach of warranty, or otherwise), it being intended that Sponsor's sole obligation under the plan will be to repair or replace any defective item of construction upon, and subject to, the terms and conditions set forth above. Additionally, except as expressly set forth above, Sponsor will have no obligation to correct or repair any condition in the building (including in the Unsold Units and the Common Elements) or in, or with respect to, its installations, apparatuses, fixtures, finishes, materials, and appurtenances. Aside from any Sponsor warranties and undertakings with respect to the renovation of vacant residential units and portions of the Common Elements contained in this Section, no other warranties or undertakings shall be implied. However, no such disclaimer or limitation of liability on Sponsor's part shall apply to Sponsor's obligations under all applicable statutes, laws and regulations.

At the First Closing, all assignable service and maintenance contracts and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium, and the Condominium will, on behalf of all Unit Owners, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded. Except for those assignable warranties provided by manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the renovation of the vacant Residential Units and portions of the Common Elements. With respect to the personal property located within the Units and the Common Elements, the Unit Owners assume all risk and liability from the use of this personal property.

3. Sponsor's Undertaking with Respect to Certain Improvements and Replacements to the Common Elements

Sponsor will cause to be performed and pay the cost of a program of physical improvement and capital replacement to the Common Elements in connection with the preparation of the Building for its new status as a condominium which improvements and replacements are anticipated to be completed within approximately twelve (12) months of the First Closing. The cost of the improvements and replacements to the Common Elements will be applied (to the extent permissible under the Reserve Fund Law) in reduction of Sponsor's required contribution to the Reserve Fund and otherwise performed in compliance with the provisions of the Reserve Fund Law. Notwithstanding the forgoing, Sponsor expressly retains its right to file for major capital improvement rent increases for expenditures above the permissible offset to the Reserve Fund Law. Sponsor's right to undertake major capital improvements is not subject to the 2015 Agreement and/or any other agreement.

Non-Purchasing Tenants who are rent stabilized may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor, the Condominium Board or purchasers of Residential Units occupied by such Non-Purchasing Tenants. Presently, Sponsor does not intend to perform MCI; however, in the event Sponsor does seek to undertake such MCI, they shall be disclosed in an amendment to this Plan. Under current Law, Sponsor is not entitled to seek a MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI.

4. Mechanical Equipment

The Building contains certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, domestic water tanks, chillers and cooling towers (collectively, "Equipment") located on the roof and in the cellar. While Sponsor is endeavoring to reduce excessive noise and vibration emanating from the Equipment, which noise and vibration levels will be in compliance with Law and applicable codes, it is impossible to eliminate it entirely and, therefore, Units and Common Elements in close proximity may be affected. Purchasers should note that subsequent to the First Closing, the Condominium Board will be responsible for the proper upkeep and maintenance of such Equipment in accordance

with Law.

5. **Sales Center/Model Unit**

In no event shall the presence of any fixtures, furnishings or equipment ("FFE") in the Sales Center or any model unit imply or represent that any Residential Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in the sales center or any model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Residential Unit. The layout, size and dimensions of the model rooms located in the Sales Center or any model unit are only illustrative of the style and feel of the Residential Units in the Building and may not correspond to the exact layout, size or dimensions of any particular Residential Unit.

In no event shall the presence or images of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments and carpeting and the like ("FFE") in any portion of the Building set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials are for illustrative purposes only.

6. **Sponsor's Obligations with Respect to Asbestos**

In accordance with the provisions of 13 NYCRR 23.7(ac), Sponsor has engaged GCI Environmental Advisory, Inc. to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of this Plan. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report, and Sponsor does not intend to perform any such remedial work.

7. **Real Property Law §339-kk**

Subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium if a sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for Common Charges, assessments and late fees due in connection with such owner's Unit.

RPL §339-kk provides, by its terms, among other things, that with respect to Unsold Units in a condominium owned by a sponsor or by any other non-occupant Unit Owner and occupied by a tenant:

(a) If payment of Common Charges, assessments or late fees by any non-occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, rent payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the

tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the Common Charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant Unit Owner and tenant within three (3) business days and thereafter the rent will be payable to the non-occupant Unit Owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit Owner.

(c) Any rights existing under any other Laws are not limited by RPL §339-kk.

(d) A non-occupant Unit Owner who disputes the Condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the Condominium Board, which must be held within thirty (30) days after receipt of notice that the Unit Owner seeks to dispute the Condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a non-occupant Unit Owner to a secured party in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant (i.e., does failure constitute a waiver of the Condominium 's rights), or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of Common Charges, assessments and late fees.

Finally, no representation is made about the tax effects of RPL §339-kk.

All prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

8. Veto and Other Rights of Sponsor

Sponsor and the holders of Unsold Units may not exercise veto power over expenses set forth in Schedule B in Part I of the Plan or over expenses required to comply with applicable laws or regulations or to remedy any notice of violation or to remedy any work order

by an insurer or matters affecting health and safety of occupants. Until such time as Sponsor sells more than 75% of the Residential Units or five (5) years following the Closing Date, whichever is earlier, the Condominium may not, without the consent of Sponsor and the holders of Unsold Units: (a) make any addition, alteration or improvement to the Building or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees or services referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the Closing Date or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to comply with the Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

Notwithstanding anything to the contrary set forth herein, in no event shall the Condominium: (i) reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as otherwise may be required by Law, in such a manner as may result in the reduction of the rents or use and occupancy sums paid by such Non-Purchasing Tenants, (ii) separately assess a Unit Owner for fees for such services (unless such services are separately assessed as of the Closing Date) or (iii) to the extent that services to Non-Purchasing Tenants are currently individually assessed for the provision of additional services, assess Unit Owners for an amount greater than can be charged by the Unit Owner to the Non-Purchasing Tenants under the Rent Laws for so long as rent regulated tenants remain in occupancy.

If Sponsor or a successor sponsor is required, or desires, to file an application or other document with any agency administering any type of rent regulation (including the present rent stabilization law, or any amendments to such laws or similar legislation), the Condominium must cooperate in all respects, including the furnishing of information and access to and/or copies of all books, records and documents reasonably required in connection therewith, and the filing by, and in the name of, the Condominium of documents required to be filed by it in connection therewith. Sponsor or the successor sponsor will pay to the Condominium any expenses it incurs in complying with the foregoing.

If any Residential Unit in the Building is occupied by a Non-Purchasing Tenant and said Residential Unit is the subject of a rent exemption order under the New York City Administrative Code or any similar provisions of law, at the request of Sponsor or the successor sponsor, the Condominium shall apply for a tax abatement pursuant to the New York City Administrative Code or any similar provisions of law, and the amount of Common Charges payable by Sponsor or the successor sponsor in respect of such Residential Unit shall be reduced to the extent of any tax abatement received as a result of such application and the Common Charges payable by Sponsor or the successor sponsor shall continue to be reduced by the amount of such tax abatement for so long as such tax abatement shall continue.

If the maximum legal rent for any Residential Unit in the Building occupied by a Non-Purchasing Tenant can be increased by reason of any act of the Condominium, including, without limitation, major capital expenditures for improvements or increased services provided by the Condominium, or increases in operating costs for which pass-alongs or increases in rent may be granted or allowed by any applicable provision of Law, the Condominium will cooperate with Sponsor and the successor sponsors to secure such increase in rent, and the Condominium will provide and file such documentation and will provide such information as is reasonably necessary or required by Law to obtain such increases. The Condominium will not be obligated to engage in litigation or take any action to insure such increases, other than to provide and file such information as is reasonably necessary or required by Law to permit the holders of Unsold Units to secure such increases. Neither Sponsor nor the holders of Unsold Units will be under any obligation to account to the Condominium for any rents received from Non-Purchasing Tenant.

9. Leasing and Use of Unsold Units

Sponsor reserves the right, prior to the date of closing title thereto, to rent or lease any Unit for such rent and term and upon such other conditions as may be agreed to between Sponsor and any Purchaser who has paid the Down Payment required by the Purchase Agreement subject to the rights of Non-Purchasing Tenants. Any such lease or use and occupancy agreement will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease or use and occupancy agreement will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease or use and occupancy agreement in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein, provided however, that Sponsor may not utilize the default under the lease to declare a default under the Purchase Agreement, unless either (i) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Unit Owner or (ii) the Unit Owner has vacated the Unit.

Purchasers or any other persons entering into a lease or use and occupancy agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. Sponsor anticipates that the lease or use and occupancy agreement will not be subject to governmental regulation as it is expected that such Residential Units will be deregulated as high rent housing accommodations pursuant to the provisions of the RRRA, the Rent Regulation Reform Act of 1997, the Rent Act of 2011 and the Rent Act of 2015 pursuant to the work that Sponsor will complete in the Unit prior to the Purchaser moving in. An apartment qualifies for deregulation if, while vacant, the owner substantially alters its outer dimensions, creating a "new" apartment and the rent paid by the first tenant after the alteration is $2,700 or more per month. In addition, Tenants whose income rises

above $200,000 a year for two years and whose rent is above $2,700 a month, are no longer subject to rent stabilization. However, if a tenant's income does not rise above $200,000 a year for two years or their rent is not above $2,700 a month, the Unit will remain subject to Rent Laws. Once the Plan is accepted for filing, Units that are vacated are automatically destabilized pursuant to the Rent Laws.

Sponsor or its designee further reserves the right to use or occupy or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not yet conveyed; or to withdraw Units from the market. Further, residents of the Building may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy other than Interim Leases with such Purchaser or other leases or rights of occupancy of such Unit which Sponsor agreed to enter into at the request of the Purchaser of such Unit.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use vacant Unsold Units on any floor of the Building as sales and rental offices and model Units for the Building and other buildings. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Residential Unit, such amounts as Sponsor may determine. In no event shall the presence or images of any furniture, furnishings, equipment or decorations in any model Residential Unit or public areas or in any advertisements with respect thereto, imply or represent that any Residential Unit or public area will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price of such Residential Unit.

Except for Sponsor's obligations to pay all sums due under the By-Laws from Sponsor and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same) and any other obligations set forth in this Plan on the part of Sponsor to perform, the foregoing 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 Purchasers under their respective Purchase Agreements. Sponsor agrees to pay all Common Charges and special assessments with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units. Sponsor intends to meet its obligations to the Condominium through proceeds from the sale of Unsold Units and rental income from Non-Purchasing Tenants and other tenants. Sponsor makes no representations or warranties other than as set forth in this Plan. The obligations of Sponsor under this Plan and Article 23-A of the General Business Law shall survive the delivery of the deeds for the respective Units. Sponsor shall not be liable for, or 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 for such Unit or the leasing thereof to any Purchaser or, with respect to the Building, arising out of any occurrence taking place on or after the date of the Closing Date, for such Unit except suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in this Plan. Sponsor shall defend

any suits or proceedings arising out of Sponsor's acts or omissions and shall indemnify the Board and the Unit Owners from and against any such suits. Sponsor makes no representation or warranty as to any work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Sponsor has not furnished any bond or other security for the performance of its obligations under this Plan.

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

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

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed commercial engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

Sponsor will cause the Condominium Board to maintain the Property in substantially the same condition and manner as on the date of the First Closing until Sponsor no longer controls the Condominium Board.

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

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

an additional set will be furnished to the Condominium Board.

Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Units or twenty percent (20%) of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations. In the event of dissolution or liquidation of the Sponsor, the principals of Sponsor shall guarantee the performance of such obligations.

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

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner, however Sponsor may unconditionally rent rather than sell Units from time to time. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. Sponsor's construction financing does not contain a minimum number of Units to be sold before the Plan can be declared effective or provisions relating to the renting of Units.

Sponsor, its designee and any Non-Residential Unit Owners shall be entitled, at no cost to Sponsor, its designee or the Non-Residential Unit Owners, to receive a non-disturbance agreement from the Condominium Board with respect to any lease that Sponsor enters into for a Non-Residential Unit. A non-disturbance agreement is an agreement by which the Condominium Board would agree to not attempt to harass or evict the Non-Residential Unit Owners' tenant(s) as long as the Non-Residential Unit Owners' tenant(s) are in compliance with the Condominium's By-Laws.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Residential Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personalty or fixtures contained therein.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Purchase Agreements or to include any financial

limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section shall be enforceable by the Condominium Board on behalf of Residential Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Residential Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to Purchasers, if any.

10. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such

use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the presentation date of such amendment, to rescind their Purchase Agreement(s) and receive a prompt refund of their Down Payment(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for such Unit (and, in the case of a Non-Tenant Purchaser, such Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser), provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Purchase Agreement(s) and receive a prompt refund of their Down Payment(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

Furthermore, an initial Purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by law, obtains insurance, as required, and that Sponsor has consented to the same in writing at or prior to the Closing of such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

11. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect

on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

12. Casualty

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing of such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the Closing, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Purchase Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Down Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Down Payment, together with interest earned thereon.

13. Dissolution

In the event of the dissolution or liquidation of 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, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

14. Successors to Sponsor

Sponsor reserves the right to sell ten (10) or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

In the event that the Sponsor fails to comply with the terms of the mortgage on the Building, prior to the First Closing, or the mortgage on the Unsold Units, after the First Closing, and the Permitted Mortgagee or a designee steps into the role of the Sponsor in accordance with regulations issued by the Attorney General, including agreeing to be bound by Sponsor's obligations under the Plan, such action shall not be deemed a material change and shall not give rise to a right of rescission for any Purchaser.

15. Reservation of Air and Development Rights

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case the size of such properties may be increased as a result of such transfer or sale.

In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

For additional information please see Section MM of the Plan entitled "Reservation of Air and Development Rights" and the Special Risk entitled "Reservation of Air/Development Rights".

16. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

17. Waiver of Collection of Common Charges

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If the collection of Common Charges will be delayed, Sponsor shall disclose such information in the closing notice or such other statement sent to Purchasers, as well as the post-closing amendment to the Plan as a benefit to subsequent purchasers, and shall set forth the anticipated length of such delay. Sponsor shall provide at least thirty (30) days written notice of the expiration of the delay period and shall disclose such notice in the next substantive amendment to the Plan. 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 required by lenders. 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. Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same. See the Section of this Plan entitled "Rights and Obligations of Sponsor" for further details.

18. Miscellaneous

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical

equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, either Board or any other Unit Owners; provided, however, that Sponsor or its designee shall give prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

19. General

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit, will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the Closing of such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor of any acts or omissions by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium

Board on behalf of all Unit Owners, however, while the Sponsor controls the Residential Board it may be difficult or impossible for the Residential Board to enforce such obligations. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid ninety (90) day period. Purchasers should note that Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. In the event Sponsor becomes unable to perform its obligations under this Plan, Sponsor will amend the Plan to disclose this same.

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

Unless prohibited by Law, Sponsor will have the right without the consent of any Unit Owner to amend or to cause the Condominium Board to amend the Declaration, By-Laws and Floor Plans at Sponsor's cost and expense, to reflect any such change and to file such amendment and any necessary Plans and Specifications in connection therewith. So long as the layout dimensions, allocation of Common Interest and square footage of a Unit conform to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement shall not be excused from purchasing the Residential Unit and shall not have any claim therefor against Sponsor by virtue of any immaterial change or discrepancy in the Floor Plans.

Sponsor reserves the right, without prior notice or amendment to the Plan and without payment of any rent or other charge to use Unsold Unit on any floor of the Building and certain areas on the Building as sales, leasing or management offices and model apartments for the Building. In the event Sponsor thereafter elects to sell any such Unsold Units, Sponsor may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Unit.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

V. CONTROL BY SPONSOR

Sponsor, as the owner of Unsold Units, will, at its option, have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners, the Non-Residential Unit Owners and/or Residential Unit Owners as the case may be, and would determine the Common Charges to be paid by all Unit Owners, the Non-Residential Unit Owners and/or Residential Unit Owners, as the case may be, and the enforcement of Sponsor's obligations by said Board(s).

After the end of the Initial Control Period, a majority of the Residential Section's representatives on the Condominium Board must be Unit Owners who are not employees or relatives of the Sponsor and its principals, although the Sponsor can continue to vote its Common Interests in all elections. Sponsor will not exercise voting control of the Condominium Board after the Initial Control Period.

Within thirty (30) days after the end of the Initial Control Period, the Sponsor will call a special meeting of the Unit Owners at which time the Unit Owners will elect members to the Condominium Board to replace the positions the Sponsor is relinquishing.

The Condominium Board shall initially consist of two (2) persons, one (1) member designated by Sponsor and one (1) member designated by the Non-Residential Unit Owners.

The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual Meeting") on no more than thirty (30) days after the end of the Initial Control Period. The First Annual Meeting shall be held not less than ten (10) days nor more than forty (40) days after such date.

Commencing with the First Annual Meeting, the Condominium Board shall consist of six (6) members, which includes five (5) members from the Residential Section, who shall constitute the Residential Board, and one (1) member from the Non-Residential Section.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor is able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Residential Unit, shall have the right, at its option, to designate at least one (1) member of the Condominium Board as a representative from the Residential Section.

Until the earlier of (a) the date the Sponsor conveys all of the Residential Units or (b) five (5) years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any

Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building or having to do with health and safety of occupants. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever Sponsor and its designees have conveyed title to over seventy-fiver percent (75%) of the aggregate Common Interests, whichever is sooner.

The Condominium Board may not, without the consent of Sponsor, reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as may be otherwise required by Legal Requirements.

W. CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of one (1) representative from the Non-Residential Section and one (1) representative from the Residential Section, each of whom shall be designated by Sponsor.

Between ten (10) and forty (40) days on no more than thirty (30) days after the end of the Initial Control Period, the First Annual Meeting will be held. At the First Annual Meeting, the Unit Owners shall elect a new Condominium Board consisting of six (6) members. The Residential Unit Owners shall, subject to the rights of Sponsor during the Initial Control Period, elect five (5) members from the Residential Section, who shall constitute the Residential Board, and the Non-Residential Unit Owners designate one (1) member. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall, subject to the rights of Sponsor during the Initial Control Period, be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Special meetings of the Unit Owners or the Residential Unit Owners can be called by the President of the Board, by a majority of the Board, or by a petition signed by twenty-five percent (25%) in Common Interests of Residential Unit Owners.

Except for Board members elected or designated by Sponsor or its designee, all residential members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

Sponsor, for so long as Sponsor owns at least one (1) Residential Unit, shall have the right, at its option, to designate at least one (1) member of the Condominium Board as a representative from the Residential Section. Sponsor will not exercise voting control of the Condominium Board after it relinquishes control thereof.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for

election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Condominium Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute within the Condominium Board with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration which shall be conducted before one (1) arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. The decision of the arbitrator so chosen shall be given within thirty (30) days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five (5) members. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants, or as otherwise determined by the arbitrator. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses. Please see the By-Laws for a more detailed discussion of arbitration.

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the members of Condominium Board. The Residential Section shall elect five (5) members from the Residential Section, who shall constitute the members of the Residential Board, and the Non-Residential Section shall elect or designate one (1) member from the Non-Residential Section, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as

otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Unsold Residential Units) shall be entitled to vote the percentage of Common Interest allocable to their Unit. Whenever a particular percentage of Common Interest must be reached for voting purposes such required percentage shall mean a percentage in terms of total Common Interests attributable to all Unit Owners.

The principal officers of the Condominium Board and the Residential Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial members of the Condominium Board shall be Ziel Feldman and Nir Meir who shall serve as President/Vice President, Secretary/Treasurer of the Condominium Board and the Residential Board respectively. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Condominium Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

The By-Laws provide that to the extent permitted by applicable law, no member of the Condominium Board or the Residential Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

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

A member of the Condominium Board or the Residential Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Residential Unit Owners; provided, however, that Condominium Board

members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board or the Residential Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Condominium Board or the Residential Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of the Condominium Board or the Residential Board, as applicable, any officer, except for Sponsor designees, may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose. Sponsor designees may only be removed for cause and Sponsor shall have the sole right to designate a replacement for such member.

All officers, Board members and employees of the Residential Section and of the Condominium may be bonded at the Condominium Board's discretion from and after the First Closing under fidelity bonds in favor of the Residential Section and the Condominium.

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Non-Residential Section, and Unsold Residential Units, and provided that required consents of the Non-Residential Mortgage Representatives or the Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting (a) only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds percent (66 2/3%) in number and in Common Interest of all Residential Unit Owners, (b) only the Non-Residential Section or the Non-Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds percent (66 2/3%) in number and in Common Interest of the Non-Residential Unit Owners and (c) the General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of any Non-Residential Units or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner, or (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential

Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Residential Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section, the subdivision of any Non-Residential Units into individual Non-Residential condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units. In connection therewith, the Condominium Board may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, By-Laws and Residential Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

The By-Laws do not include a provision that after the Initial Control Period, a majority of the Boards must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. After the end of the Initial Control Period, a majority of the Residential Section's representatives on the Condominium Board must be Unit Owners who are not employees or relatives of the Sponsor and its principals, although the Sponsor can continue to vote its Common Interests in all elections.

Provisions herein, if any, that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. If there are non-Sponsor members of the Board, and there is a vote on whether to sue Sponsor, Sponsor's representatives on the Boards cannot lawfully vote on that issue.

Except as otherwise set forth in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her 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 of his or her percentage of Common Interest.

X. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Residential Unit provided such Unit Owner (the "Transferor") first gives the Residential Board, on behalf of all Residential Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Residential Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the offering Residential Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said 60-day period or such sale or lease is not consummated within an additional days following the expiration of said 60-day period, the Transferor will be required to again first offer the same to the Residential Board, provided that the Residential Board shall be entitled to waive, or to permit an extension of, either or both of such 60-day periods. The Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present unless the Residential Board has designated a third party to purchase the Unit so the Condominium will not require to close on the Unit. The Transferor shall have the right to vote in any vote conducted by the Residential Board for the purpose of determining whether the Residential Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Residential Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws, and the terms of such lease, including the rent, and the terms thereof shall not be contrary to the approval of any state or local authority. Any such lease shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Notwithstanding the foregoing, the Residential Board shall not be obligated to exercise the option above and the sale or lease shall not proceed in the event the Residential Board determines that the intended use of the Unit by the Purchaser, lessee or anyone anticipated to be residing with them is not in compliance with the Declaration, By-Laws or Rules and Regulations or the purchaser's or lessee's credit report indicates a failure by the purchaser or lessee to pay their bills on a timely basis or the purchaser, the lessee or anyone residing with

them has been convicted of a violent crime or child molestation or the purchaser has diplomatic immunity. The Boards may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law.

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

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

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Residential Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Residential Board. Such restrictions shall also be inapplicable to the Non-Residential Unit, or by any mortgagee, and, subject to compliance with applicable Laws and governmental regulations, if any, the Non-Residential Unit Owners shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Non-Residential Unit.

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, Residential Limited Common Elements and the General Common Elements, (b) any Unit or Units acquired by the Residential Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners. A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to Closing. In addition, the Residential Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent.

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

2. **Use of Units**

Residential Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy or the deed restrictions covering such Residential Unit and complies with all applicable governmental regulations.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. The Condominium shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent.

Sponsor or its designee may, without the permission of the Condominium Board or the Residential Board (a) use or grant permission for the use of any Unsold Residential Unit as a commercial office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy covering such Residential Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium.

The current zoning law permits a person who resides in a Residential Unit to use up to twenty-five percent (25%) of the floor area of his or her Unit (but in no event to exceed five hundred (500) square feet) for certain home occupations including a fine arts studio, non-residential offices (e.g., lawyer, doctor or dentist) and teaching of not more than four (4) persons.

The Non-Residential Units can only be used for any lawful purpose as permitted in the New York City Zoning Resolution. No income derived from any use of the Non-Residential Units will constitute income to the Condominium Board or Residential Unit Owners.

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

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply with respect to Unsold Residential Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Condominium Board and the Residential Board. No radio or television aerial, satellites or other similar device shall be erected by Residential Unit Owners on the roof or exterior walls, or windows of the Building or on the Property, without obtaining in each instance the written consent of the Condominium

Board.

No pets may be kept in a Residential Unit without the consent of the Residential Board. Each Residential Unit Owner who is permitted to keep any type of pet in his or her Residential Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Residential Rules and Regulations of the Residential Board adopted with respect thereto; and, (c) clean up after their pet. Notwithstanding the foregoing, no more than two (2) dogs totaling seventy-five (75) pounds may be housed in any Residential Unit unless the Residential Board permits a greater number. No Pit Bulls or Rottweilers will be allowed in the Building.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit Owner to the time that they become effective (except that no amendment thereof affecting the Non-Residential Units or Unsold Residential Units may be made unless agreed to by the Non-Residential Unit Owners or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and the Residential Rules and Regulations.

3. Mortgage of Units by Unit Owners

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

As provided in the By-Laws, in certain instances the consent of the Non-Residential Mortgage Representative and/or the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or the Residential Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

4. Common Charges: Determination and Assessment

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

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

In the event that the annual receipts levied against Unit Owners during the First Year of Condominium Operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the First Year of Condominium Operation, will be distributed by the Condominium Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Residential Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Residential Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

During the Condominium's initial two (2) fiscal years, but not thereafter, the Residential Board and the Condominium Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Residential Section and the Non-Residential Section to meet such expenses and (b) the Residential Board will allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet Residential Common Expenses.

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

5. Common Charges: Collection and Lien for Non-Payment

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

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

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

conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, (a) a Residential Unit Owner may, by conveying his or her Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Residential Common Charges thereafter accruing, and (b) the Non-Residential Unit Owners of any Non-Residential Unit may, by conveying the Non-Residential Units without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General and Non-Residential Common Charges thereafter accruing.

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

6. RPL §339-jj - Borrowing by Condominium Board or the Residential Board

Subsection jj to Section 339 of the RPL authorizes the Condominium Board to incur debt provided that such debt (a) is incurred no earlier than the fifth (5th) anniversary of the First Closing, and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

7. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the General Common Elements, Non-Residential Common Elements, Non-Residential Limited Common Elements, Residential Common Elements or Residential Limited Common Elements included therein), including the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the

Condominium Board and the cost and expense thereof will be charged by the Condominium Board as a General Common Expense, (c) in or to the Residential Common Elements, and the Residential Limited Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense and (d) in or to the Non-Residential Common Elements will be made by the Non-Residential Unit Owners at their sole cost and expense. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the HVAC within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Condominium Board.

The Declaration further provides that if a Non-Residential Limited Common Element benefits only certain Non-Residential Unit Owners, then the Non-Residential Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Non-Residential Unit Owners who benefit from the Non-Residential Limited Common Element in the proportion that the Common Interest of each benefiting Non-Residential Unit Owner bears to the Common Interest of all benefiting Non-Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Non-Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Non-Residential Limited Common Element at their sole cost and expense.

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

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

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

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

8. Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Residential Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit.

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

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Residential Board. The Residential Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Residential Board and the Unit Owners, other than the Unit Owner for whose Unit the application or other document is filed, shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Residential Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Non-Residential Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Residential Unit Owner upon acquisition of the Residential Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

Generally all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Condominium as a General Common Expense. Repairs, maintenance, replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and alterations, additions or improvements in or to the Non-Residential Common Elements will be made by the Non-Residential Section and the cost and expense thereof will be charged to the Non-Residential Unit Owners as a Non-Residential Common Expense.

The Non-Residential Unit Owners, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Non-Residential Units or the Non-Residential Common Elements provided that the work is performed by the Non-Residential Unit Owner in compliance with Laws and regulations and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Condominium Board or the Residential Board, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental Laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Non-Residential Unit Owners may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Building for the purpose of advertising the availability of Units for sale or rental any Unsold Residential Unit or the Non-Residential Units or operation of any business of a tenant or occupant of a Non-Residential Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

Prior to a Unit Owner performing any construction work at the Property requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, the New York City Landmarks Preservation Commission for (i) a Certificate of No Effect, in the case of interior work, and (ii) either a Certificate of No Effect or Certificate of Appropriateness, whichever is applicable, in the case of exterior work.

9. Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any managing agents, managers, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property,

any entry described herein shall not render the Boards or their authorized agents liable for damage incurred in connection with the exercise of such right of entry.

10. Compliance with Terms of Declaration, By-Laws and Residential Rules and Regulations

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Residential Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

11. Examination of Books and Records

Each Unit Owner and each Permitted Mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

12. Repair or Reconstruction after Fire or Other Casualty

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

If only the Non-Residential Section is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Non-Residential Unit Owners will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Non-Residential Section, the Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective "Allocable Percentage". "Allocable Percentage" refers to each Unit Owner's allocable share of certain proceeds, expressed as a numerical percentage. The Allocable Percentage shall be based upon the ratio of the estimated values of each Unit (rather than Common Interest) as determined by an appraiser, as further described in Article 6 of the By-Laws. However, the Non-Residential Section shall still have the right to make all arrangements for the prompt repair and restoration of the Non-Residential Units to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Allocable Percentages. Notwithstanding

anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if seventy five percent (75%) or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests or as otherwise provided in Sections 6.3 - 6.10 of the By-Laws, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

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

13. Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance on commercially reasonable terms: (a) "all risk" special form property coverage insuring the entire Building (other than the interior of the Units), including loss or damage by fire, vandalism, malicious mischief, and named windstorm, together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, Unit Owners and their Recognized Mortgagees, as their respective interests may appear, in an amount not less than the full replacement value of the Building (other than the Units), and such insurance shall include extra expense and expediting expense coverage in such amounts as the Condominium Board, from time to time, may determine unless the members of the Board designated by each Unit Owner (and to the extent required under a Recognized Mortgage, the Recognized Mortgagee holding such Recognized Mortgage secured by such Unit) unanimously agree otherwise, and each of said policies will contain, a New York standard mortgagee clause (or its equivalent) in favor of each Recognized Mortgagee; each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement and such coverage shall not include the interior of any Unit, or any fixtures, improvements, furnishings or personal property within any Unit; (b) worker's compensation, if applicable, and New York State disability benefits insurance, to the extent the Condominium Board has any employees (and to the extent that any

employees are employees of the Managing Agent, it shall be the responsibility of the Managing Agent to obtain worker's compensation and New York State disability benefits insurance). Such workers' compensation insurance shall be in full compliance with all applicable state and federal laws and regulations covering all employees of the Board. Coverage shall include Employer's Liability insurance with limits of $1,000,000 per accident, $1,000,000 per disease per employee, and $1,000,000 for disease aggregate which must be endorsed to include benefits as required under the laws of the state(s) in which the work is being done, or such other amount as may be required by umbrella policy to effect umbrella coverage; (c) comprehensive boiler and machinery insurance on a replacement cost basis, covering all physical damage to the Building, and such insurance shall include extra expense and expediting expense coverage in such amounts as the Condominium Board, from time to time, may determine, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Recognized Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement; (d) solely with respect to the Non-Residential Unit, plate glass insurance, to the extent, if any, determined by the Condominium Board; (e) crime and fidelity insurance covering the Condominium Board and all officers, directors, Managing Agent and employees of the Condominium, and each Section of the Condominium with limits of not less than the greater of (a) $1,000,000, or (b) two (2) months of the then annual General Common Charges paid in the aggregate by all Unit Owners at the time of purchase or renewal of such policy. The premiums on such insurance shall constitute a General Common Expense; (f) directors and officers liability insurance covering the Condominium Board and all of its members, including officers and directors (with respect to their duties) of the Condominium with limits of no less than $1,000,000; (g) builders' risk insurance in connection with the performance of any alterations (to the extent such alteration is prohibited by the insurance carrier providing the Property coverage) if required by the By-Laws; (h) such other insurance as the Condominium Board may determine as appropriate in Comparable Buildings or are otherwise required by applicable Law.

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

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

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Boards, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Non-Residential Sections, (2) the Non-Residential Unit Owners, and all officers, directors and employees thereof, and (3) each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Residential Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B in Part I of the Plan with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Residential Section and the Non-Residential Section in such proportions between them as set forth in the Declaration.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Condominium Board, as required, the Condominium Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute

Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after closing.

14. Liability of Condominium Board, Residential Board and Unit Owners

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

15. Reports to Unit Owners

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

16. Termination of Condominium

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

which are not Permitted Mortgages), in the order of priority of such liens.

17. Units Acquired by Residential Board

All Units acquired or leased by the Residential Board or their designees shall be held by the Board, or its designee, on behalf of all Residential Unit Owners or on behalf of the Non-Residential Unit Owners, as the case may be, and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners or the Non-Residential Unit Owners, as the case may be. No Units held by the Residential Board shall carry any voting rights.

The purchase of any Unit by the Residential Board or their designees, on behalf of their respective Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner, in proportion to his or her respective Common Interest, as a Residential Common Charge or Non-Residential Common Charge, as the case may be, and/or the Residential Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

18. Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Non-Residential Unit Owners will have the right to commence certiorari proceedings on their own at their sole cost and expense.

19. Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Residential Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Residential Board, the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements, and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

20. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements relating to the Non-Residential Section or the Residential Section, as the case may be, provided that such easements 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 Non-Residential Units or with the use of the Residential Units for their permitted purposes. Sponsor and the Non-Residential Unit Owners shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Unit and the Residential Unit shall have an easement to erect, maintain, repair and replace utility and other lines through the Non-Residential Units. In addition, Sponsor and the Non-Residential Unit Owners shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Building for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as the "Belnord Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Boards or Unit Owner.

21. Litigation

Other than to enforce the Declaration and By-Laws, neither the Condominium Board nor the Residential Board shall commence any litigation without first obtaining the consent of the owners of two-thirds of the Units and Common Interests or the Residential Units and the Residential Common Interests, as the case may be.

22. Sponsor's Right to Lease Unsold Units

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Units may be leased only to the Purchaser listed in the Purchase Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board.

23. Settlement Agreement

In compliance with the Settlement Agreement, the Board shall have certain obligations on behalf of the Condominium, as hereinafter described. The Condominium shall maintain safe and reliable elevator service and shall maintain a full service elevator maintenance contract. The Condominium shall provide two uniformed doormen at the 86th Street entrance and one uniformed doorman at the 87th Street entrance. The Condominium will employ a resident superintendent (24/7) and three porters. The Condominium shall make available two painters and handymen, plasterers and other personnel as may be required to ensure the maintenance of the Building. Landlord shall ensure that the Building and Common Elements are maintained in a clean and debris-free manner. The Common Elements shall be painted regularly and the hallways and stairwells shall be regularly swept and washed. Garbage shall be removed once a day and any requirements regarding recycling shall be met. The courtyard, driveway and walks shall be kept reasonably free of snow and ice. The basement shall be kept clean and free of rodent, vermin or insect infestation. The Condominium shall provide regular and proper extermination service throughout the Building, Common Elements and Units, as necessary. The courtyard gardens shall be available for use by Unit Owners and existing tenants. The Condominium shall abide by the existing orders regarding vehicular use of the courtyard, which orders shall be liberally implemented, by the security personnel or doormen. Tenants with rights to roof storage shall receive acceptable storage space. The 2015 Agreement does not contain any special terms for specific tenants.

Non-Purchasing Tenants who are rent stabilized may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor, the Condominium Board or purchasers of Residential Units occupied by such Non-Purchasing Tenants. Presently, Sponsor

does not intend to perform MCI; however, in the event Sponsor does seek to undertake such MCI, they shall be disclosed in an amendment to this Plan. Under current Law, Sponsor is not entitled to seek a MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI.

24. The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective Purchaser should read the Plan in its entirety including the Declaration and By-Laws.

Y. REAL ESTATE TAXES

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

The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current New York State Law, increases in a property's assessed valuation due to changes in its market value are to be phased in over five (5) years in equal annual increments of twenty percent (20%). Any further increase in the assessed value during such 5-year period resulting from a still higher market value is to be similarly phased in over an additional 5-year period from the date of such increase. The full increased assessed value targeted to be paid at the end of five (5) years is called the "Actual Assessed Valuation". The amount of such assessed value on which taxes are computed each year is called the "Transitional Assessed Valuation". As determined by Marcus & Pollack, tax counsel, the tax rate and assessed valuations for the 2008/09 and subsequent Tax Years are as follows:

Tax Year	Class 1l (Residential) Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation
2008/2009	12.596	21,790,890	33,394,950
2009/2010	13.241	26,434,080	37,075,050
2010/2011	13.353	31,421,790	43,065,000
2011/2012	13.433	36,767,940	46,110,000
2012/2013	13.181	41,673,000	48,720,000
2013/2014	13.145	45,234,084	51,200,370
2014/2015	12.855	48,694,074	54,375,000
2015/2016	12.883	51,123,879	55,214,028
2016/2017*	12.883*	54,653,078*	63,756,000*
2017/2018*	12.883*	58,297,840*	66,943,800*
2018/2019*	12.883*	62,812,581*	73,774,080*

*Estimated

The above analysis of the Transitional Assessed Valuation assumes that there are no changes to the Actual Assessed Valuation due to a physical alteration or improvement to the building. The portion of an increase in the Actual Assessed Valuation which is due to physical alterations or improvements is not phased in over are five (5) year period, but is realized fully in the Transitional Assessment Valuation in the year in which it is assessed.

Section 581 of the Real Property Tax Law provides that real property owed on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the Property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

The estimated real estate taxes for each Unit for the First Year of Condominium Operation following the First Closing assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interests of all Units as set forth on Schedule A in Part I of the Plan. There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. Accordingly, owners of Units having the same or similar Purchase Prices may pay different amounts of real estate taxes. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

The New York City real estate taxes for the First Year of Condominium Operation following the First Closing (July 1, 2018 through June 30, 2019) of $8,092,145 are determined by taking the projected aggregate Transitional Assessed Valuation of the Property for 2018/19 of $62,812,581 and using projected tax rates for the Units. These figures assume the actual assessment of $73,774,080 in the 2018/19 tax year. The assessments and tax rates for the 2018/19 tax year have not been set, are estimates only and are subject to the disclaimers contained in the hereinafter paragraphs.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY OR THE TAX RATE WILL NOT BE CHANGED.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method of allocating real estate taxes which will be employed by the New York City tax assessor; (ii) of the assessed value of the Property during the First Year of Condominium Operation or (iii) of the tax rates in effect during the First Year of Condominium Operation.

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

The New York City Tax Commission Records show that tax certiorari proceedings for prior years have been filed with respect to the Property and are pending for the tax year 2015/16 and 2016/2017. It is anticipated that there will be no settlement prior to April of 2017. The

benefit of any tax certiorari proceeding will inure to either the Sponsor or the Unit Owner, depending on who paid the tax.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section Y. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" under subsection "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against, any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the Closing of each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If

real estate taxes have been separately assessed to each Unit as of the Closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the Closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

Z. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor (the "Attorney's Income Tax Opinion"), a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

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

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

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for federal income tax on any taxable income it may have from other sources, such as income from assessments from the Non-Residential Unit Owners, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B entitled "Projected Budget for the First Year of Condominium Operation", does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

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

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

AA. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

July 20, 2017

Belnord Partners LLC
c/o HFZ Capital Group
600 Madison Avenue
New York, New York 10022

Re: Condominium Offering Plan
Belnord Condominium (the "Condominium")

Ladies and Gentlemen:

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

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

other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

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

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them,

as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

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

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

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

Based on the information contained in Schedule A to the Plan and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based upon the foregoing and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2014 (the "2018 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the

Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2019 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board (the "Board") will act as the agent of the Unit Owners represented by the Board, the Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

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

* *

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

we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

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

Very truly yours,

Holland & Knight LLP

BB. 339-i OPINION OF HOLLAND & KNIGHT LLP

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July 20, 2017

Belnord Partners LLC
c/o HFZ Capital Group
600 Madison Avenue
New York, New York 10022

Re: Belnord Condominium
2360-2376 Broadway
New York, New York (the "Condominium")

Ladies and Gentlemen:

1. You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

2. In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Gumley Haft as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Gumley Haft.

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

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

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

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

Very truly yours,

HOLLAND & KNIGHT LLP

CC. REAL ESTATE TAX OPINION OF MARCUS & POLLACK

MARCUS & POLLACK LLP

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February 18, 2016

Belnord Partners LLC
c/o HFZ Capital Group LLC
600 Madison Avenue, 17th Floor
New York, New York 10022

Re: 2360 Broadway
Manhattan Block 1234 Lot 1202

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the residential units in the condominium units in the building at 2360 Broadway.

Since tax year 1982/1983, Real Property Tax Law §1805(3) has mandated that increases in assessed valuation must be phased in over a five year period, resulting in a Transitional Assessed Value. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitations, or additions of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The Actual Assessed Value is the target value which will be reached at the end of the five year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the Actual and Transitional assessed values.

The total Actual (target) and Transitional Assessed Valuations for the subject property for the most recent tax years are set forth as follows:

Tax Years	Actual Assessment	Transitional Assessment
2014/15	$54,375,000	$48,694,074
2015/16	$55,214,028	$51,123,879
2016/17	$63,756,000	$54,653,078

You have advised us of the following facts regarding this project:

1. Belnord Partners LLC will convert the residential units at the existing property at 2360 Broadway to form a residential condominium with multiple residential condominiums for sale.

2. The pre-existing site consists of a twelve (12) story residential building with 614,784 gross square feet of residential space located in a single rental residential condominium tax lot.

3. Upon conversion, the residential units at 2360 Broadway will be held in the condominium form of ownership. Upon completion there will be two-hundred thirteen (213) separately assessed residential condominium dwelling units. The total gross square feet of the residential condominium area will be 614,784 square feet on two (2) floors.

4. The site which comprises the subject property currently consists of the tax lot identified on the New York City Department of Finance records as Block 1234, Lot 1202 in Manhattan.

5. The renovation is projected to commence in the first quarter of 2016 and is projected to be completed by the first quarter of 2018. As the estimated completion date would occur proximate to the tax status date for tax year 2018/19, i.e., January 5, 2018, we estimate the 2018/19 tax year should therefore be the first tax year in which the City's assessment roll fully reflects the value of the newly renovated building.

6. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential dwelling unit.

7. The first year of condominium operation is scheduled to extend from July 1, 2018 through June 30, 2019. As this period corresponds with the City's 2018/19 fiscal tax year, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lots for twelve (12) months of tax year 2018/19.

There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property. In the past the Department of Finance has also utilized gross income multipliers value residential property. However, the Department of Finance has recently indicated that they will no longer utilize this approach to value this type of property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. Real Property Tax Law Section 581 requires that the Department of Finance assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the Department of Finance had enunciated a policy which has allocated assessed values for the residential unit within a condominium by utilizing each unit's respective percent interest in the common elements. Furthermore, the Department of Finance has recently used different variations to allocate assessments among the condominium units.

We make no representation that the Department of Finance will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment building throughout Manhattan, justifies an estimated overall actual assessed valuation for the entire condominium building (including "land" and "building") upon completion of the renovation of $73,774,080 or approximately $120 per gross square foot based upon 614,784 gross square feet. We estimate the billable assessed value to be $62,812,581. We project that the assessed value of the completed condominium building would first be reflected on the City's 2018/19 tax assessment roll.

For our projections, we have placed greatest weight on the Comparable Assessment Study. The Comparable Assessment studies generally indicate that the City's assessment of newly renovated and newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method.

The most recent and currently available tax rate for residential real property is 12.883% and for commercial property is 10.656%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2018/19 and 2019/20 tax years. The estimated taxes payable during tax years 2018/19 and 2019/20 for the residential condominium units as defined above are projected as follows:

Estimated Taxes Payable During Tax Year 2018/19 – Upon Completion of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2018 taxable status date governing the 2018/19 assessment roll, the building will be assessed as a complete renovated building and the total actual assessed value of the 213 residential condominium units at 2360 Broadway to be $73,774,080 and the estimated total billable assessed value to be $62,812,581. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for of 12.883% for the residential units.

Estimated Taxes Payable During Tax Year 2019/20:

We estimate the actual total assessment at $75,987,302 and the total billable assessed value to be $67,135,042. The assessed value is multiplied by the estimated Tax Class 2 tax rate of 12.883% for the residential units.

Estimate of Assessed Values and Real Estate Taxes:

Tax Year	Taxable Assessed Value	Tax Rate	Fiscal Year Taxes	First Year of Condo Taxes	Second Year of Condo Taxes
2018/19	$62,812,581	12.883%	$8,092,145	$8,092,145	-
2019/20	$67,135,042	12.883%	$8,649,007	-	$8,649,007

Estimated Real Estate Taxes for the First Year of Condominium Operation – July 1, 2018 through June 30, 2019

For the first year of condominium operation covering the period of July 1, 2018 through June 30, 2019, we project that the real estate taxes will be based on twelve (12) months of tax year 2018/19 when the property is estimated to be assessed as a completed building. Thus, for the first year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

Residential component first year of condo operation estimated real estate taxes =$8,092,145

Real estate taxes in the second year of condominium operation reflecting twelve (12) months of taxes to be assessed on the building in operation for tax year 2019/20 is estimated at $8,649,007.

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and area subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period.

Prospective Purchasers are advised that while there is a formula which has been utilized by the Real Property Assessment Department in assessing such properties in the past, it has not be employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the Department of Finance in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the Department of Finance upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a substantially different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP:md:

DD. RESERVE FUND

The New York City Council enacted Local Law No. 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), the full text of which is set forth in Part II of this Plan. The Reserve Fund Law requires Sponsor of an offering plan for the conversion of a building from rental to cooperative condominium status to establish a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be funded in addition to the Working Capital Fund, and shall be funded as follows.

Sponsor shall, within thirty (30) days after the First Closing Date, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

(i) three percent (3%) of the sum of the cost of all Residential Units offered for sale pursuant to this Plan at the last price which was offered to tenants in occupancy of the Building prior to the Effective Date of this Plan regardless of the number of sales made (the "Total Price"), or

(ii) (A) three percent (3%) of the actual sales prices of all Residential Units offered for sale pursuant to this Plan which are sold by Sponsor at the Effective Date of this Plan, provided, however, that if such amount is less than one percent (1%) of the Total Price, then the Reserve Fund shall be established as a minimum of one percent (1%) of the Total Price; plus (B) supplemental contributions to be made by Sponsor at a rate of three percent (3%) of the actual sales price of Residential Units for each Residential Unit offered for sale under this Plan held by Sponsor and sold to bona fide purchasers subsequent to the Effective Date of this Plan and within five (5) years of the First Closing notwithstanding that the total amount contributed may exceed three percent (3%) of the Total Price; and provided, further, that if five (5) years from thirty (30) days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. The supplemental contributions made under this subparagraph (B) shall be made within thirty (30) days of each sale of a Unit under this Plan.

The Reserve Fund may not be reduced by closing adjustments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of capital replacements begun after this Plan is submitted for filing to the Department of Law and before this Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the Total Price. Sponsor anticipates taking a credit against the mandatory initial contribution for facade work and other work at the Building. Sponsor anticipates that the Reserve Fund is sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within three (3) years from the date of this Plan.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be

determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Sponsor will amend the Plan to disclose the amount of the Reserve Fund, as well as the renovation work that Sponsor intends to complete in connection with the above-described credit. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind a Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

The Reserve Fund Law also requires Sponsor not later than the thirtieth (30th) day following the Filing Date of this Plan and until the First Closing to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Division of Housing Preservation and Development. All newly issued violations must be posted within forty eight (48) hours of their issuance.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all Purchasers will be given fifteen (15) days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Purchase Agreements and be refunded all monies paid thereunder. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in this Plan notwithstanding such repeal.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a special assessment against the Unit Owners. Based upon estimates received by Sponsor, Sponsor believes that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed as disclosed in the Description of Property set forth in Part II of the Plan. During the Initial Control Period, neither the Reserve Fund nor the Working Capital Fund may be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Condominium Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO REPRESENTATIONS OTHER THAN AS SET FORTH IN THE DESCRIPTION OF PROPERTY IN PART II OF THIS PLAN OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR OR THE SELLING AGENT WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

EE. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Residential Common Charges in effect for such Unit(s). Notwithstanding the foregoing, the Purchaser of a bulk sale of Residential Units shall not be required to make a contribution to the Working Capital Fund. However, upon resale of a Unit originally included in a bulk sale, the new purchaser shall be required to make a contribution to the Working Capital Fund of two (2) months common charges.

At the First Closing, Sponsor will apportion with the Boards the following items as of midnight of the date preceding said Closing:

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

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor" in Part I of the Plan), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building conditions are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board(s) may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Board(s) are entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

FF. MANAGEMENT AGREEMENT

The Condominium Board will enter into a management agreement with HFZ Property Management, a Delaware limited liability company, having an address at 600 Madison Avenue, New York, New York 10022 as the Managing Agent, with respect to the Building.

The Management Agreement provides for a term of three (3) years commencing on the date of the First Closing, and ending on the third anniversary of the First Closing. The Management Agreement shall continue after December 31, 2016. Either party can thereafter terminate the Management Agreement upon ninety (90) days' prior written notice to the other party.

The Managing Agent will receive an annual fee of $200,000 per year, payable in advance in equal monthly installments. In addition, for services rendered to Residential Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Board, the Managing Agent shall receive fees from Residential Unit Owners for the following: (i) in connection with the processing of an application for the sale/transfer of ownership or an application to lease a Unit by a unit owner with a broker, a nonrefundable sum of $650, (ii) in connection with the processing of an application for the sale/transfer of ownership or an application to lease a Unit by a unit owner without a broker, a nonrefundable sum of $700, (iii) in connection with the processing of a renewal of a lease application on behalf of a unit owner, a non-refundable sum of $300, (iii) in connection with the processing of apartment alteration agreements, a fee of $1,000 per year for construction costing up to $99,999, a fee of $1,500 per year for construction costing between $100,000 and $600,000, a fee of $2,000 per year for construction costing between $600,000 and $1,000,000, a fee of $3,000 per year for construction costing between $1,000,000 and $2,000,000, and a fee of $5,000 per year for construction costing above $2,000,000; and (iv) in connection with the processing of a decoration agreement for minor alterations, a fee of $250.00 for each such request.

The duties and services to be rendered by the Managing Agent include, among others:

(1) cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building, and cause to be discharged all persons unnecessary or undesirable;

(2) cause the Building to be maintained in such condition as may be deemed advisable by the Condominium Board, and cause repairs and alterations of the Building to be made, including, but not limited to, electrical, plumbing, steamfitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this agreement. Ordinary repairs or alterations involving an expenditure of over Five Thousand Dollars ($5,000.00) for any one item shall be made only with the prior written approval of the Condominium Board, 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, without the prior approval of the Condominium Board, not to exceed Ten Thousand Dollars ($10,000.00) and Managing Agent shall use best efforts to contact the Condominium Board in the event of an emergency;

(3) recommend, and with the approval of the Condominium Board, 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 and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body;

(4) enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, vermin extermination and other services or such of them as shall be advisable, but any contract having a term longer than one (1) year or requiring annual payments in excess of Two Thousand Five Hundred Dollars ($2,500.00) must be authorized by the Condominium Board;

(5) purchase all supplies which shall be necessary to properly maintain and operate the Building; make all such contracts and purchases in the Condominium Board's name, as the Managing Agent shall elect; and credit to the Condominium Board any discounts or commissions obtained for purchases or otherwise (except for insurance and other commissions payable to the Agent under the terms of this agreement); nonetheless, any purchases exceeding Ten Thousand Dollars ($10,000.00) must be approved by the Condominium Board;

(6) advise the Condominium Board with respect to proper insurance coverage of the Building and its employees;

(7) check all bills received for services, work, and supplies ordered in connection with the maintenance and operation of the Building; timely pay or cause to be paid all such bills, taxes and fees as and when the same shall become due and payable provided funds are made available to the Managing Agent by Condominium Board;

(8) accept applications from all prospective unit owners, and prospective tenants of space being leased by a unit owner or the Condominium Board (and, at the Condominium Board's request, for any other space in the Building) in connection with the transfer of ownership, and leases; obtain credit and other reports relating to applications submitted by prospective unit owners or tenants;

(9) supervise the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other Unit Owners;

(10) bill or cause to be billed, Unit Owners, tenants and licensees for Common Charges, rent and other charges;

(11) respond to and, where appropriate under the By-Laws, attend to complaints of Unit Owners and lessees;

(12) 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 the maintenance and operation of the Building as required by any federal, state or municipal authority;

(13) render or cause to be rendered to the Owner regular monthly statements for the preceding month, including original paid bills;

(14) set up, keep and maintain in good order a separate, accurate and full set of accounting records and books for the Condominium Board, and maintain orderly files containing records of common charges and rent records, insurance policies, leases, including commercial leases and commercial lease abstracts, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof;

(15) cooperate with the Condominium Board's accountants with regard to the annual audit of the books of account of the Condominium Board;

(16) prepare and submit annually to the Condominium Board an operating budget setting forth the anticipated income and expenses for the Condominium Board for the ensuing year;

(17) upon request of the Condominium Board, send notices to the Unit Owners and prepare agendas for any meetings, including the annual meeting.

(18) cooperate with the Condominium Board's attorneys in the event the Condominium Board files an application for the assessed valuation of the Building for tax purposes;

(19) accept applications from Unit Owners to alter apartments and direct the applications to the Condominium Board, the Condominium Board's architects or engineers (and, at the Condominium Board's request, for any other space in the Building) in connection with the transfer of ownership, and leases; obtain credit and other reports relating to applications submitted by prospective unit owners or tenants;

(20) generally, do all things reasonably deemed necessary or desirable by the Condominium Board for the proper management of the Building.

The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the

Managing Agent was acting pursuant to the terms of the Management Agreement and was not caused by willful negligence.

GG. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Belnord Partners LLC, a Delaware limited liability company, formed on September 19, 2014, with an office at c/o HFZ Capital Group, 600 Madison Avenue, 17th Floor, New York, New York 10013. The principal of Sponsor is Ziel Feldman.

Belnord Partners LLC has not taken part in the public offerings of homeowner associations, condominium or cooperative interests in realty in or from New York which were initially offered during the preceding five (5) years.

Mr. Feldman has been involved in the development, operation and ownership of and residential real estate in New York City for more than 25 years. There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The business address of Mr. Feldman is c/o HFZ Capital, 600 Madison Avenue, New York, New York 10013.

Ziel Feldman has taken part in the following offerings:

1) One Madison Park Condominium, 23 East 22nd Street, New York, New York, which was accepted for filing on April 24, 2007, file number CD060603, which became effective on May 26, 2009; and

2) Eleven East Sixty Eight Street Condominium, 11 East 68th Street, New York, New York, which was accepted for filing on March 26, 2013, file number CD120071, which became effective on March 28, 2014; and

3) 823 Park Avenue Condominium, 823 Park Avenue, New York, New York, which was accepted for filing on May 2, 2005, file number CD040385, which became effective on November 2, 2006; and

4) Washington Square Park Condominium, 171-173 Macdougal Street, New York, New York, which was accepted for filing on November 28, 2007, file number CD070444, which became effective on February 23, 2009; and

5) 60 Beach Condominium, 60 Beach Street, New York, New York, which was accepted for filing on July 16, 2007, file number CD060362, which became effective on January 15, 2009; and

6) Halcyon Condominium, 305 East 51st Street, New York, New York, which was accepted for filing on March 22, 2013, file number CD120232 and

7) 11 Beach Street Condominium, 11 Beach Street, New York, New York, which was accepted for filing on August 5, 2014, file number CD130194; and

8) Chatsworth Realty Corporation, 340-344 West 72nd Street, New York, New York 10023, which was accepted for filing on August 22, 2014, file number C13-0004; and

9) The 301 West 53rd Street Condominium, located at 301 West 53rd Street, New York, New York 10019, filed on December 13, 2013, which became effective on March 12, 2015, file number CD13-0300; and

10) The 235 West 75th Street Condominium, located at 235 West 75th Street, New York, New York 10023, which was accepted for filing on November 20, 2014, file number CD13-0262; and

11) The 88 Lexington Avenue Condominium, located at 88 Lexington Avenue, New York, New York 10016, which was accepted for filing on May 18, 2015, file number CD13-0277; and

12) The 90 Lexington Avenue Condominium, located at 90 Lexington Avenue, New York, New York 10016, which was accepted for filing on May 18, 2015, file number CD13-0276; and

13) The 505 West 19th Street Condominium, located at 505 West 19th Street, New York, New York 10011, which was accepted for filing on January 2, 2014, file number CD13 – 0123; and

14) Bryant Park South Condominium, located at 16 West 40th Street, New York, New York 10018, which was accepted for filing on September 22, 2015, file number CD14-0292.

2. Selling Agent

Douglas Elliman, LLC, with offices at 675 Third Avenue, New York, New York 10017, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. The Selling Agent is affiliated with Sponsor.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The Selling Agent has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same. Sponsor and Sponsor's principal are related to the Selling Agent.

3. Managing Agent

HFZ Property Management LLC, a company organized under the laws of the State of Delaware, and having a New York address at 600 Madison Avenue, New York, NY 10022, will be the Managing Agent for the Building of the Building. (See the Section entitled "Management

Agreement" in Part I of the Plan). The Managing Agent is an affiliate of the Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for over twenty years. Some of the buildings that the Managing Agent manages include: 340-344 West 72nd Street, New York, New York, 11 East 68th New York, New York, 505 West 19th Street, New York NY, 305 East 51st Street, New York, NY, 301 West 53rd Street, New York NY, 235 West 75th Street, New York, NY, 88 & 90 Lexington Avenue, New York, NY.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

4. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan. Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Marcus & Pollack LLP having offices at 708 Third Avenue #11, New York, NY 10017 to represent it in connection with the Condominium's real estate taxes.

5. Asbestos

GCI Environmental Advisory, Inc. ("GCI"), with an office at 655 Third Avenue, New York, New York 10017, was retained by Sponsor to inspect the Building for the presence of asbestos and has rendered its report in Part II of this Plan. GCI has no financial interest in the Property, Sponsor or the Condominium except for the fee for its services rendered in connection with such report.

6. Sponsor's Architects/Engineers

The engineering firm which prepared the "Physical Condition Survey for the Building" ("Description of Property") and issued its certification (both of which are set forth in Part II of this Plan) is Acheson Doyle Partners Architects, PC ("Acheson Doyle"), having an office at 44 West 18th Street, New York, NY 10011. Acheson Doyle has been providing architectural and engineering services for over 20 years. All statements and representations made in this Plan with respect to the "Description of Property" have been made in reliance upon the Architect and its authority as an expert. The Architect has no financial interest in the Property, Sponsor, the Selling Agent and the Managing Agent, or any other parties interested in this transaction, except for its fee for services rendered.

7. Sponsor's Budget Expert

Gumley Haft, having an address at 415 Madison Avenue, New York, New York 10017 estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of the Condominium Operation", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, and Sponsor's compliance with Section 339-i of the RPL. Neither Sponsor nor its principals is affiliated with Sponsor's budget expert.

8. Service of Process

The Secretary of State of the State of New York has been designated to receive service of process.

HH. SPONSOR'S PROFIT

Sponsor acquired the Property on March 12, 2015 from Extell Belnord LLC. Sponsor expects to sell many Residential Units at full market value (to other than Tenant Purchasers) from time to time as they become vacant and to generate substantial profits therefrom. The exact profit to be realized by Sponsor cannot be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions including the availability and cost of money, the length of time required to sell the Residential Units, losses or expenses arising from obligations assumed or waived by Sponsor under this Plan and other contingencies.

II. REPORTS TO UNIT OWNERS

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

(1) A certified financial statement of the Condominium prepared by a certified public accountant within one hundred twenty (120) days after the end of the Condominium's fiscal year;

(2) Prior written notice of the annual meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least ten (10) days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §23.4(d).

JJ. RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

KK. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Residential Unit deed, form of Residential Unit power of attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Local Law 1 of 2004 ("Local Law 1") provides that where an owner has notice that a child under the age of seven (7)resides in the Unit, the "owner" must conduct annual inspections for peeling paint and deteriorated surfaces. An owner must abate and repair peeling paint, smooth all bare floors and repair deteriorated sub-surfaces and binding doors and windows, whenever the foregoing inspection reveals such conditions or a Unit becomes vacant. The existence of a lead paint hazard is a Class C immediately hazardous violation. The foregoing requirements would apply whenever a Unit Owner rents such Unit Owner's Unit or sells the Unit to a party other than the party residing in such Unit. Sponsor makes no representation whether Local Law 1 will be further modified, whether the City or State of New York will adopt additional laws dealing with lead based paint or what the provisions of such law may be.

Under federal law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the building, it can be assumed that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as Exhibit 22 in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead based paint. In accordance with the terms of the rider annexed to the Purchase Agreement, Purchasers have the right to inspect their Units for the presence of lead-based paint. However, Purchasers may waive their right to inspect their Units at Purchaser's request. Please refer to the Purchase Agreement set forth in Part II of the Plan for further details.

The Building has been designated by the Landmarks Preservation Commission ("LPC"), and is governed by Chapter 8-a of the Administrative Code of New York. Prior to any exterior construction work at the Building requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, LPC for either a Certificate of No Effect or Certificate of Appropriateness, whichever is applicable.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment, and non-purchasing Tenants shall be entitled to a new exclusive period of fifteen (15) days. Within thirty (30) days of receipt of a notice of rescission from a Purchaser, Sponsor shall return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, sexual orientation, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No interest in realty or Condominium Unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing. No deposits will be accepted by Sponsor until this Plan has been accepted for filing. No contracts, written or oral, have been entered into for the sale or transfer of any of the Units offered in the Plan and no Down Payments have been or will be accepted by Sponsor until this Plan has been accepted for filing.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not

contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Building have not been the subject of any prior public offerings.

LL. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 6 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property other than what is described in the Description of Property. Any rehabilitation to be completed by Sponsor is provided in the Description of Property.

Sponsor is not an architect or engineer, but believes and hereby represents that the "Description of Property," with additional information by Sponsor if any as indicated, set forth in Part II of the Plan, represents accurately the present Building condition. The firm preparing the "Description of Property" has no financial interest in the Property, Sponsor, the Condominium, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered. Sponsor knows of no facts or information inconsistent with the report that follows. Elevator inspections for the Building will be current as of the First Closing. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as hereinafter set forth in the "Description of Property" and the violations search annexed to said Report.

There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to 0.5% of the total offering amount in case of defects in title, casualty losses and violations as aforesaid) or engage in litigation to cure the same.

The original certificate of occupancy for the Building was issued in 1970. The Building presently has a valid temporary certificate of occupancy. Sponsor and its principals are obligated to procure a permanent certificate of occupancy for the Building.

Sponsor has filed plans with the Department of Buildings ("DOB") in connection with renovations for certain vacant Units. Such renovations include updating the plumbing, electrical and mechanical system in those Units, as well as the installation of new plumbing fixtures, lighting fixtures, hardware, appliances, kitchen cabinets, ceilings, and flooring, all as set forth more particularly in the Description of Property in Part II of the Plan. Otherwise, the Units are being sold "as-is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations. Except as described in the "Description of Property" in Part II of the Plan, Sponsor makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building. However, the Building was originally constructed in 1908, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. Set forth in Part II of the Plan is a copy of the most recent Local Law 11 Inspection Report for the Property. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall

cease upon the Closing of such Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the Filing Date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of god, fire or other casualty, storm, strikes, lockouts, labor restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

The original certificate of occupancy for the Building was issued in 1970. The Building presently has a valid temporary certificate of occupancy. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to the expiration thereof, and ultimately, Sponsor and its principals are obligated to procure a permanent certificate of occupancy for the Building within two (2) years of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principals make no representations or guarantees that the Department of Buildings will issue the permanent certificate of occupancy with 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 ITS BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Residential Unit Owners shall be deemed "owners" of their respective Residential Units with the obligation to comply with the requirements of Local Law 1 of 2004 ("Local Law 1") regarding lead-based paint. Local Law 1 provides that where an owner has notice that a child under the age of seven (7) years of age resides in the Unit, the "owner" must conduct annual inspections for peeling paint and deteriorated surfaces. An owner must abate and repair peeling paint, smooth all bare floors and repair deteriorated sub-surfaces and binding doors and windows, whenever the foregoing inspection reveals such conditions or a Residential Unit becomes vacant. The existence of a lead paint hazard is a Class C immediately hazardous violation. The foregoing requirements would apply whenever a Unit Owner rents such Unit Owner's Unit or sells the Residential Unit to a party other than the party residing in such Residential Unit. Sponsor makes no representation whether Local Law 1 will be further modified, whether the City or State of New York will adopt additional laws dealing with lead based paint or what the provisions of such law may be. Under federal law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the Building, it can be assumed that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as Exhibit 22 in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, which details certain

information regarding lead based paint. Purchasers have the right to inspect their Units for the presence of lead-based paint. However, Purchasers' failure to inspect their Residential Units will be considered a waiver of their right to inspect their Residential Units.

MM. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First Closing. Presently, there are no Air Rights remaining at the Building. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used to add additional floors to the Building. While the Property has the ability to transfer unused Air Rights across a street under Section 74-79 of the Zoning Resolution, such transfer would be unlikely, since Section 74-79 transfers are available only by special permit, and the amount of floor area permitted to be transferred cannot exceed 20% of the basic maximum floor area on the receiving zoning lot. Additionally, the authorization for such a transfer is discretionary and can only be granted after a public and environmental review process that typically lasts between eighteen (18) and thirty six (36) months. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. If Sponsor intends to reconfigure the Building, it must have approved Building plans. In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

Additionally, there is a Historic Preservation Deed of Easement (the "Historic Preservation Easement") dated as of December 4, 2006, encumbering the Property. The Historic Preservation Easement does not permit either "any exterior extension of existing improvements on the Property or the erection of new or additional improvements on the Property or in the open space above . . . the existing improvements", or "the exercise or transfer of such development rights [i.e., rights to construct additional floor area] on, above or below the Premises in a manner that would interfere with the preservation and conservation purposes of this easement".

PART II

THE BELNORD CONDOMINIUM

2360-2376 BROADWAY

NEW YORK, NEW YORK 10024

PART II

Exhibit

1. Purchase Agreement for Residential Unit
2. Affidavit of Bona Fide Tenant Purchaser
3. Affidavit of Bona Fide Non-Tenant Purchaser
4. Power of Attorney
5. Unit Deed
6. Description of Property
7. Asbestos Report
8. Local Law 11 Report
9. Floor Plans of Units
10. Condominium Declaration
11. Condominium By-Laws
12. Section 352-eeee of the General Business Law
13. Certifications of Sponsor and Principals
14. Certifications of Sponsor's Architect
15. Certifications of Sponsor's Expert Concerning (a) Adequacy of Condominium Budget and (b) Common Charges Payable by Commercial Unit Owner
16. W-9 Request for Taxpayer Identification
17. W-8 Certificate of Foreign Status
18. Property Deed
19. Reserve Fund Law
20. Real Property Law §339-kk
21. Specimen Title Policy
22. Lead Based Paint Booklet
23. Historic Preservation Deed of Easement
24. Form of Interim Lease
25. Form of Buyout Agreement and Temporary Relocation Agreement

EXHIBIT "1"

PURCHASE AGREEMENT FOR RESIDENTIAL UNIT

PURCHASE AGREEMENT

Belnord Partners LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

THE BELNORD CONDOMINIUM

2360-2376 BROADWAY
NEW YORK, NEW YORK 10024

TABLE OF CONTENTS

Page

Introduction

1. The Plan. 1
2. Definitions 1
3. The Unit. 1
4. Purchase Price. 1
5. Agreement Not Contingent Upon Financing. 2
6. Closing Of Title. 2
7. Delivery Of The Deed And Power Of Attorney. 3
8. Marketable Title. 3
9. Closing Adjustments. 4
10. Mortgage Tax Credit. 5
11. Closing Costs And Transfer Taxes. 6
12. Down Payment. 6
13. Binding Effect Of Declaration, By-Laws And Rules And Regulations. 10
14. Agreement Subject To Mortgage. 10
15. Tenant Purchasers' Security Deposits. 10
16. Default By Purchaser. 11
17. Closing Contingent Upon Plan Being Declared Effective. 12
18. Withdrawal Or Abandonment Of Plan. 13
19. Sponsor's Inability To Convey The Units. 13
20. Fixtures, Appliances And Personal Property. 13
21. Acceptance Of Condition Of Property. 14
22. Damage To The Unit. 14
23. No Representations. 15
24. Prohibition Against Advertising, Selling Or Leasing. 16
25. Broker. 16
26. Agreement May Not Be Assigned. 16
27. Sale Subject To Existing Tenancy. 17
28. Tenant Purchaser's Right To Benefit From Improved Terms. 18
29. Purchaser's Representations. 19
30. Binding Effect. 20
31. Notices. 20
32. Joint Purchasers. 21
33. Performance By And Liability Of Sponsor. 21
34. Further Assurances 21
35. Costs Of Enforcing And Defending Agreement. 21
36. Severability. 21
37. Strict Compliance 21
38. Governing Law. 22
39. Waiver Of Jury 22
40. Entire Agreement. 22
41. Certain References. 22
42. Captions. 22

43. Rule Of Construction. 22
44. Successors And Assigns. 22
45. No Oral Changes. 22
46. Amendments To The Plan. 22
47. Lead-Based Paint Disclosure. 23
48. Waiver Of Diplomatic Or Sovereign Immunity. 23
49. Counterparts. 24
50. Confidentiality. 24
51. Section 1031 Exchange. 24
52. Mold. 25
53. Lis Pendens. 25
54. No Recording. 25
55. Principals Of Sponsor Have Executed The Certification Of Sponsor And Principals For Compliance With The Martin Act And Governing Regulations. 25

UNIT NUMBER(S)_____

THE BELNORD CONDOMINIUM

2360-2376 BROADWAY
NEW YORK, NEW YORK 10024

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT, made as of _____ ___, 20__, between Belnord Partners LLC, a Delaware limited liability company, having an office at c/o HFZ Capital Group, 600 Madison Avenue, New York, New York 10022 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for the The Belnord Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser is not a Tenant Purchaser, Purchaser understands that if Purchaser has not received the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the General Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) $_____ (the "Initial Payment") [an amount that is ten percent (10%) of the Purchase Price], due upon Purchaser's signing and submitting this Agreement, by check (subject to collection) or wire transfer, receipt of which is hereby acknowledged;

(b) $_____ [an amount that with the Initial Payment equals at least 20% of the Purchase Price (the "Additional Payment"; the term "Down Payment", as used herein, refers to both the Initial Payment and, if the same has been paid at the time in question, the Additional Payment")], due on the earlier of ninety (90) days after the execution of this Agreement or ten (10) days after the Plan is declared effective, by check (subject to collection) or wire transfer. [This paragraph is inapplicable to foreign governments or persons with diplomatic immunity.] Agreements entered into after the Plan is declared effective shall not require an Additional Payment deposit; and

(c) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, wire transfer, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the initial payment (referred to as the "Down Payment") shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "Belnord Partners LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. 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 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his 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 his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

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

8. MARKETABLE TITLE.

8.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, and (b) the Title Company (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. 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 Commonwealth Title Insurance Company, 685 Third Avenue, 20th Fl., New York, NY 10017 (or such other title or abstract company designated by Sponsor; the "Title 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 Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct defect in title which is not set forth in Schedule A. However, if such defect existed at least 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 10 days prior to the closing, then, for purposes of Article 16 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 having been requested by Purchaser.

8.4 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 Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which 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 Section 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 Subject to Paragraph 16 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the General Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if either Purchaser or Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing apportionments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 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 8 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) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 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 New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS 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.

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. 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 and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York 10019, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither 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.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase

Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

12.3 The Escrow Agent has established a master escrow account at M&T Bank (the "Bank") at its branch located at 350 Park Avenue, New York, New York 10022, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit.

12.4 The Down Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Down Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Purchase Agreement to be canceled and of no further force or effect.

12.5 If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Down Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of July, 2017 is .20%. Interest shall begin to accrue upon placing the Down Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

12.6 Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Down Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

12.7 The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Down Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent or may apply to the Attorney General for relief. 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 Down Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to Purchaser.

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

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

12.10 Escrow Agent will hold the Down Payment in escrow until otherwise directed in:

(a) pursuant to terms and conditions set forth in Article 12 of this Agreement upon closing of title to the Unit; or

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

(c) in a final, non-appealable order or judgment of a court.

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

Sponsor will not object to the release of the Down Payment to:

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

(b) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

12.11 Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment 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 conflict or inconsistent provisions in the Purchase Agreement, Plan or any amendment thereto.

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

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

12.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Down Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Down Payment by Purchaser.

12.16 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.

12.17 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, and deliver such form to Escrow Agent together with the Down Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Down Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Down Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Down Payment into the individual interest bearing sub-escrow savings account.

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

12.19 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 itself.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or hereafter made thereon, and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and their undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. TENANT PURCHASERS' SECURITY DEPOSITS. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within forty-five (45) days following the Closing Date, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred as of the Closing Date to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold

such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

16. DEFAULT BY PURCHASER.

16.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the balance of the Purchase Price or any closing apportionment or closing costs on the Closing Date designated by Sponsor; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; 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; or

(viii) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) The failure to pay, perform or observe any of Purchaser's other obligations hereunder; or,

(x) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

16.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter,

Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

16.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16.4 NEITHER SPONSOR NOR PURCHSER 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.

17. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

17.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17.2 If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser within five (5) days from the acceptance for filing of the amendment abandoning the Plan, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part 1 of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than thirty (30) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

19. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

20. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by the Sponsor. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishings, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale but continue to remain the property of such tenant. However, if the Unit is presently occupied by other than Purchaser and the existing tenant removes a stove, dishwasher and/or refrigerator belonging to such tenant, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality

to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Filing Date of the Plan. Furniture, wall coverings, furnishings, decorations and the like in or about any model Unit is for display purposes only and is not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

21. ACCEPTANCE OF CONDITION OF PROPERTY. The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including the Building, the public areas, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and the Closing. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan. Purchaser acknowledges having inspected the Unit prior to signing this Agreement. Purchaser understands that neither the Condominium nor Sponsor have any obligation to make any repairs, improvements or decorations in or to the Property, the Building or the Unit, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Building in substantially the same condition it was in on the Filing Date, until the Closing Date (subject to ordinary wear and tear between the Filing Date and the Closing Date), unless prevented from so doing by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time. If Purchaser fails to examine the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Purchaser acknowledges that Purchaser must make arrangements to move into the Unit following the Closing and Purchaser agrees to follow the move-in procedures established by Sponsor or the Condominium Board. The provisions of this paragraph shall survive Closing.

22. 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:

22.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and neither the Condominium nor Sponsor shall be obligated to make any repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium's By-Laws.

22.2 If during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to

repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

22.3 Except as provided in the preceding paragraph, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor or the Condominium to repair the damage or restore the Unit. If Sponsor elects to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete, or to permit the Condominium Board to complete, such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until: (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

22.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and if casualty occurs after the First Closing and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

23. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. 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 [to be] 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 Article 23 shall survive the closing of title or the termination of this Agreement.

24. PROHIBITION AGAINST ADVERTISING, SELLING OR LEASING. Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's acquisition of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 16 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit which is occupied by a Non-Purchasing Tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. The provisions of this Article 24 shall survive the closing of title or the termination of this Agreement.

25. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 25 shall survive the closing of title.

26. AGREEMENT MAY NOT BE ASSIGNED.

26.1 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 in Article 16 hereof, and shall be voidable at the option of Sponsor.

26.2 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 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than 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 and possession of the power to direct the management and policies of such entity and the distribution of its profits.

26.3 If a 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 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), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits 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 $1,500 made payable to Holland & Knight LLP (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 cancel 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.

26.4 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.

27. SALE SUBJECT TO EXISTING TENANCY.

27.1 The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is not the tenant of the Unit:

Unit is Vacant: Yes ( ) No ( )
If Unit is Occupied: Monthly Rent: $_____
Current Lease Term Expires: _____

or month-to-month ( )
Rent Security $_____
Unit is Occupied by a Non-Purchasing Tenant:
Yes ( ) No( )

27.2 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State General Business Laws (the "GBL") as explained more fully in Part I of the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such Laws and regulations so long as such occupancy continues.

27.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser must notify the Non-Purchasing Tenant of the change in ownership of the Unit promptly after the Closing Date and Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Condominium Board) and the obligation to maintain the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after delivery of the deed to Purchaser, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

27.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL or other applicable Law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

27.5 Purchaser hereby irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board) as Purchaser's agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit that Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf to provide the required services. The provisions of this paragraph shall survive the closing.

28. TENANT PURCHASER'S RIGHT TO BENEFIT FROM IMPROVED TERMS. If prior to the expiration of any exclusive Purchase Period, which begins prior to the First Closing Date, Sponsor amends the terms and conditions of the Plan to be more favorable to

Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Down Payment before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

29. PURCHASER'S REPRESENTATIONS.

29.1 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

29.2 If this Agreement is executed prior to the Plan being declared effective, Purchaser shall duly complete and sign before a notary public the Affidavit set forth as Exhibit 2 or 3 of Part II of the Plan and deliver same to the Selling Agent together with this Agreement.

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

29.4 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.

29.5 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.

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

30. BINDING EFFECT. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date of the Plan, this Agreement shall be accepted by Sponsor, provided Purchaser signs and returns this Agreement, together with the Down Payment, during the time within which Purchaser has the exclusive right to purchase the Unit as set forth in the Plan. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date of the Plan, and signs and returns this Agreement, together with the requisite Down Payment, after the period during which Purchaser has the exclusive right to purchase the Unit, or if Purchaser is not the tenant of record of the Unit, or any other Unit in the Building, this Agreement shall not be binding upon Sponsor until a duplicate hereof, executed by Sponsor or its duly authorized agent, is delivered to Purchaser or Purchaser's attorney. In any such case, unless this Agreement, executed as aforesaid, is delivered to Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Sponsor shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, race, creed, color, national origin, ancestry or other ground proscribed by Law.

31. NOTICES.

31.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attn: _____, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

31.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Holland & Knight LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

32. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

33. PERFORMANCE BY AND LIABILITY OF SPONSOR.

33.1 Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

33.2 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.

34. 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.

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.

36. 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.

37. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

38. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

39. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. 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.

40. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

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

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

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of

rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

47. LEAD-BASED PAINT DISCLOSURE. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

48. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

48.1 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.

48.2 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.

48.3 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 or the federal courts sitting in New York: (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.

48.4 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 48.

48.5 Nothing in this Article 48 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

48.6 The provisions of this Article 48 shall survive Closing 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.

48.7 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 shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10024 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

48.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, 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.

49. COUNTERPARTS. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

50. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

51. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction

contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

52. 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 or the termination of this Agreement.

53. LIS PENDENS. Purchaser waives any right to place a Lis Pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Payment. The Payment shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Payment refunded.

54. NO RECORDING. This Agreement may not be recorded.

55. PRINCIPALS OF SPONSOR HAVE EXECUTED THE CERTIFICATION OF SPONSOR AND PRINCIPALS FOR COMPLIANCE WITH THE MARTIN ACT AND GOVERNING REGULATIONS. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another

statute or under an alter-ego or other veil piercing theory. See Board of 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).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

BELNORD PARTNERS LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

ACCEPTED AND AGREED AS TO PROVISIONS OF ARTICLE 12

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

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

2. State of facts shown on Survey made by Earl B. Lovell dated February 19, 1925 and most recently updated by visual examination on November 4, 2014 by Fehringer Surveying PC.

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

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

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

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

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

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

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

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

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

12. Any encumbrance as to which Commonwealth Land Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

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

14. Any lease covering the Unit made from the Grantor to the Grantee.

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

16. Covenants, conditions, easements, agreements of record, etc., as follows:

(a) The premises have been designated as landmark by Notice of Designation recorded in Record Liber 113 Page 314 and are therefore subject to the restricted use as set forth in the New York City Charter and in the Administrative Code of the City of New York.

(b) Declaration made by Belnord Realty Associates, L.P. creating Restrictions, Covenants, Obligations, Easements and Agreements, dated 10/2/2000 and recorded on 12/4/2000 in Reel 320 I Page I.

(c) Historic Preservation Deed or Easement dated 12/4/2006 by Extell Belnord LLC -to- The National Architectural Trust, Inc., recorded on 12/18/2006 under CRFN 2006000690557.

17. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated 12/23/2014 and recorded on 3/3/2015 under CRFN 2015000071771.

18. Life Estate of Arthur Blyn and Hilda Blyn as to Apartment 611-A in subject premises as created by Agreement between Belnord Realty Associates, L.P. and Arthur Blyn and Hilda Blyn, dated 6/20/2000 and recorded 11/2/2000 in Reel 3183 Page 1528.

19. Life Estate of Dana Thomas and Melba Thomas as to Apartment 811-N in subject premises as created by Agreement between Belnord Realty Associates, L.P. and Dana Thomas and Melba Thomas, dated 7/31/2000 and recorded on 11/2/2000 in Reel 3183 Page 1550.

20. Memorandum of Assumption and Indemnity Agreement made between Belnord Realty Associates, L.P. and Lillian Seril, Pearl Seril and Zena CARP., dated 10/27/1994 and recorded on 11/1/1994 in Reel 2151 Page 1426.

21. (a) Memorandum of Settlement Agreement recorded on 11/4/1994 in Reel 2152 Page 1615.

(b) Notification of Settlement recorded on 11/10/1993 in Reel 2153 Page 1748.

(c) Tenancy Agreement recorded on 12/1812002 in Reel 3689 Page 1324.

(d) Memorandum of Settlement Agreement and Modification of Notice recorded on 9/7/2007 under CRFN 2007000462516.

22. Memorandum of Lease with Life Estate recorded on 5/1/2001 in Reel 3281 Page 1131.

EXHIBIT "2"

AFFIDAVIT OF BONA FIDE TENANT PURCHASER

Affidavit of Bona Fide Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of tenant purchaser(s)]
[insert address of Condominium or Cooperative project name and property address]
File No. [insert NYAG File Number]
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)

: ss.:

COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein; [*If a tenant in occupancy has assigned the purchase agreement, include the following, and distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable:*

    a. The purchase agreement has been signed by purchaser as a bona fide tenant in occupancy in the above-referenced property; and

b. The assignment was not procured by the sponsor, selling agent, or the managing agent of the property, and I/we represent that [I/we or a specified member of his or her immediate family will personally occupy the dwelling unit; and

c. I/we have obtained an assignee affidavit.]

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [for plans that have not been updated prior to the date of the effectiveness amendment] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____

[Tenant Purchaser]

Sworn to before me this _____

day of _____, 20_____

_____

NOTARY PUBLIC

EXHIBIT "3"

AFFIDAVIT OF BONA FIDE NON-TENANT PURCHASER

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
[insert address of Condominium or Cooperative project name and property address]
File No. [insert NYAG File Number]
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

I/We, a purchaser[s] under the offering plan for the above-referenced [condominium/cooperative] hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

2. I/we represent that I/we are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein, [unless the assignment is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser. In such cases, state so];

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [for plans that have not been updated prior to the date of submission of the effectiveness amendment] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____
[Non-Tenant Purchaser or Authorized Signatory]

Sworn to before me this _____

day of _____, 20_____

_____
NOTARY PUBLIC

EXHIBIT "4"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the amended and restated declaration (the "Declaration") submitted by Belnord Partners LLC ("Declarant") establishing a plan for condominium ownership of the premises known as The Belnord Condominium and by the street number 2360-2376 Broadway, New York, New York 10024 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 201_, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (the "Unit") in Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 1234 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Residential Section of the Condominium (hereinafter collectively referred to as "Residential Board"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board 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 Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority,

applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the board of managers of the Condominium (hereinafter collectively referred to as "Condominium Board"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Board, in each case to the extent required in the By-laws and Declaration, any

consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

_____

_____

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

EXHIBIT "5"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between Belnord Partners LLC, a Delaware limited liability company, having an office at 600 Madison Avenue New York, New York 10024 (the "Grantor") and _____ (the "Grantee"), having an address _____ at _____.

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as The Belnord Condominium and by the street number 2360-2376 Broadway, Borough of Manhattan, City, County and State of New York, originally converted to the condominium regime in the declaration dated December 23, 2014 and recorded March 3, 2015 in the New York County Registers Office as CRFN 2015000071771 (the "Initial Declaration") said Unit being designated and described as Unit No. _____ in the amended and restatement declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____ _____, and also designated as Tax Lot(s) ____ in Block [ ] of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of The The Belnord Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the General Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

_____

By: _____
Name:
Title:

GRANTEE:

_____

_____

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "6"

DESCRIPTION OF PROPERTY

Section 23.7 Description of Property and Building Condition.

A. Location and use of property

(1) Address:

225 West 86th Street, New York, NY 10024. The property is also known as 2360 Broadway; 201 West 86th Street; 201-225 West 86th Street; 219 West 86th Street and 220 West 87th Street.

(2) Block and lot number:

- Block 1234
- Lot 19

(3) Zoning:

- C1-9, C4-6A, R8, and R10A with a commercial overlay of C1-5, in Special Enhanced Commercial District 2 (EC-2) and Special Enhanced Commercial District 3 (EC-3)

(4) Permissible use:

- R10A—residential governed by Quality Housing regulations.
- C4-6A—specialty and department stores, theaters and other commercial and office uses that serve a larger region.
- R8—Residential and Community Facility uses.
- C1-9—Commercial uses on the scale of neighborhood uses.
- C1-5—Commercial overlay providing for more local neighborhood centered uses.
- EC-2 and EC-3—special zoning district that preserves and regulates multi-store, local retail character of Broadway, Amsterdam and Columbus Avenues.
- Proposed use will comply with all zoning and use requirements at closing.

B. Status of construction

(1) Year built:

- Main building: 1908; penthouse level added believed to be in the late 1940s (the Sponsor has some literature that confirms this).

(2) Class of construction:

- Class 1 Fireproof, NYC Building Code, 1938 Edition
- Walls appear to be masonry construction.

(3) Certificate of Occupancy:

- Final, C of O No. 68614, issued February 19, 1970
- Temporary, C of O No. 103197229T003, issued March 17, 2017, expires June 15, 2017. The Temporary Certificate of Occupancy lists 222 units; we have been advised by the Sponsor that the correct number of units will not be less than 213.
- ***We have been advised that the Sponsor will obtain an updated Certificate of Occupancy approximately three years from the date of this letter.***

(4) Alteration permit numbers and description of work done:

Active:

- 122531386-01-PL (issued 09.24.15) plumbing; Alteration Type 2
- 122512352-01-EQ-SF (issued 10.13.15), Alteration Type 3-Construction Equipment Scaffold
- 122454281-01-EW-0T (issued 07.07.15), Alteration Type 2



C. Site

(1) Size:

- Full block lot
- Frontage on Broadway: 213'-11"; frontage on Amsterdam: 213'-5"; frontage on West 86th Street: 354'-2"; frontage on West 87th Street: 339'-6".
- There do not appear to be any sidewalk vaults based on visual inspection and a review of the existing drawings provided by the Sponsor.

(2) Number of buildings and use:

- There is one building on the property: a high-rise apartment building with retail on the ground floor that extends beneath the building's court at the cellar level, and 213 residential units and one (1) professional unit on the ground floor, mezzanine, first though 11th floors and penthouse level.
- There is a sub-cellar used for mechanical purposes not accessible by the building residents.
- A large portion of the cellar is used for retail space and is not accessible by building residents. The remainder houses primarily building equipment and maintenance rooms.
- One commercial tenant has mechanical space on the cellar and sub-cellar levels.
- There are 2 residential entrances: West 87th Street; West 86th Street.
- There are 6 residential lobbies accessible from the 2 residential entrances.

(3) Streets owned or maintained by the project:

- None

(i) Paving (material and condition):

- The adjacent streets are paved with asphalt, owned and maintained by the City of New York and are in fair condition.

(ii) Curbing (material and condition):

- The curbs along Broadway and Amsterdam Avenue are blue stone and they are in good condition.
- The curbs along West 86th and 87th streets are concrete with a steel protecting edge and they are in good condition.
- There are two vehicle curb cuts along West 86th Street for access to the court driveway.
- There are curb cuts for pedestrians at the corners of Broadway and West 86th Street; Broadway and West 87th Street; Amsterdam and West 86th Street; Amsterdam and West 87th Street.

(iii) Catch basins, drainage (location and condition):

- The streets abutting the property are pitched to drain through catch basins. The catch basins are part of the New York City water drainage system, located at the corners of Broadway and West 86th Street, and Broadway and West 87th Street; they are in fair condition.
- At the time of the visual inspection the catch basins appeared to be adequate. We can make no representation as to whether or not the drainage system is adequate.

(iv) Street lighting (material, type, location and condition):

- The street lighting is owned and maintained by the City of New York.

(4) Drives, sidewalks and ramps:

- The building is situated on a full block between Broadway, Amsterdam, West 86th Street and West 87th Street and has sidewalks on all 4 sides; all are in good condition.

- The building has an interior court with a driveway. Around the perimeter of the driveway is a sidewalk that appears to be in good condition.
- There are 4 vaults along Broadway; 3 vaults and 1 areaway along Amsterdam Avenue; 2 vaults and 3 areaways along West 86th Street; and 5 areaways along West 87th Street.
- There is one driveway entered from West 86th Street with access to the court.
- There are no ramps as part of this property.

(i) Paving (material and condition):

- The sidewalks along Broadway, Amsterdam, West 86th and 87th Street are concrete running full width from the property line along each street and pitched for drainage to the curb. The sidewalks are all in good condition.
- The sidewalks around the perimeter of the court are concrete running full width from the building face to the driveway and pitched for drainage to the curb. The sidewalks are all in good condition with the exception of two concrete flags which are cracked but still intact.
- The driveway entering on West 86th Street and accessing the court is paved in asphalt units in a running bond pattern and it is in good condition.

(ii) Curbing (material and condition):

- The sidewalk curb is blue stone along Broadway and Amsterdam, concrete with protective steel edge along West 86th and 87th Streets, both are in good condition.
- The sidewalk curb along the interior court driveway is granite and is in good condition.
- There are curb cuts for pedestrians at 9 locations around the perimeter of the court sidewalk.

(iii) Catch basins, drainage (location and condition):

- There are 17 drains around the perimeter of the driveway. While it was dry the day of the inspection, they appear to be in good condition.
- There are no catch basins as part of the driveway.

(iv) Street lighting (material, type, location and condition):

- There are 16 light posts (5 globes each) around the perimeter of the driveway. At the time of the visual inspection the lights were not on; however, they appear to be in good condition.

(v) Based on visual observation, all items appear to be in conformity with the local fire district and municipal building codes.

D. Utilities

Identify source or provider or each utility. Specifically identify which are public utilities or regulated companies and which are solely the obligation of the board of managers of the condominium. Indicate whether water, sewer (or septic tank), gas, electric and telephone are metered individually, collectively or by any other method of billing.

- Electric: Electric service to the building is provided by Consolidated Edison Company. Separate services are provided at two locations. One service is located at Amsterdam Avenue (East) side of the building and the other service is located at the Broadway (West) side of the building. Both services are rated 6000 amperes at 208/120 volts. We were advised that services were updated and reinforced in 1999 to provide increased power to each apartment unit and common areas. Each service is in good condition. Individual utility meters are provided for the retail tenants. Electric meters are not provided for the building residents.

- Water: Domestic water is provided by two (2) domestic water services, one (1) 4 inch water service from West 87th Street and one (1) 2 inch water service from West 86th Street. The 4-inch water service from West 87th Street supplies a 4-inch residential building water meter with strainer and a reduced pressure zone (RPZ) backflow preventer; it also supplies a 2-inch commercial meter. The 2-inch water service from West 86th Street supplies a 2-inch residential building water meter with strainer and a reduced pressure zone (RPZ) backflow preventer; it also supplies a 2 inch commercial meter which in turn supplies two (2) additional 2-inch commercial water meters. Water meters are billed by the New York City Department of Environmental Protection.
- Fire Protection Water Service: Sprinkler water service is provided by one (1) 4 inch sprinkler water service from Broadway with a detector check with bypass meter. Water meters are billed by the New York City Department of Environmental Protection.
- Gas: The building is supplied by four (4) gas services. One 8-inch gas service from West 86th Street supplies the boilers with two (2) meters and also supplies a portion of the individual gas meters in each residential unit. Three (3) gas services, approximately 2 to 3 inches in size, from Broadway, West 87th Street and Amsterdam Avenue, supply the remainder of the individual gas meters in each residential unit. Gas meters in each residential unit supply a gas cooking range in each residential unit. All gas meters are billed by Con Edison.
- Sanitary and Storm Combined: Multiple combined building sewers convey sanitary sewage and stormwater to the public street sewers. The building sewers are not visually observable. We were advised by building personnel that the sewers are located below the Cellar floor in enclosed concealed pits.
- Telephone and data is provided by Verizon. Cable TV is provided by Time Warner.

E. Sub-soil conditions

(1) Whether uneven foundation movement or settling has occurred (cracking, mortar joint decay, etc.):

- Building is founded on bedrock. There were no observed settlements or cracking. Foundation walls are masonry and appeared solid without observable defects.

(2) Whether there is any evidence of moisture or seepage or ground water infiltration and, if any, indicate whether corrective action is needed:

- Water infiltration in foundation was noted at the sub-cellar level. Water is partially controlled by exposed channels empting into a sump pit. Water control should be modified to eliminate exposed water channels. The Sponsor has stated that precautionary steps will be taken to install a drainage system that will eliminate the exposed water channels.
- Cellar level did not appear to have water infiltration or foundation moisture. No corrective action required.

(3) Whether there is any danger from flooding, either due to water table in area or overflow from other bodies of water. Note potential for mudslides or erosion and what preventative action is appropriate.

- There was no visible danger from flooding.

F. Landscaping and enclosures

(1) Grass cover (type, location):

- There is grass as part of the interior court garden on the ground level, it appears in good condition

(2) Plantings (type, location):
- Along Broadway, Amsterdam, West 86th and 87th Street, there are 18 total tree pits. Only 14 of the tree pits have trees, all appear in good condition.
- There are 8 potted plants and other various plantings around the interior court garden, all appear in good condition.

(3) Trees (location):
- There are 14 trees in tree pits along Broadway, Amsterdam, West 86th and 87th Street.
- There are 8 trees in cast iron planters in the interior court garden.
- All trees appear to be in good condition.

(4) Fencing (type, location):
- The interior court garden has a black metal post with draping chain fence around it.

(5) Gates (type, location):
- There are two decorative black metal gates with gold color detailing along West 86th Street. The western most gate is locked; tenants do no access through this gate. The eastern most gate is open for tenant access by pedestrian or vehicular use. Both gates appear to be in good condition.
- There are 4 black metal gates as part of the interior court garden fence. The gates appear to be in good condition.

(6) Garden walls (type, location):
- None

(7) Retaining walls (type, location):
- None

(8) Display pools and fountains (location, materials):
- There is one marble stone fountain in the interior court garden. The fountain appears to be in good condition.

G. Building size

(1) Total height (approximate total feet from ground level to highest part of roof):
- At the west side of the building, the height of the building from the street to the top of the penthouse is 165'-0" +/-.
- At the west side of the building, the height of the building from the street to the top of the penthouse is 154'-0" +/-.

(2) Crawl spaces (floor to ceiling, height):
- None

(3) Number of sub-cellars and cellars:
- There is one sub-cellar and one cellar.

(4) Number of floors (actual including penthouses):
- The site is sloped:
  - 14 floors on the west side: ground floor, mezzanine and 1st through 11th floors, penthouse level
  - 13 floors on the east side: Ground floor, 1st through 11th floor, penthouse level

(5) Equipment rooms (location and use):
- Sub-cellar: boiler room (qty. 1)

- Cellar: pump (qty. 3); gas (qty. 1); oil (qty. 1); telephone (qty. 1); refuse (qty. 1); elevator machine (qty. 17); security equipment (qty. 1); electric room (qty. 4)

(6) Parapet (height above roof):

- At the time of the inspection, parapet restoration work was still being undertaken on one part of the building. Only the newly restored parapet was inspected. We were advised by the Sponsor that this is representative of the restoration work being undertaken on all of the parapets.
    - At the penthouse level court side, the height of the restored parapet is 26" from the top of the terrace paver to coping stone. In this location, there is also a white painted metal railing attached to the top of the parapet. The distance from top of paver to the top of the metal railing is 46". Both the parapet and the metal railing are in good condition.
    - At the penthouse level street side, the parapet tappers from 32" high above the terrace paver to 55" above the terrace paver. In this location, there is also a dark bronze colored metal railing 14 ½" high from the top of the highest point of the parapet. The railing is rusting at some points but it is still in good and safe condition. The parapet is in good condition.

H. Structural system

(1) Exterior of buildings:

- Typically steel framed structure with flat terra-cotta arch floor construction overlaid by cinder fill and floor finish. Floor construction is assumed to be 16 to 18" in thickness with beams encased within that dimension. Footings are founded in bedrock on stepped brick piers. The building surrounds a central court with plantings and a large fountain. The cellar below the court is a later addition to the building and generally houses commercial spaces and the building boiler room in the sub-cellar.
- We have been advised that the FISP Cycle 8A report was filed with the New York City Department of Buildings on November 7, 2016 as "SAFE" and accepted.

(i) Walls:

- Exterior walls at both street and court sides of the building consist of brick masonry and terra-cotta backup block covered by finishes between floors. Metal framed bay windows occur at several locations facing the court. There are terra-cotta lintels arches above windows. Stone facade occurs below the second floor, terra-cotta surrounds between second and fourth floors as viewed on the east side.
- A substantial portion of the exterior Penthouse walls at the courtyard side are grey aluminum paneling and are in good condition.
- The walls along Broadway, Amsterdam, West 86th Street, and West 87th Street have a blue stone base. In some locations the blue stone base has been patched with a stucco repair and painted to match. The walls above the base (ground, mezzanine, first) are limestone coursing over assumed back-up masonry block. Starting at the second floor is brick assumed over back-up masonry block with limestone detailing.
- The walls along the interior court have a blue stone base and cap. Portions of the blue stone cap were missing or had fallen off. The mortar around the remaining installed portions of the blue stone cap had areas of separation from the wall. The walls above the base (ground, mezzanine) are limestone coursing over assumed back-up masonry block. Starting at the first floor is brick assumed over back-up masonry block with limestone

detailing. From the first floor to the eleventh floor there are bay windows surrounded by copper cladding on all four interior court facades.
- Along West 86th Street is a limestone vaulted entrance to the interior court.
- Some areas of blue stone base showed heavy cracking and spalling; some areas of limestone showed cracking and patch repairs. We have been advised by the Sponsor that these conditions are being addressed as part of the current masonry repair and restoration work.

(ii) Windows:
- We have been advised that all windows were replaced in 1998. The window manufacturer was Dahlgreens.
- All residential lobby and unit windows for floors ground, mezzanine, first through eleven are double hung, painted wood with counter weights and chains, brass hardware, double glazed, and are in good condition.
- Windows for residential units on the penthouse level are factory finished aluminum, double hung, double glazed and in good condition.
- The window sills along Broadway, Amsterdam, West 86th and 87th Street for floors ground, mezzanine, first through eleven are painted wood. The window sills in the interior court area for floors ground, mezzanine, first through eleven are predominantly wood except at the copper bay windows where the sills are copper. The sills appear to be in good condition.
- All window sills for the penthouse level are factory finished aluminum.
- All windows appear to have perimeter caulking in good condition.
- Various windows have metal safety guards which appear to be in good condition.
- There are no screens on in any of the residential units other than at the penthouse. These appear to be in good condition.
- There are no lot line windows.
- There are no visible lintels.
- There are no storm windows.
- Any window thermal breaks cannot be visually ascertained.
-

(iii) Landmark status:
- The building is Landmarked; with the exception of the penthouse level.
- The building is not in a Landmark District.
- The property was granted a National Architectural Trust Historic Preservation Easement in December, 2006.

(2) Parapets and copings:
- Parapets at the court side of the building are brick masonry capped with stone copings. Metal railings are provided to increase height as required. Parapets have been rebuilt as part of the previous LL11 repair and restoration work. Parapets at the street side of the building are formed by steel framed decorative cornices.
- There are two parapets as part of the property.
- The parapet at the penthouse level along the interior court has brick walls with a concrete coping, copper reglet flashing, and a painted metal rail mounted to the interior side.
    - From top of roof pavers to the top of concrete coping is 26"
    - From top of roof pavers to the top of painted metal railing is 46"

- The parapet at the penthouse level along Broadway, Amsterdam, West 86th and 87th Street is covered in a granulated cap sheet roofing material with the edges coated in a liquid membrane, and a dark bronze color painted metal rail mounted at the outer edge.
    - The parapet tappers from 32" high above the terrace paver to 55" above the terrace paver.
    - There is also a dark bronze colored metal railing 14 ½" high from the top of the highest point of the parapet. There is some rust on the railing but it is still in good and safe condition.
- Both parapets and railings appear in good condition; they appear to be in compliance with code requirements.

(3) Chimneys and caps:

- There are only 2 working fireplaces.
- The penthouse level has a number of brick chimneys with stone caps, all appear in good condition.
- We have been advised that the Sponsor installed a new flue liner in 2012; the construction of the flue cannot be visually ascertained.

(4) Balconies and terraces:

- There are no overhanging balconies on the building. Terraces occur along the roof penthouses.
- The drainage system was not visible during the inspection.

(i) Deck finish (material):

- 18"x18" precast concrete pavers in good condition

(ii) Balustrade (type, material):

- There is a painted flat stock metal balustrade and tubular metal hand rail attached to the parapet. Balustrade and railing appears in good condition.

(iii) Railings (material):

- There is a painted tubular metal hand rail attached to a flat stock metal balustrade that connects to the parapet. Balustrade and railing appears in good condition.
    - From top of roof pavers to the top of painted metal railing is 46"
- There is a painted tubular metal railing around the perimeter of the penthouse roof. The railing appears to be in good condition.
    - From the top of the roof membrane to the top of the painted metal railing is 44".

(iv) Copings (material):

- At the penthouse level terrace, the interior court parapet walls have a precast concrete coping.
- There are no copings at the penthouse level street side parapet.

(v) Soffits (material):

- None

(vi) Doors to balconies and terraces (type, material):

- The typical penthouse level door from the stair and elevator lobby is factory finished hollow metal, fireproof self-closing. It is in fair condition showing some scraps and rusting.
- The typical penthouse level door from the residential units has an aluminum rail and stile with a tempered glass panel. The doors available for viewing as part of the inspection all appear to be in good condition.
- Any door thermal breaks cannot be visually ascertained.

(5) Exterior entrances:
- The entrance area was pitched away from the building to facilitate drainage.
- No unsafe conditions were observed at the time of visual inspection.

(i) Exterior doors and frames (material, type, lock):
- Entry Gates: decorative black metal with gold color detailing along West 86th Street. The western most gate is locked, tenants do no access through this gate. The eastern most gate is open for tenant access by pedestrian or vehicular use. Both gates appear to be in good condition.
- Lobby Doors: painted wood rail and stile with glass panel, polished brass hardware and kick plate, painted wood frame, no lockset. All are in good condition.
- Egress Doors: painted metal rail and stile with tempered glass panel, satin stainless hardware at interior side only, hollow metal frame, no lockset. All are in good condition.

(ii) Vestibule doors and frames (material, type, lock):
- None

(iii) Exterior stairs (material, location):
- Along West 87th Street are two building egress locations with metal stairs and landing. The stairs are metal channel stringer, diamond plate tread, riser and landing, metal bar railing. All are in good condition.

(iv) Railings (material, location):
- Along West 87th Street are two building egress locations with metal stairs, landing and railing.

(v) Mail boxes (type, location):
- Each of the 6 lobbies has a separate set of mailboxes.
- The typical mailbox door is 5" high x 6" wide, brass, with keyed cylinder lock.
- The mailboxes have a painted wood trim surround and set flush in a painted plaster wall, with a light overhead.
- The mailboxes and light appear in good condition.

(vi) Lighting (type, location):
- West 86th Street residential entrance has 3 pendant globe lights hung from the vaulted ceiling and 2 metal and glass wall mounted sconces on either side.
- West 87th Street residential entrance has wall mounted metal and glass sconces on either side.
- Each building lobby is entered beneath a similar decorative metal awning edged on three sides with a decorative metal and glass border. Beneath each awning around the perimeter are mounted a series of exposed fluorescent light bulbs.
- The interior court garden has 16 decorative metal lampposts each with 5 white glass globes.
- All lights appear to be in good condition.

(6) Service entrances:
- There are service entrances located on West 86th and 87th Street.
- Paving material appeared to pitch away from the building assisting in drainage.

(i) Doors and frames (material, type, lock):
- Painted hollow metal, satin stainless hardware, hollow metal frame, keyed lock at handle
- There is a painted roll down metal garage door along West 87th Street in good condition. Next to the roll down door is a painted wood rail and stile swing door for service access with satin stainless tubular lock and door buzzer for access, all in good condition.

(ii) Gates (material, type, lock):

- There is a painted tubular metal fence and gate around the West 87th Street cellar areaway service entrance in good condition. The lockset is a polished brass tubular lock that is loose, showing signs of wear and in poor condition.

(iii) Exterior stairs (material, location):

- There is a service area entrance along West 87th Street at an areaway with painted metal stairs that leads down to the service area door. The stairs are painted metal channel stringer, diamond plate tread, riser and landing, metal bar railing.
- The metal stairs and railing appear to be in good condition.

(iv) Railings (materials, location):

- There is a painted metal railing along the West 87th Street areaway and a railing as part of the stair that leads down to the service area door. The railing is painted metal bar and it is in good condition.

(7) Roof and roof structures:

(i) Type roofs for all areas:

- Penthouse Terraces are flat; Penthouse roof is slightly slope. All roofs appeared to be in good condition.
- No reports of leaks were received during the site visit.

(a) Material:

- Penthouse Terrace: Liquid applied membrane, appears in good condition.
- Penthouse Roof: white single ply rubber membrane (EPDM), appears in good condition.

(b) Insulation (size, type and insulating value if available):

- Any insulation cannot be visually ascertained.

(c) Surface finish:

- Penthouse terraces: liquid applied membrane covered with drainage mat, rigid insulation and 18"x18" pre-cast concrete pavers, all in new condition. This is new work that was under construction for all of the Penthouse terraces as of the day of the inspection.
- Penthouse roof: white single ply rubber membrane (EPDM), appears to be in good condition.

(d) Bond or guarantee:

- Penthouse terraces: we have been advised that this roofing system has a 20 year warranty; it was installed in 2015 and manufactured by Kemper.
- Penthouse roof: we have been advised that the Sponsor intends to replace this roof and that the new roof will have a 20 year warranty.

(e) Flashing materials including counter flashing:

- Reglet flashing on the Penthouse level parapet wall is copper and is in good condition.

(ii) Drains:

- The Penthouse roof is a slightly pitched structure. Storm water is collected through recently replaced gutter system with leaders down to the main Penthouse terrace roof. Gutters and leaders are in good condition.
- Penthouse terrace drains are concealed below a new built-up paver walkway system, under construction the day of the inspection. The condition of the drains could not be determined visually.
- There was evidence of ponding observed during 3 visits to the penthouse roof. The roof appears to be in good condition.
- We were advised by building personnel that there are no issues with roof drainage.

(a) Location, material and type:
- Not visible

(b) Gutters and leaders (type, material):
- There are aluminum downspouts as part of the Penthouse from the roof to the terrace level. The downspouts empty out onto concrete splash blocks which then dump onto the concrete pavers. All downspouts and splash blocks appear to be in good condition.

(iii) Skylights (location, type, material):
- Penthouse Terrace:
  - Aluminum and glass hip roof skylight mounted on a curb, in good condition.
  - Aluminum and glass sloped plan skylight mounted on a mansard roof & curb, frame is rusted and bent at various points; the condition is fair.
- Penthouse Roof:
  - There are multiple aluminum and glass hip roof skylights mounted on curbs, in good condition.
- Bulkheads:
  - There are multiple aluminum and glass hip roof skylights mounted on curbs, frame is rusted, condition is fair.
  - We have been informed by building personnel that all elevator skylights are new. They are aluminum and glass hip roof skylights mounted on curbs, and they appear to be in good condition.

(iv) Bulkheads:
- There are multiple bulkheads with aluminum panel walls and hip roofs, aluminum and glass skylights.
- Some bulkheads are heavily worn, rusted and in fair condition; others appear to be in good condition.

(a) Stairs (material):
- None

(b) Elevator (material):
- None

(v) Metal work at roof levels:
- Dunnage steel framing above the north and south penthouse areas supporting Air Conditioning equipment was noted to be corroding and should be scraped and painted if not part of the previous LL11 repair/restoration project.

(a) Exterior, metal stairs (material):
- There are metal stairs to access a bulkhead service door. The metal stairs consist of a metal stringer, treads, railing, landing, open risers and are in good condition.

(b) Vertical ladders, including gooseneck (material):
- There are metal roof access ladders from the Penthouse Terrance level to the Penthouse Roof level. The ladders are in good condition.
- There is a metal ships ladder to access a bulkhead service door. The metal ladder is in good condition.

(c) Railings (material):
- At the penthouse level interior court, there is a painted tubular metal hand rail attached to a flat stock metal balustrade that connects to the parapet wall. Balustrade and railing appears to be in good condition. From top of roof pavers to the top of painted metal railing is 46".

- At the penthouse level street side, there is a painted tubular metal rail attached to vertical tubular metal posts which are connected to the parapet wall. There is some rust on the railing but it is still in good and safe condition; the posts are in good condition. From top of roof pavers to the top of painted metal railing is 69 ½".

(d) Hatches to roof (type, material):
- None

(vi) Rooftop facilities (describe in detail):
- None

(8) Fire escapes:
- None

(9) Yard and courts:
- There is an interior court garden surrounded by the building on all 4 sides. The court has a sidewalk around the perimeter between the building and driveway. The driveway follows the perimeter between the sidewalk and central garden area.

(i) Paving (material):
- The sidewalks are concrete and are in good condition
- The driveway has asphalt pavers that are in good condition
- The garden consists of gravel pathways over earth and grass areas, both in good condition

(ii) Drainage (type and material):
- There are 17 polished brass drains flush with the driveway around the perimeter of the court. All drains appear to be in good condition.
- There are 4 polished brass drains flush with the garden sidewalk. All appear to be in good condition.
- All area drains are piped to a 10,000 gallon storm holding tank located in the sub-cellar level.

(iii) Railings (material):
- None

(iv) Stairs (material):
- None

(v) Fencing (type and material):
- The interior court garden is surrounded by a metal fencing comprising a metal chain hung between posts. There is a pair of metal gates between two posts at all four corners of the court garden. The fencing, chains and gates all appear to be in good condition.

(vi) Walls (type and material):
- The walls along the interior court have a blue stone base. The walls above the base (ground, mezzanine) are limestone coursing over assumed back-up masonry block. Starting at the first floor is brick assumed over back-up masonry block with limestone detailing. From the first floor to the eleventh floor there are copper bay windows with copper paneling on all four interior court facades.

(10) Interior stairs:

(i) Number of stairs of each type:
- There is a public stair from each lobby.
- There is a service stair accessible from the ground floor at each lobby but leads to the back entrance of each unit.

(ii) Enclosure (construction and interior finishes):
- Public stair: painted plaster wall, in good condition.

- Service stair: painted plaster wall, in good condition.
- Any fire rating cannot be visually ascertained.

(iii) Stair construction (steel, concrete, wood):

- Public stair: metal stair construction with stone treads and wood hand rail. All are in good condition.
- Service stair: metal stair construction with painted stone treads and painted metal hand rail. All are in good condition.

(iv) Stringers (material):

- Public stair: metal, in good condition.
- Service stair: painted metal, in good condition.

(v) Treads (material):

- Public stair: stone, in good condition.
- Service stair: painted stone, in good condition.

(vi) Risers (material):

- Public stair: metal, in good condition.
- Service stair: painted metal, in good condition.

(vii) Guard rails (material):

- None

(viii) Balustrade (material):

- Public stair: metal, in good condition.
- Service stair: painted metal, in good condition.

(11) Interior doors and frames:

(i) Residential unit entrance and interior doors and frames:

- Entrance Doors: painted hollow metal (HM), 1 ¾" thick, Fireproof Self-closing (FPSC), fire rated, with stone saddles; they are in good condition.
- Interior Doors (renovated units): stained solid core wood paneled door, 1 ¾" thick; they are in good condition.
- Interior Doors (original units): painted solid core wood paneled door, 1 ¾" thick; they are in good condition.

(ii) Corridor doors and frames:

- Painted hollow metal (HM), 1 ¾" thick, Fireproof Self-closing (FPSC), fire rated; they are in good condition.

(iii) Stair hall doors and frames:

- Painted hollow metal (HM), 1 ¾" thick, Fireproof Self-closing (FPSC), fire rated; they are in good condition.

(iv) Roof doors, basement doors and frames:

- Painted hollow metal (HM), 1 ¾" thick, Fireproof Self-closing (FPSC), fire rated; they are in good condition.

(12) Elevators:

(i) Number of passenger and service elevators:

- There are 6 passenger elevators and 8 service elevators

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers):

Passenger Elevators (6):

- Manufacture: Otis
- Capacity: 2,000 lbs @ 300 fpm
- Age: Modernized in 1997

Service Elevators (8)
- Manufacture: Otis
- Capacity: 2,500 lbs @ 300 fpm
- Age: approximately 60 years.

(iii) Type of operation for each elevator by elevator number or location in building (for large numbers of elevators describe by class-passenger/freight):
- Passenger elevators 1 through 6: residential.
- Service elevators 1 through 8: service/freight.

(iv) Automatic (type of controls):
- All passenger elevators operate by push button controls.
- All service elevators operate by manual controls.

(v) Floors served:
- Passenger elevators 1, 5, 6 and service elevators 1, 2, 6, 7, 8 serve all floors.
- Passenger elevators 2, 3, 4 and service elevators 3, 4, 5 serve all floors except the mezzanine.

(vi) Type (hydraulic; gearless):
- All passenger and service elevators are geared traction.

(vii) Doors (sliding, swinging, manual, automatic):
- Passenger elevators – automatic sliding doors.
- Service elevators – manual sliding doors.

(viii) Location of machine rooms:
- All elevator machine rooms are located in the cellar.

(ix) DC motor (manufacturer):
- Service elevators: Otis, original with rheostatic control

(x) AC motor-generator set (manufacturer):
- Passenger elevators: Imperial with O. Thompson Series 90 controllers utilizing variable frequency drives.

(13) Elevator cabs:

(i) Kind (manufacturer):
- Custom

(ii) Floor (material):
- Stone tile with decorative tile inlay.

(iii) Walls (material):
- Dark stained wood panel & mirror.

(iv) Ceiling (material):
- Dark stained wood panel hung ceiling with cove lighting.

(v) Lighting (describe):
- Cove lighting and one center surface mount light with glass cover

(vi) Alarm, safety system:
- Passenger and service elevators have each have a push button alarm bell that rings at the Concierge's office.

I. Auxiliary facilities

(1) Laundry rooms:

(i) Location and number of rooms:

- There is one laundry room just off the playroom on the ground floor located in a former bathroom. (2) sets of stackable washer/dryer units sit adjacent to an existing small marble vanity with sink, faucet and wall hung mirror above. The room is only for residents' use when a washer or dryer is not working in the individual residence's unit.
- All residential units have a stackable washer and dryer.

(ii) Clothes washers, number and type (e.g., heavy duty, coin operated, electric, gas):

- 2 standard washers, each part of a stackable washer/dryer unit, electric, no coin or card required to operate, new.

(iii) Clothes dryers (number and type):

- 2 standard dryers, each part of a stackable washer/dryer unit, electric, no coin or card required to operate, ventless, new.

(iv) Room ventilation (method and final exhaust):

- The former bathroom exhaust remains.

(v) Dryer ventilation (method and final exhaust):

- Ventless.

(2) Refuse disposal:

(i) Incinerator(s) (number, location, capacity, type, manufacturer):

- None

(ii) Compactor(s) (number, location, capacity, type, manufacturer):

- None

(iii) Approvals by authority having jurisdiction (date of each approval):

- Not Applicable

(iv) Initial storage location (ultimate storage location):

- Trash is collected daily by hand at the back unit entrance service hallway from each unit. and stored in the cellar trash room before being taken to the street for NYC pick-up.

(v) Pick-up schedule, and whether public or private provider:

- Recycling is picked up on Tuesdays, Thursdays and Saturdays by the NYC Department of Sanitation for residents of the building.
- Refuse is picked up Tuesdays, Thursdays and Saturdays by the NYC Department of Sanitation for residents of the building.

(3) Package Room:

- Located on the ground floor and is used to hold mail, packages and dry cleaning. There are wooden shelves and metal hanging rods to hold these items, all in good condition.
- The floor is tile and in good condition. The wall appears to be painted plaster and has a painted wood base and door trim, all in good condition. The ceiling appears to be painted plaster and in good condition.
- The Sponsor will maintain the package room.

J. Plumbing and drainage

(1) Water supply. Describe system, pumps, storage and location.

- The building's domestic services feeds two (2) 20 horsepower, 208 volt, 3 phase house tank fill pumps (pump manufacturer and model information is not available) in the Cellar, which supplies the combined domestic water/fire standpipe roof tank. The roof tank is an approximately 12 ft. diameter by 11 ft. high wood tank, approximately 25 ft. above the Penthouse roof.

- Cold water and hot water distribution to the cold water and hot water risers supplying the residential plumbing fixtures and equipment are located exposed on the building roof. Piping on the roof is insulated and provided with metal jackets. Piping is electrically heat traced to prevent freezing.
- Hot water return to the boiler coils is provided at the bottom of the hot water risers with a hot water circulation pump for each riser, reportedly 68 pumps total. An additional section pump water was observed for a group hot water circulation pumps.
- We were advised by building personnel that all piping in the Cellar and most of the threaded brass piping in residential units was previously replaced with copper tubing. Concealed and insulated piping could not be visually verified.
- Domestic Hot water is generated via two (2) instantaneous hot water coils in each of the two (2) space heating boilers.
- No water pressure or lack of hot water issues were reported by building personnel.

(2) Fire protection system. Describe:

- Fire standpipe system is supplied by 5,000 gallons fire reserve in the elevated combined wood roof tank located approximately 25 ft. above the Penthouse roof.

(i) Standpipes (material, size, location):

- A concealed fire standpipe riser is located in each stairway.

(ii) Hose racks, hoses and nozzles (location):

- A 2-1/2 inch fire hose valve is located at each stairway floor landing at the Ground Floor and at all stairwells on floors above. Fire hose rack stations, consisting of a 2-1/2 inch fire hose valve and fire hose and nozzle are located in the Cellar.
- A lobby hose cabinet and locked key box is provided at each Ground Floor Service Lobby.

(iii) Sprinkler heads (type system, location):

- The Cellar is provided with sprinkler coverage, except for the Electrical Service Room, Elevator Machine Rooms and Oil Storage Room.
- Sprinkler supply is provided by street pressure from the 4-inch sprinkler service from Broadway. The detector check supplies alarm check valves for the various retail spaces and the building cellar.

(iv) Siamese connection (type, location):

- Free standing and flush mounted fire standpipe and sprinkler Fire Department siamese connections are provided at each street: Broadway, Amsterdam Avenue, West 86th Street and West 87th Street.

(3) Water storage tank(s) and enclosures. Describe:

- Combined domestic water/fire standpipe wood roof tank, located approximately 25 ft. above the roof. Approximately 12 ft. diameter by 11 ft. high.

(i) Number, type, location of each:

- One (1) combined domestic and fire standpipe tank, elevated approximately 25 ft. above the Penthouse roof.

(ii) Material (interior, exterior and roof of tank):

- Wood tank with shingled roof.

(iii) Access to tank (e.g., vertical gooseneck ladder):

- Metal ladder to platform at bottom of tank. Metal ladder from platform to tank roof hatch.

(iv) Capacity (total gallons):

- Approximately 8,000 gallons total capacity.

(v) Capacity (fire reserve):
- 5,000 gallons fire standpipe reserve.

(4) Water pressure and how maintained:
- Domestic water pressure to residential fixtures provided by the elevation of the roof tank.
- Fire standpipe water pressure provided by the elevation of the roof tank.
- Sprinkler water pressure provided by street pressure.

(5) Sanitary sewage system. Describe, including:
- Discharge to combined sanitary and storm building sewers by gravity, except floor drains in Boiler Room.
- No reported sewage back-ups were reported by building personnel.

(i) Sewage piping (materials):
- Sewage piping construction is cast iron hub and spigot with caulked joints and cast iron no-hub piping and joints.
- We were advised by building personnel that all exposed piping in the Cellar and sections of Storm water leader piping have been replaced with new. Sections of new no-hub cast iron piping were observed in the Cellar.

(ii) Sewage pumps (if any):

Duplex sewage pumps for Boiler Room floor drains and Courtyard drains. Weil Model W-2224-13, 7.5 horsepower each.

(iii) Sewage disposal (public/private; treatment; drain field; sewer):
- Sewage disposal is to municipal sewers in public streets.

(6) Permit(s) required. List and include date(s) obtained.
- There is currently no plumbing work underway or planned for the building. No permits required.

(7) Storm drainage system. Describe system, adequacy, method of disposal and materials including:
- Storm water from Penthouse roofs collected in scuppers and spilled to main terrace roof area provided with roof drains below pavers. Discharge to combined sanitary and storm building sewers by gravity, except Courtyard drainage which is pumped to combined Sanitary and Storm.

(i) Catch basins (location):
- None.

(ii) Yard and roof drains (location):
- The penthouse roof is a slightly pitched structure. Storm water is collected through recently replaced gutter system with leaders down to the main Penthouse terrace roof. Gutters and leaders are in good condition.
- Penthouse roof drains are concealed below a built-up paver walkway system. The condition of the drains could not be determined visually. We were advised by building personnel that there are no issues with roof drainage.
- There are 17 polished brass drains flush with the driveway around the perimeter of the court. All drains appear to be in good condition.
- There are 4 polished brass drains flush with the garden sidewalk. All appear to be in good condition.
- Drains from Courtyard piped to sand interceptor in Cellar and pumped from sewage pumps to combined building sewers.

(iii) Piping (materials):

- Could not be visually determined.

(iv) Eject or sump pumps (describe in detail and describe conditions requiring pumps):

- Drains from Courtyard piped to sand interceptor in Cellar and pumped from sewage pumps to combined building sewers.

K. Heating

Describe (including space heating and domestic hot water heating)

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services. Describe heating system's ability to maintain legally required conditions under anticipated weather conditions, specifying internal temperature and ambient temperature used in calculations.

- Under peak winter conditions, one boiler at high fire satisfies both building heating and domestic hot water demand.

(2) Number of boilers and description:

- The building has two (2) low-pressure steam boilers located in the sub-cellar level of the building. The boilers are field-erected, 3-pass boilers manufactured by A.L. Eastmond (Eastco) constructed in 2003 to replace the building's original heating boilers. The boilers (m/n ESP-350) are 350 boiler horsepower with a gross Output Capacity of 11,716 mbh and maximum input of 14,700 MBH and each boiler provides both low-pressure steam for space heating distribution and includes integral indirect domestic hot water heat exchanger for building domestic hot water demand. Each boiler has a thermal efficiency rating of 79.7 percent.

(3) Manufacturer and age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life):

- The boilers are manufactured by A.L. Eastmond EASTCO (m/n ESP-350). Boilers are firetube, 3-pass, low-pressure boilers. Each boiler was manufactured and field-erected in 2003. The estimated median remaining service life is estimated at 15 years.

(4) Manufacturer and age of burners (model; alternatively, give type and approximate remaining useful life):

- Burners are manufactured by Johnson Burners (m/n FD68CA-HM) with input rating of 15,000 MBH. The burners are approximately 11 years old and have an estimated median remaining service life of 10 years. The burners are dual fuel (gas/oil), with gas pre-ignitors. Each burner has an oil has a dedicated pneumatic compressor. The burner primary fuel source is natural gas with fuel oil as back-up.

(5) Type of controls:

- Boiler controllers are Johnson Burner Controllers. Boiler draft controls are Cleveland Draft Controls with infrared sensor in breeching.
- In winter, building steam pressure is maintained at 2.5 PSIG, independent outdoor temperature.
- Boiler room ventilation is via two passive combustion air ducts, with terminations high and low, to boiler room floor; one for each boiler operation.

(6) Radiators, piping, insulation, valves, pumps:

- Building heating throughout apartment units and common areas is provided via floor standing cast iron radiators. In general, most radiators have no individual thermostatic controls; however, it was noted that some apartment unit radiators were provided with thermostatic controls with remote bulb thermostats.

- Exposed steam and condensate piping is carbon steel construction. Exposed steam mains include butt-welded fittings. Hot condensate mains were noted with either butt-welded fittings or threaded depending on pipe size.
- Small steam/condensate piping distribution to radiators is cast-iron threaded fittings.
- The majority of exposed steam/condensate piping at the cellar level was insulated. Insulation in general was intact on piping and in good condition.

(7) Fuel (for oil give type and grade):
- Boilers are fired on No 2 fuel oil.

(8) Location of oil tank, materials, enclosure:
- There are two above ground single-wall steel tanks located in the sub-cellar fire-rated tank vault room. Access to the vault is via a single access hatch. The overall condition of the tanks could not be visually determined.
- Fuel oil from either tank is pumped via a base-mounted duplex fuel oil pump set. Fuel piping distribution is with isolation of either tank via manual gate valves. Oil is pumped to boiler burner oil heaters prior to delivery to respective boiler burners. The system includes a fuel oil return loop back to tanks.

(9) Capacity of oil tank:
- Tank sizes are 5,000 gallon and 10,000 gallon, respectively.

L. Gas supply
- The building is supplied by four (4) gas services. One 8 inch gas service from West 86th Street supplies the boilers and a portion of the individual meters in each residential unit. Three (3) gas services, approximately 2 to 3 inches in size, from Broadway, West 87th Street and Amsterdam Avenue, supply the remainder of the individual gas meters in each residential unit.
- The gas pressure to the boilers is increased by a gas booster, Etter Model ENGB4-1-60-J1-23-Q-N, 3 horsepower, 28,500 SCFM at 22 inches water column boost.

(1) Type:
- Building gas pressure is low pressure gas distribution.

(2) Meters:
- Gas to Boilers is master metered by Con Edison. Gas for cooking to each individual residential unit are provided with individual gas meters within each residential unit and directly metered by Con Edison.

(3) Piping:
- Piping to residential units for cooking is steel with threaded joints. Piping to boilers are steel with welded joints.

M. Air conditioning

Describe cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions, specifying internal temperature and base ambient temperature used in calculations. Describe:

(1) Type of system:
- We were advised that the building underwent a major air conditioning plant installation in 2005 to ultimately replace phased replacement of building window units. The glycol systems are extended to apartments as they are renovated. Currently, there are fifty-two (52) apartments currently served from the glycol condenser water systems. Building air

conditioning is provided via two (2) glycol condenser water systems providing complete air conditioning capacity for the entire building, except retail and cellar back of house areas.

- Retail spaces and back of house cellar areas are served via two independent retail cooling tower systems; one dedicated to serving one retail tenant and the other serving 3 additional retail tenants and building cellar back-of-house areas

(2) Central system (give manufacturer, model and capacity). Cooling towers, condensers, (roof top, self-contained units, including number, location and description):

NOTE: DUE TO THE AGE OF THESE COMPONENTS, IDENTIFIED BELOW, AVAILABLE LITERATURE DATA ON COMPONENT ENERGY EFFICIENCIES (IE. EER, COPs, ETC) CANNOT BE IDENTIFIED.

The apartment systems consist of the following:

- Penthouse G: Served by packaged 5-ton Heat Pump Unit (Trane model TCN060, serial 9334JP53H). Unit appears to have been installed in past 10 years. Distribution of insulated supply air ductwork on main roof.
- Penthouse 1111: Served by three (3) 3-ton split air-cooled packaged systems. Condensing units are located on roof. Units are manufactured by Carrier Corporation (m/n 38TKB036300).
- Penthouse 1112: Served by three (3) 3-ton split air-cooled packaged systems. Condensing units are located on roof. Units are manufactured by Carrier Corporation (m/n 38TKB036300).
- 210 Ton Closed Circuit Glycol Condenser Water Plant (installed in 2005): Serves apartments along Broadway and W87th Street, comprises three closed circuit cooling towers (Baltimore Air Coil, model VF1-048-41N). The plant is installed on the roof along the Broadway side of building and is mounted on steel dunnage and platform system. Three vertical inline glycol pumps are installed under the towers; up to two operational, one standby. Pumps are manufactured by Bell & Gosset Series 80 Pumps (Series 80 3X9.5B, 300 GPM, 60 ft, 7.5 HP). Tower controls and pump Variable Frequency controllers are located on access platforms. Glycol piping distribution on roof is painted copper piping with brazed socket weld connections. Each system includes a 2" water make-up connection at roof and 120 gallon compression tank. Glycol piping distribution is routed above the roof level and vertical risers down to each apartment level are routed through service stairwells. Valve capped connections at each floor are installed in preparation for future connection to each apartment. Overall the system appears to be in good operating condition.
- 350 Ton Closed Circuit Glycol Condenser Water Plant (installed in 2005): Serves apartments along W86th Street and Amsterdam Avenue, comprises five closed circuit cooling towers (Baltimore Air Coil, model VF1-048-41N). The plant is installed on the roof along the West 86th side of building and is mounted on steel dunnage and platform system. Five (5) vertical inline glycol pumps are installed under the towers; up to four operational, one standby. Pumps are manufactured by Bell & Gosset Series 80 Pumps (Series 80 3X9.5B, 300 GPM, 60 ft, 7.5 HP)). Tower controls and pump Variable Frequency controllers are located on access platforms. Glycol piping distribution on roof is painted copper piping with brazed socket weld connections. Each system includes a 2"

water make-up connection at roof and 120 gallon compression tank. Glycol piping distribution is routed above the roof level and vertical risers down to each apartment level are routed through service stairwells. Valve capped connections at each floor are installed in preparation for future connection to each apartment. Overall the system appears to be in good operating condition.

- Cellar building back of house Air Conditioning System: Cellar back of house air conditioning is served from existing retail open cooling tower system. The cooling tower also serves multiple retail tenant, with CVS Pharmacy as the largest. The cooling tower is located on roof steel dunnage and appears to be in good condition. The tower is manufactured by Baltimore Air coil (m/n VTL-125-MC57) installed in 1999. Tower pumps and tower water treatment are located in cellar pump room. Pumps appear to be in good condition. Pumps are Bell & Gossett (m/n 3E9000). Sixteen (16) water-cooled AC units are located in the cellar and ground floors; eight serving cellar service elevator machine rooms, one serving cellar trash storage room, one serving ground floor fitness room, and two serving cellar building workshop and maintenance staff lounge. The cellar's back-of-house AC units are served by existing 2" condenser water loop at the cellar level. All cellar piping is steel with grooved pipe couplings. Based on visual examination, piping appears in good condition.
- Units:
    - AC#1- Passenger Elevator #1 Machine Room-Trane Serial # W03A03128 – Model # GEHB01811HA110BLD
    - AC#2- Supply Room- Trane Serial #W03a03135 – Model # GEHB00911HA110BLD
    - AC#3- Passenger #2 Machine Room- Trane Serial #W03a03127-Model # GEHB01811HA110BLD
    - AC#4- Handyman Shop- Trane Serial # W03a03132 – Model # GEHB00911HA110BLD
    - AC#5-Paint Shop- Trane Serial # W03A03135- Model # GEHB00911HA110BLD
    - AC#6-Plumbing Shop- Trane Serial # W03a03125 Model # GEHB01811HA110BLD
    - AC#7-Passneger #3- Trane Serial #W03a03129 Model # GEHB0811HA110BLD
    - AC#8-Locker/Bathrooms- Trane Serial # w03a03134 Model # GEHB02431HA110BLD
    - AC#9-Lunch Room- Trane Serial #W03a03133 Model # GEHB02431HA110BLD
    - AC#10 Passenger #4 Machine Room Serial # W03a03130 Model # GEHB01811HA110BLD
    - AC#11-Phone/IT Room- Trane Serial # w03a03132 Model # GEHB01811HA110BLD
    - AC#12-Passenger # 5 Machine Room- Trane Serial # w03a03127 Model # GEHB01811HA110BLD
    - AC#13 Refuse Room- Trane Serial # w03a03651 Model # GEHB04831H110BLD
    - AC#14 Freight Elevator Machine Room Trane Serial # w03a03650
    - AC#15 Passenger #6 Machine Room- Model # GeHB02431H110BLD

NOTE: DUE TO THE AGE OF THESE COMPONENTS, AVAILABLE LITERATURE DATA ON COMPONENT ENERGY EFFICIENCIES (IE. EER, COPs, ETC) CANNOT BE IDENTIFIED.

- Ground Floor Fitness Room: Located on W87th Street side, the amenity fitness areas is served by a 5-ton split water-cooled system (Carrier, manufacturer/# was not available). The system appears to be fair/good operation.
- Concierge Office: Served by two ductless split evaporator units with condensing units located in cellar sidewalk vault with overhead grating.
- Building Management Office: Served by two split air-cooled evaporator systems with condensing units located in cellar sidewalk vault with overhead grating.

(3) Individual units covered by the offer (window/sleeve-specify number, capacity, amperage and efficiency):

- Approximately One Hundred Sixty Four (164) apartments currently include window AC units. Capacity, amperage, and efficiencies are unknown. Each window unit has either legs supporting the unit from the window sill or a support arm along the interior of the window from which the unit is attached to.
- Apartment units altered with new vertical water-cooled Heat Pump Units. Depending upon apartment size, one to two nominal 5-ton units installed. Units are Comfortaire HBV060AIC30CRT. Each unit is installed in secondary drain pan with leak detection for shutdown. Space temperature control via programmable White Rodgers Thermostats.

N. Ventilation

Describe system in kitchens, fireplaces and all windowless areas such as corridors, garages, laundries, baths, etc.

- Apartment floors, cellar back of house, and common corridors are not served by existing ventilation systems.
- Apartment kitchen exhaust is via existing kitchen exhaust risers which combine kitchen exhaust for stacked apartments up the building. Kitchen exhaust vents terminate above the roof. The capacity and condition of these apartment kitchen exhaust systems could not be visually confirmed.
- Apartment toilet exhaust is via existing toilet exhaust risers which combine toilet exhaust for stacked apartments up the building. Toilet exhaust vents terminate above the roof. The capacity and condition of these apartment toilet exhaust systems could not be visually confirmed.
- Each electrical service rooms is provided with local through wall exhaust fans and local line-voltage thermostat.
- An exhaust system is provided to serve the trash storage room at the cellar level. The exhaust system runs continuously and appears in good operating condition.

O. Electrical system

(1) Service from main service switchgear (amperes, voltage, phases, wire, protective equipment):

- The service is provided at two locations. One service is located at Amsterdam Avenue (East) side of the building and the other service is located at the Broadway (West) side of the building. Both services are rated 6000 amperes at 208/120 volts. Both electrical services

are metered by Consolidated Edison Company. The meter readings are totalized and read by the utility at one location for the building. Individual utility meters are provided for the retail tenants. Electric meters are not provided for the building residents.

- The switchgear and switchboards in the East and West electrical rooms consist of switch and fuse and circuit breaker construction, and were installed in 2000 and appear to be in good condition.
- The electrical switchgear and switchboards in the West electrical room are surrounded by a two foot dike which was installed to prevent water from flooding the equipment. These dikes create a code violation for access to working space about the electrical equipment. There are existing conduit openings noted that need to be further fire-stopped.
- Based on visual inspection of the system, it is unlikely that it will have to be upgraded in the next five years; however, we make no representation about the need for future upgrades.
- The building has no emergency and or life-safety back-up power systems (i.e. generators, battery storage, etc.)

(2) Service to individual units (risers, etc.):

- One service is located at Amsterdam Avenue (East) side of the building and the other service is located at the Broadway (West) side of the building.

(3) Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards):

- The switchgear and switchboards in the East and West electrical rooms consist of switch and fuse and circuit breaker construction, and were installed in 2000 and appear to be in good condition. They are located in the basement level. One service room is located at Amsterdam Avenue (East) side of the building and the other service is located at the Broadway (West) side of the building.

(4) Unit service (ratings of fuses and circuit breakers):

- One service is located at Amsterdam Avenue (East) side of the building and the other service is located at the Broadway (West) side of the building. Each apartment has either a 150 ampere or a 250 ampere panelboard depending on the apartment size. The panelboards are circuit breaker type, 30 circuit with main circuit breakers, recessed wall mount. Appliance circuit breakers are sized to meet the individual appliance requirements. General purpose circuit breakers for receptacle and lighting loads are rated 20 amperes.

(5) Adequacy:

(i) Service - average number of circuits per apartment and capacity to handle modern appliances - specifically air conditioners, dishwashers and electric dryers:

- There are 30 circuits per apartment panelboard which is adequate for the apartment loads. The appliances are fed from individual circuit breakers which are sized for their load. In the largest apartments, a 100 ampere sub panel is installed for additional general purpose circuits as required.

(ii) Lighting and fixtures:

- Based on the electric service upgrade performed in 1999, the current electric service is adequate for the building.

(iii) Convenience outlets, appliance outlets:

- Appliance outlets are provided as required for the individual appliances. Convenience outlets are provided through the apartments with a spacing of 12 foot on center maximum.

- Recently renovated apartment 1017 was provided with code-required arc-fault circuit interrupter breakers.
- Based on the electric service upgrade performed in 1999, the current electric service is adequate for the building.

P. Intercommunication and/or door signal systems, security closed circuit TV

Specify mode of operation and condition. Describe television reception facilities (master antennae, cable TV, antennae by tenants):

- Cable TV is provided to the building from Time Warner Cable from underground distribution.
- Security cameras are noted mounted over the exterior lobby entrance doors and in common areas, entry areas, and cellar back-of-house areas. The cameras are monitored by the building security personnel.
- There are no door signal systems or intercoms installed in the building.
- Hardwired combination Carbon Monoxide/Smoke Detectors were noted in each apartment, installed in hallway corridors in proximity to bedrooms.

Q. Public area lighting

(1) Public area lighting:

- Although the site survey was conducted during the day light hours, the public lighting at the entrances appears adequate for safety and egress. The residential and back-of-house corridors are well lit. Exit signs are located throughout and properly identify the exits.
- Interior Court: lighting is provided by 16 lamp posts each with 5 globes.
- Outdoor Lighting: Lighting in the central courtyard in provided from pole mounted incandescent fixtures and is adequate for the area. Although the site survey was conducted during the day light hours, the public lighting at the entrance appears adequate for safety and egress.
- Hallway and Stair Lighting: Hallway lighting in the basement areas is wall and ceiling mounted fluorescent fixtures. Selected fixtures are equipped with battery ballasts for emergency lighting. The lighting is adequate for the location. Hallway lighting in the upper hallways of the building are incandescent ceiling and wall mounted fixtures. The lighting is adequate for the hallways; however, no emergency lighting is provided. Stairway lighting is provided by incandescent and wall mounted fluorescent fixtures. The fluorescent fixtures are provided with battery ballasts for emergency lighting. The lighting is adequate for the stair locations.
- The cellar had fluorescent light fixtures with integral batteries for emergency lighting.

R. Garages and parking areas

- None

S. Swimming pool(s)

- None

T. Tennis courts, playgrounds and recreation facilities

(1) Tennis Courts:

- None

(2) Playgrounds:
- None

(3) Other recreation facilities:
- There is a playroom located on the ground floor. We have been informed that this space can also be used by the tenants for gatherings. There is a kitchen and bathroom as part of the playroom space.
- Playroom: the walls, ceiling and crown are painted plaster; the floor is white oak strip. All are in good condition.
- Kitchen: the walls and ceiling are painted plaster; stone floor; stone counter and backsplash; painted wood cabinets; stainless steel appliances. The kitchen has a stainless steel sink, polished nickel faucet, Sub-zero refrigerator, Miele G868 dishwasher, Viking range & hood. All finishes, fixtures, and appliances are in good condition.
- Bathroom: the walls are full height stone; painted plaster ceiling; painted plaster crown moulding and stone floor. The bathroom bas a Toto toilet; polished brass faucet; wall mounted mirror with sconce overhead; Nutone exhaust fan; and marble counter vanity with chrome legs. All finishes, fixtures and appliances are in good condition.
- Fitness Center: the walls and ceiling are painted plaster; painted wood base and crown; rubber mat floor and mirror on two walls. Fitness equipment is as follows:
  - Hampton dumbbells (qty. 1)
  - Cybex weight machine (qty. 1)
  - Cybex cycling machine (qty. 1)
  - Cybex stair climber (qty. 1)
  - Star Trac stair climber (qty. 1)
  - Life Fitness tread mill (qty. 2)
- Bike Room #1 (everyday use)
  - We have been informed that this bike room is used to store bikes that are typically used daily or several times a week. Tenants do not access the bike room themselves, they call the front desk and request their bike for use and it is brought to them.
  - We were informed that the bike room holds approximately 65 bikes.
  - There is a stone floor, painted plaster walls, painted plaster ceiling, painted wood door, 4 surface mounted lights, all are in good condition.
- Bike Room #2 (infrequent use)
  - We have been informed that this bike room is used to store bikes that are typically used once a couple times a month or less. Tenants do not access the bike room themselves, they call the front desk and request their bike for use and it is brought to them.
  - We were informed that the bike room holds approximately 60 bikes.
  - There is a VCT floor, painted CMU block walls and painted GWB walls, painted GWB ceiling, painted HM door, 5 surface mounted lights, all in good condition.

U. Permits and certificates

- Annual inspections required by New York City include, but may not be limited to, Elevators and Boilers.

V. Violations

- The New York City Department of Buildings (DOB) BIS web site records for this property indicates three violations:
  1. 020217LANDMK17-0587—Landmarks Preservation Commission
  2. 030217C0701MS—Administrative Stop Work Order
  3. 030217C0702MS—Administrative Stop Work Order
- The New York City Department of Buildings (DOB) BIS web site records for this property indicate no open Complaints.
- The New York City Department of Buildings (DOB) BIS web site records for this property indicate no open ECB violation.

We have been advised that the Sponsor will cure all violations prior to the first closing of a residential unit under the Offering Plan.

W. Unit information

Residential unit designations and room designations are based on existing drawings provided by Owner.

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area.

Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.

The approximate square foot area of any Terrace has been measured horizontally on each of one or more floors from the exterior Unit walls to: (a) the exterior side of the outside terrace and (b) where a Terrace is adjacent to another Terrace, the inside face of demising walls separating such Terrace from the adjacent Terrace.

(1) Type and grade of finish material used in each type of unit and the number of coverings given. Include paint, wall and floor coverings, as well as specifying the type of flooring, walls and ceiling used:

- There are 213 residential units on the ground floor, mezzanine, first though 11th floors and penthouse level. We have been advised that the number of units are being offered for sale is not less than 213.
- ***We have been advised by the Sponsor that there are currently 50 vacant units in the building. Other than units 1103, 905 and 906, Units will be offered un-renovated at this time. For those units to be renovated (1103, 905 and 906), description of renovation and finishes are as follows:***

- ***Entire unit to be demolished except for the demising walls, and rebuilt as per approved plans.***
- ***All new interior partitions, flooring and ceilings.***
- ***All new plumbing, electrical and mechanical systems within the renovated units. All services to be reconnected to existing domestic water risers, existing electrical panels, existing sewer infrastructure and existing condenser water risers.***
- ***All new plumbing fixtures to be Kohler/Kallista or equal***
- ***All new lighting fixtures to be USAI or equal.***
- ***All new hardware to be Merit or equal.***
- ***All new appliances to be Subzero/Wolf/Miele or equal***
- ***All new kitchen cabinets Molteni/Dada or equal***
- ***All new floors to be hardwood white oak herringbone floors or equal.***
- ***All walls and partitions to be finished with level 5 preparation and painted with Benjamin Moore (or equal) low VOC primer and paint.***
- ***All public area ceilings to remain existing applied plaster.***
- ***All new dropped ceilings to be 5/8" sheetrock on metal framing.***
- ***All new electrical systems within the unit connected to existing feeders and panels.***
- ***All main entrance doors (main and service) and windows to remain. All new interior doors to be 2" Suppa Doors or equal.***

- We have been informed there are 4 levels of unit finishes.
  - Non-renovated units in original condition.
  - Phase I renovations are approximately 18 years old.
  - Phase II renovations are approximately 10 years old.
  - Phase III renovations are the most recent and are ongoing.
- The following units were available for survey:
  - Penthouse unit PH-K (Phase II renovation).
  - Eleventh Floor unit 1102 (Phase I renovation).
  - Tenth Floor unit 1017 (Phase III renovation – central air).
  - Tenth Floor unit 1006 (Phase III renovation – no central air).
  - Seventh Floor unit 707 (Phase II renovation – no central air).
  - Seventh Floor unit 706 (non-renovated, original condition).
- The information provided in this Section W is based upon survey of the above units only.

(a) Unit PH-K (Phase II renovation) – 1 Bedroom

- Unit PH-K has a living room/dining room, kitchen, bedroom and bathroom. Ceiling height slopes from north to south. At the north side the ceiling height is approximately 9'-3". At the south side the ceiling height is approximately 8'-11".
- All rooms except the kitchen and bathroom have a light stained oak strip floor in a herringbone pattern with a dark stained feature strip around the perimeter of the room. Floor finish appears in good condition.
- All walls are full height painted gypsum wall board (GWB) or plaster except in the bathroom as noted below. The walls appear to be in good condition.
- Kitchen
  - White ceramic tile floor, in good condition.

- Counters and backsplash are granite and are in good condition.
- Cabinets are painted wood, in good condition.
- All hardware and accessories are satin stainless steel and are in good condition.

- Bathroom
  - Black stone floor, in good condition.
  - White marble full height walls, in good condition.
  - One piece white porcelain drop-in tub with apron front, in good condition.
  - Polished chrome and glass shower door mounted on the tub edge, in good condition.
  - The shower walls are white marble stone full height with a black marble accent tile. All stone is in good condition.
  - White porcelain pedestal sink with polished chrome fixture, in good condition.
  - Water closet is white porcelain Toto Mayfair, in good condition.
  - Polished chrome frame medicine cabinet with light strip overhead, both in good condition.
  - There are three lights in the bathroom; a three bulb sconce over the medicine cabinet, one surface mounted light over the room and one over the shower. All are in good condition.
  - All hardware and accessories are polished chrome and in good condition.

(b) Unit 1102 (Phase I renovation) – 3 Bedroom

- Unit 1102 has a living room/dining room, kitchen, parlor, 3 bedrooms and 2 bathrooms. Ceiling height is approximately 10'-0" in the main rooms with a lower ceiling in the hallway of 8'-9".
- All rooms except the kitchen, parlor, and bathrooms have a light stained oak floor. The living room, dining room and hallways have a parallel strip floor and the bedrooms have a parquet strip floor pattern with a dark stained feature strip around the perimeter of the room. Floor finish appears in good condition.
- All walls are full height painted gypsum wall board (GWB) or plaster except in the bathroom as noted below. The walls appear to be in good condition.
- There is a non-working fireplace in the living room with a mantel and surround that appears to be painted stone or plaster; it's in good condition.
- Kitchen
  - 12"x12" stone tile floor, in good condition.
  - Counters and backsplash are granite, in good condition.
  - Cabinets are painted wood, in good condition.
  - All hardware and accessories are polished chrome, except cabinet knobs which are white porcelain; all are in good condition.
- Shared Bathroom
  - The bathroom is located between two bedrooms and is accessible by both
  - Marble floor in good condition
  - The walls are wainscoting height white marble with a black and grey feature strip. One wall has a large portion of mirror from the wainscoting to the top of door height. Above the wainscoting is painted GWB or plaster. All walls are in good condition.
  - The shower stone wall material extends to the top of the shower height and is in good condition. There is no tub.

- The shower is enclosed by a polished chrome frame and glass sliding shower door in good condition.
- Vanity has painted wood cabinets with a marble counter top and a drop-in porcelain sink, all in good condition.
- Water closet is white porcelain Toto in good condition
- Frameless glass medicine cabinet in good condition
- There are two lights in the bathroom; a sconce over the medicine cabinet, one surface mounted light over the room. All lights in good condition.
- All hardware and accessories are polished chrome except the vanity knobs which are white porcelain. All are in good condition.

- Master Bathroom
  - The bathroom is located between the master bathroom and a hallway and is accessible by both.
  - Marble tile floor, in good condition.
  - The walls are wainscoting height white marble with a black and grey feature strip, in good condition.
  - One piece white porcelain tub. The tub/shower controls and shower curtain rod are polished chrome. All are in good condition.
  - The shower stone wall material extends to the top of the shower curtain height and is in good condition.
  - Vanity has painted wood cabinets with a synthetic solid surface counter top and seamless sink, all in good condition.
  - Water closet is white porcelain Crane, in good condition.
  - Frameless glass medicine cabinet with worn edges, in fair condition
  - There are two lights in the bathroom; a sconce over the medicine cabinet, one surface mounted light over the room. All lights are in good condition.
  - All hardware and accessories are polished chrome and are in good condition.

(c) Unit 1017 (Phase III renovation/central air) – 5 Bedroom

- Unit 1017 has a foyer, living room/dining room, kitchen, utility room, 5 bedrooms, 2 bathrooms, and a powder room. Ceiling height is approximately 10'-0" in the main rooms with a lower ceiling in the hallway of 8'-9".
- All rooms except the kitchen, utility room, bathrooms and powder room have a dark wood stained floor. The foyer, living room, dining room and hallways have a herringbone pattern floor and the bedrooms have a parquet strip floor pattern. The foyer, living room and dining room have a decorative boarder.
- All walls are full height painted gypsum wall board (GWB) or plaster except in the bathroom as noted below. The walls appear to be in good condition.
- There is a non-working fireplace in the living room with a marble mantel and surround, in good condition.
- Kitchen and Utility Room:
  - White stone tile floor, in new condition.
  - The counters and backsplash are white marble stone, in new condition.
  - Upper cabinets are white lacquer, in new condition.
  - Lower cabinets are dark stained wood, in new condition.
  - All hardware and accessories are polished chrome and are in new condition.
- Powder Room

- Marble tile floor, in new condition.
- Marble tile wainscot wall with wallpaper above. Both are in new condition.
- Vanity has polished chrome legs and a marble stone counter top, both in new condition.
- Water closet is white porcelain Toto, in new condition.
- All hardware and accessories are polished chrome, in new condition.
- There is a mirror installed over the vanity, in new condition.
- There is one surface mounted ceiling light, in new condition.
- There is one Broan exhaust fan installed in the ceiling, in new condition.

- Shared Bathroom
  - The bathroom is located between two bedrooms and is accessible by both.
  - Marble subway tile floor in a running bond pattern, in new condition.
  - The walls are full height alternating white and grey marble lines of tile, in new condition
  - The tub is a porcelain under mount with a marble slab top and apron front matching the walls. The tub/shower controls and shower curtain rod are polished chrome. All are in new condition.
  - The vanity has painted wood cabinets with a marble counter top and an undermount porcelain sink, all in new condition.
  - Water closet is white porcelain Toto in good condition
  - The medicine cabinet is frameless glass set flush to the tile wall and it is in new condition.
  - There are three lights in the bathroom; a sconce over the medicine cabinet, one surface mounted light over the room and one over the shower. The lights are in new condition.
  - All hardware and accessories are satin nickel and in new condition.
- Bathroom
  - Small white marble herringbone floor, in new condition.
  - The walls are full height white marble in a running bond pattern, in new condition.
  - The tub is a porcelain under mount with a marble slab top and apron front matching the walls. The tub/shower controls and shower curtain rod are polished chrome. All are in new condition.
  - Vanity has white painted wood cabinets with a marble stone counter top and under mount sink, all in new condition.
  - Water closet is white porcelain Toto, in new condition.
  - The medicine cabinet is frameless glass set flush to the tile wall and it is in new condition.
  - There are two lights in the bathroom; a sconce over the medicine cabinet, one surface mounted light over the room. All lights are in new condition.
  - All hardware and accessories are satin nickel and are in new condition.

(d) Unit 1006 (Phase III renovation/no central air) – 4 Bedroom

- Unit 1006 has a foyer, living room/dining room, kitchen, 4 bedrooms, 3 bathrooms, and a powder room. Ceiling height is approximately 10'-0" in the main rooms with a lower ceiling in the hallway of 9'-4".

- All rooms except the kitchen, bathrooms and powder room have a dark wood stained floor. The foyer, living room, dining room and hallways have a herringbone pattern floor and the bedrooms have a standard strip floor pattern. The foyer, living room and dining room have decorative boarder.
- All walls are full height painted gypsum wall board (GWB) or plaster except in the bathroom as noted below. The walls appear to be in good condition.
- Kitchen
  - Grey stone tile floor, in good condition.
  - Stone counters and backsplash, in good condition.
  - Cabinets are dark stained wood with some glass uppers, all are in good condition.
  - All hardware and accessories are satin nickel and in good condition.
- Powder Room
  - Marble tile floor in good condition
  - Full height marble tile wall in running bond pattern in good condition.
  - Vanity has polished chrome legs and a white porcelain sink in good condition.
  - Water closet is white porcelain Toto, in good condition.
  - All hardware, fixtures and accessories are antique nickel and are in good condition.
  - A framed mirror is installed over the vanity and it is in good condition.
  - There is one surface mounted ceiling light and one surface mounted sconce light over the mirror, both are in good condition.
  - There is one Nutone exhaust fan installed in the ceiling, in good condition.
- Bathroom
  - Marble tile floor, and full height stone wall, both in good condition.
  - The tub is a porcelain once piece drop-in, in good condition.
  - There is a white porcelain pedestal sink, in good condition.
  - Water closet is white porcelain Toto, in good condition.
  - The medicine cabinet is frameless glass recessed in the wall, with worn edges and it appears to be in fair condition.
  - All hardware, fixtures and accessories are satin nickel and are in good condition.
  - There are two light; one sconce over the medicine cabinet and one surface mounted on the ceiling, both are in good condition.
- Shared Bathroom
  - The bathroom is located between two bedrooms and is accessible by both
  - Marble tile floor, and full height stone wall, both in good condition. There is a decorative tile design on one wall in good condition.
  - The tub is a porcelain under mount with a slab top and apron front matching the walls. The tub/shower controls and shower curtain rod are polished brass. All are in good condition.
  - The vanity has dark stained wood cabinets with a marble counter top and an undermount porcelain sink, all in good condition.
  - Water closet is white porcelain Toto in good condition
  - The medicine cabinet is frameless glass surface mounted to the tile wall and in good condition
  - All hardware, fixtures and accessories are polished brass and in good condition.
  - There is sconce light over the medicine cabinet which is in good condition.

- Master Bathroom
  - Marble tile floor, full height marble wall with a decorative tile design on one wall. There is some cracking running through several of the wall tiles. The floor is in good condition, the wall appears in fair condition.
  - The ceiling is painted GWB and appears to have some bubbling and is in fair condition.
  - The tub is a porcelain under mount with a slab top and apron front matching the walls. All in good condition.
  - There is a frameless glass shower enclosure separate from the tub, with marble floor and curb. All in good condition.
  - The vanity has dark stained wood cabinets with a marble counter top and an undermount porcelain sink, all in good condition.
  - Water closet is white porcelain Toto in good condition.
  - The medicine cabinet is frameless glass surface mounted to the tile wall and in good condition
  - All hardware, fixtures and accessories are polished chrome and in good condition.
  - There are two lights; one sconce over the medicine cabinet and one surface mounted on the ceiling, both in good condition.

(e) Unit 707 (Phase II renovation/no central air) – 3 Bedroom

- Unit 707 has a foyer, parlor, living room/dining room, kitchen, 3 bedrooms, 3 bathrooms, and a powder room. Ceiling heights are approximately 10'-0".
- All rooms except the kitchen, bathrooms and powder room have a dark wood stained floor. The foyer, living room, dining room and hallways have a herringbone pattern floor and the bedrooms have a parquet floor pattern. The foyer, living room and dining room have a decorative boarder.
- All walls are full height painted gypsum wall board (GWB) or plaster except in the bathroom as noted below. The walls appear to be in good condition.
- There is a non-working fireplace in the living room with a marble mantel and painted plaster or stone surround in good condition.
- Kitchen
  - Stone tile floor with decorative inlay pattern, in good condition.
  - Granite counters and backsplash, in good condition.
  - Cabinets are light stained wood with some glass uppers, all are in good condition.
  - All hardware and accessories are satin nickel and all are in good condition.
- Powder Room
  - Marble tile floor, in good condition.
  - Full height marble tile wall in running bond pattern, in good condition.
  - Vanity has polished chrome legs and a white porcelain sink, in good condition.
  - Water closet is white porcelain Toto, in good condition.
  - All hardware, fixtures and accessories are antique nickel and are in good condition.
  - A frameless mirror is installed over the vanity and it is in good condition.
  - There is one surface mounted ceiling light and one surface mounted sconce light over the mirror, both are in good condition.
  - There is one Nutone exhaust fan installed in the ceiling, in good condition.

- Bathroom #1
  - Marble tile floor, and full height stone wall in running bond pattern with a feature strip tile at the ceiling. All appear to be in good condition.
  - The tub is a porcelain once piece drop-in, in good condition. There is a polished chrome shower curtain rod, in good condition.
  - The vanity has painted wood cabinets with marble counter and white porcelain under mount sink, all in good condition.
  - Water closet is white porcelain Toto in good condition
  - The medicine cabinet is frameless glass recessed in the wall, in good condition.
  - All hardware, fixtures and accessories are satin nickel and in good condition.
  - There are two light; one sconce over the medicine cabinet and one surface mounted on the ceiling, both in good condition.
- Bathroom #2
  - Marble tile floor, and full height stone wall, both in good condition. There is a decorative tile design on one wall in good condition.
  - The tub is a porcelain drop-in with apron front matching the walls. The tub/shower controls and shower curtain rod are polished brass. All are in good condition.
  - The vanity has stained wood cabinets with a marble counter top and an undermount porcelain sink, all in good condition.
  - Water closet is white porcelain Toto, in good condition.
  - The medicine cabinet is frameless glass surface mounted to the tile wall and it is in good condition.
  - All hardware, fixtures and accessories are polished brass and are in good condition.
  - There are two lights; one sconce light over the medicine cabinet, one surface mounted light on the ceiling, both in good condition.
- Master Bathroom
  - Marble tile floor, full height marble wall with a decorative tile design on one wall. All appear to be in good condition.
  - The tub is a porcelain under mount with a stone slab top and apron front matching the walls. All are in good condition.
  - There is a frameless glass shower enclosure separate from the tub, with marble floor and curb. All are in good condition.
  - The vanity has dark stained wood cabinets with a marble counter top and an undermount porcelain sink, all in good condition.
  - Water closet is white porcelain Toto, in good condition.
  - The medicine cabinet is frameless glass surface mounted to the tile wall and it is in good condition
  - All hardware, fixtures and accessories are satin nickel and are in good condition.
  - There are four lights; one sconce over the medicine cabinet, one surface mounted on the ceiling and two wall sconces next to the shower, all in good condition.

(f) Unit 706 (non-renovated original condition) – 3 Bedroom

- Unit 706 has a foyer, living room/dining room, kitchen, pantry, 3 bedrooms, and 3 bathrooms. Ceiling height is approximately 10'-0".

- All rooms except the bathrooms have a wood stained floor. The foyer, living room, dining room and hallways have a standard strip floor and the bedrooms have a parquet floor pattern with a dark feature strip edge. Floors are worn and in fair condition.
- All walls are full height painted gypsum wall board (GWB) or plaster except in the bathroom. The walls appear to be in good condition.
- There is a non-working fireplace in the living room with a painted stone mantel and painted plaster or stone surround in good condition.
- Pantry
    - Painted wood and glass cabinets with stone counter. Cabinets are worn and do not close completely, they appear to be in fair condition.
    - There is a large porcelain laundry sink with a polished chrome faucet, both in good condition.
- Kitchen
    - Marble counter tops, in good condition,
    - Painted wood and glass cabinets with stone counter. Cabinets are worn and do not close completely, they appear to be in fair condition.
    - All hardware is in various states of condition, with some partially operating, and some not operating. The conditions are from fair to poor.
- Bathroom #1
    - The floor is medium size porcelain hexagonal tiles. They appear discolored or chipped and are in poor to fair condition. There is a rectangular portion of tiles missing around the base of the water closet.
    - The walls are white porcelain subway tile in a running bond to wainscot height. The shower surround is full height to the top of the shower curtain rod. The shower curtain rod is rusted and is in poor condition. Tiles are discolored, cracked and replacement tiles do not match. The wall tiles are in fair to poor condition.
    - The walls above the tile are painted plaster and are in good condition.
    - The tub is a free-standing cast iron claw foot. The finish is heavily worn and appears to be in fair condition.
    - There is a white porcelain corner wall mounted sink. The faucet appears to be a retrofit and added on to the sink. Both the faucet and sink appear to be in good condition.
    - Water closet is white porcelain, Compacto brand. The bolts connecting it to the floor are very rusted but the water closet appears to be in good condition.
    - The medicine cabinet is a framed glass surface mounted to the wall. It appears worn, with paint drippings, and it is in fair condition.
    - The plumbing fixtures are polished chrome, worn, rusted and in fair condition.
    - The accessories are polished chrome and appear worn and are in fair condition.
    - The hardware is in various states of operation from loose to not working and appears to be in fair to poor condition.
    - There is one exposed bare bulb sconce mounted to the wall next to the sink and it appears to be in good condition.
- Bathroom #2

- The floor is small porcelain hexagonal tiles. They appear discolored or chipped and are in fair condition. There is a rectangular portion of tiles missing around the base of the water closet.
- The walls are white porcelain subway tile in a running bond to wainscot height. The shower surround is full height to the top of the shower curtain rod. The shower curtain rod is rusted and is in fair condition. Tiles are discolored, cracked and replacement tiles do not match. The wall tiles are in fair to poor condition.
- The walls above the tile are painted plaster and are in good condition.
- The tub is a cast iron one piece, there is paint drippings on the tub but otherwise it is in good condition.
- There is a white porcelain pedestal sink. The faucet is integral to the sink. The sink and faucet appear to be in good condition. The faucet handles are heavily worn and discolored and are in fair condition.
- Water closet is white porcelain, in good condition.
- The medicine cabinet is a framed glass surface mounted to the wall. It appears worn and is in fair condition.
- The plumbing fixtures are polished chrome, worn, rusted and are in fair condition.
- The accessories are polished chromes or porcelain, they appear worn and are in fair condition.
- The hardware is in various states of operation from loose to not working and appears to be in fair to poor condition.
- There is one exposed bare bulb light overhead. The porcelain socket is painted but appears to be in good condition.

- Master Bathroom
  - The floor is small porcelain hexagonal tiles. They appear discolored or chipped and are in fair condition.
  - The walls are white porcelain subway tile in a running bond to wainscot height. The shower surround is full height to the top of the shower curtain rod. Tiles are discolored, cracked and replacement tiles do not match. The wall tiles are in fair to poor condition.
  - The walls above the tile are painted plaster and are in good condition.
  - The tub is a cast iron one piece, in good condition.
  - There is a white porcelain pedestal sink. The faucet is integral to the sink but no longer works. The sink has been modified with a retrofit faucet. The sink and faucet appear to be in good condition.
  - Water closet is white porcelain, in good condition.
  - The medicine cabinet is a framed glass surface mounted to the wall. It appears worn and is in fair condition.
  - The plumbing fixtures are polished chrome, worn, rusted and are in fair condition.
  - The accessories are polished chromes or porcelain, they appear worn and are in fair condition.
  - The hardware is in various states of operation from loose to not working and appears to be in fair to poor condition.
  - There is one exposed bare bulb light overhead. The porcelain socket is painted but it appears to be in good condition.

(2) Describe presence, type and condition of all bedroom fixtures:

(a) Unit PH-K (Phase II renovation) – 1 Bedroom
- None

(b) Unit 1102 (Phase I renovation) – 3 Bedroom
- None

(c) Unit 1017 (Phase III renovation/central air/under construction) – 5 Bedroom
- None

(d) Unit 1006 (Phase III renovation/no central air) – 4 Bedroom
- 1 bedroom has a hanging pendent, in good condition.
- 3 bedrooms has a ceiling mounted sconce, in good condition.

(e) Unit 707 (Phase II renovation/no central air) – 3 Bedroom
- 1 bedroom has a ceiling mounted sconce, in good condition.

(f) Unit 706 (non-renovated original condition) – 3 Bedroom
- 1 bedroom has a ceiling fan with a ligh,t in good condition.

(3) Describe presence, type and condition of kitchen equipment:

(a) Unit PH-K (Phase II renovation) – 1 Bedroom
- Subzero refrigerator/freezer,
- Kitchen Aid gas oven/range.
- Frigidaire microwave.
- Miele dishwasher.
- KWC faucet.
- Miele washer/dryer, self-venting, condensate drain pan.
- There is a single unit under mount stainless steel sink.
- All kitchen equipment appears to be in good condition.

(b) Unit 1102 (Phase I renovation) – 3 Bedroom
- Subzero refrigerator/freezer.
- GE gas oven/range.
- Amana Radarange microwave.
- Miele dishwasher.
- Moen faucet.
- Miele washer/dryer, self-venting, condensate drain pan.
- There is a single unit drop-in porcelain sink.
- All kitchen equipment appears to be in good condition.

(c) Unit 1017 (Phase III renovation/central air/under construction) – 5 Bedroom
- Subzero refrigerator/freezer.
- U-Line wine refrigerator.
- Miele dishwasher (qty. 2).
- Miele double oven.
- Miele coffee maker.
- Miele gas range.
- Viking hood.
- GE Monogram microwave.
- Satin chrome Faucet was installed, manufacturer was not visible.
- Miele washer/dryer, self-venting, condensate drain pan (qty. 2).
- Julien single unit under mount stainless steel sink.
- All kitchen equipment appears to be in good condition.

(d) Unit 1006 (Phase III renovation/no central air) – 4 Bedroom

- Subzero refrigerator/freezer.
- Miele dishwasher.
- Kitchen Aid gas oven/range.
- Frigidaire microwave.
- Faucet (manufacturer not visible at time of survey)
- Miele washer/dryer, self-venting, condensate drain pan.
- There is a single unit under mount stainless steel sink.
- All kitchen equipment available for viewing appears to be in good condition.

(e) Unit 707 (Phase II renovation/no central air) – 3 Bedroom

- Subzero refrigerator/freezer.
- Dishwasher had been removed but we were informed that it would be replaced as a Miele.
- Viking gas oven/range.
- Viking microwave.
- Faucet (manufacturer not visible at time of survey)
- Miele washer/dryer, self-venting, condensate drain pan.
- There is a single unit under mount stainless steel sink.
- All kitchen equipment available for viewing appears to be in good condition.

(f) Unit 706 (non-renovated original condition) – 3 Bedroom

- Amana refrigerator/freezer, appears worn and in fair condition.
- Maytag dishwasher, appears in good condition.
- Gas oven/range (manufacturer not visible), appears worn and in fair condition.
- Faucet (manufacturer not visible), appears worn and in fair condition.
- Maytag washer/dryer in good condition. The dryer is self-venting; a condensate drain pan wasn't visible.
- There is a large porcelain laundry sink with a polished chrome faucet, both are in good condition.

X. Finish schedule of spaces other than units

Room	Floor	Base/Crown	Wall	Ceiling	Door
Sub-Cellar	Non-painted Concrete	None	Exposed Masonry and Concrete	Exposed Structure	Non-Painted HM
Cellar	Painted Concrete	None	Painted CMU & Brick	Painted Concrete	Painted HM
Lobby (Typ.)	Stone	Stone/Painted Plaster	Painted Plaster	Painted Plaster	Metal/Glass
Fitness	Rubber Mat	PTD Wood	Painted Plaster/Mirror	Painted Plaster	Painted HM
Bike Room 1	Tile	PTD Wood	Painted Plaster	Painted Plaster	Painted WD
Bike Room 2	VCT	VCT/None	Painted CMU & GWB	Painted GWB	Painted HM
Play Room	Wood	Painted Wood/Plaster	Painted Plaster	Painted Plaster	Painted HM

Kitchen	Tile	Painted Wood	Painted Plaster	Painted Plaster	Painted HM
Laundry	Stone	Stone/Painted Wood	Stone	Painted Plaster	Painted WD
Service Hall	VCT	VCT/None	Painted GWB	Painted GWB	Painted HM
Package Room	Tile	Painted Wood	Painted Plaster	Painted Plaster	Painted HM

- Type and grade of finish materials could not be ascertained solely from visual observation.

Y. Safety and warning devices

- There is a sprinkler control panel located in the cellar.
- The building's sprinkler system and common area smoke detection devices are connected back to a Fire Alarm Control Panel (Simplex 4100U), located in the main security office at the building's front gated entrance. The system has a FDNY Letter of Approval.
- Hardwired combination Carbon Monoxide/Smoke Detectors, required by law, were noted in each apartment installed in hallway corridors in proximity to bedrooms.

BB. Further Development

- ***We have been advised by the Sponsor that a Tenant protection plan was filed and approved by DOB.***
- ***We have been advised by the Sponsor that the existing sanitary and storm systems are sized and constructed sufficiently to handle the renovatians described above. Modifications will be made as necessary to connect new fixtures and drains to the existing systems.***
- ***We have been advised by the Sponsor that the domestic hot water shall be provided by existing gas-burning boilers which currently are sized to handle the entire building load. The existing domestic booster pumps shall be maintained.***
- ***We have been advised by the Sponsor that the construction debris will be carted in mini containers and pushed to a service elevator located near the renovated units. Debris will be taken by service elevators to cellar areas that connect with a staging area near the building shuttle and discharge to the street on West 87th street.***
- ***We have been advised by the Sponsor that the construction schedule will be Monday-Friday, 8:00 a.m. to 5:00 p.m., except holidays. The sponsor intends to obtain after hour permits as required by governing laws in the event work is required to be performed after normal business hours.***
- ***Regarding access & security, we have been advised by the Sponsor that cameras are installed in the building at this time. Additional cameras will be installed at the rear of the building, on shuttle platforms. A security guard with a sign in sheets will be located at all entry points.***
- **Regarding interruption of services, we have been advised by the Sponsor that the existing risers are to remain. No building services are scheduled to be interrupted at this time. However, if interruption of services such as Elevators, electrical, intercom & plumbing service shutdowns need to be scheduled, the interruptions will be projected on a two-week look-ahead schedule. Seventy-two hour minimum notice will be given to all residents.**
- ***We have been advised by the Sponsor that all new branch piping will be re-connected to existing risers. The MEP engineer will review these connections prior to work being performed and advise of any issues.***

- ***We have been advised by the Sponsor that all subcontractors are required to have liability and workman's Compensation in effect for the entire duration of their work.***

CC. Asbestos

- We have been advised by the Sponsor that all ACP-5s that have been filed since the Sponsor has owned the Residential Section do not indicate the presence of asbestos in the building. Refer to the asbestos report for additional information.

DD. Lead-based paint.

- As the original building was constructed in 1908, and the penthouse level was added in the 1940s, it is possible that the building contains lead-based paint.

EXHIBIT "7"

ASBESTOS REPORT

ATTORNEY GENERAL's ASBESTOS-CONTAINING BUILDING MATERIALS (ACBMs) INSPECTION SURVEY

for the property located at:

225 WEST 86th STREET
NEW YORK, NY 10024

prepared for:

CONDOMINIUM BOARD OF THE BELNORD CONDOMINIUM
c/o HFZ CAPITAL GROUP
600 MADISON AVENUE - 15th FLOOR
NEW YORK, NY 10022

prepared by:

***GC/* ENVIRONMENTAL ADVISORY, INC.**
655 THIRD AVENUE
NEW YORK, NY 10017

NOVEMBER 2015

TABLE OF CONTENTS

SECTION I	EXECUTIVE SUMMARY
SECTION II	INTRODUCTION
SECTION III	SURVEY AND BUILDING AREA DISCUSSION
SECTION IV	SUMMARY
SECTION V	RECOMMENDATIONS
SECTION VI	INSPECTOR'S CERTIFICATIONS
APPENDIX A	PAST ACP-5 INSPECTION FORMS
APPENDIX B	INSPECTOR'S CREDENTIALS
APPENDIX C	ATTORNEY GENERAL SURVEY REQUIREMENTS

ATTORNEY GENERAL's ASBESTOS-CONTAINING BUILDING MATERIALS (ACBMs) INSPECTION SURVEY

for the property located at:

225 WEST 86th STREET
NEW YORK, NY 10024

I. EXECUTIVE SUMMARY

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted within the property located at 225 West 86th Street, New York, NY 10024 during November 16, 2015. The purpose of this survey was to comply with the Attorney General's requirements for a Cooperative Conversion (i.e. Title 13 NYCRR "Regulations Governing Newly Constructed Vacant or Non-residential Condominiums-see Appendix C). The Attorney General's ACBMs Inspection Survey, was conducted by New York State Certified Asbestos Inspector, Management Planner, Project Designer/New York City Certified Asbestos Investigator, Mr. James Grond, MSPH, CIH, LEED AP who inspected all common areas, hallways, emergency fire stairs and various vacant and occupied apartments.

The Attorney General's ACBMs Inspection requires at a minimum that ten percent (10%) of the apartments or tenant spaces undergoing conversion be inspected. The Belnord Condominium consists of a total of two hundred fifteen (215) apartments located on eleven floors and penthouse areas. To comply with the ten percent (10%) requirement, twenty five (25) apartments were chosen for the survey and included:

- Basement - all areas including mechanical and common areas;
- 1st floor - Building Office, Units 103, 107, 110 & 115;
- Mezzanine - Unit M16
- 2nd floor - Unit 217;
- 3rd floor - Unit 304;
- 4th floor - Units 405 & 415;
- 6th floor - Units 601, 605, 614 & 615;
- 7th floor - Units 707 & 709;
- 8th floor - Unit 806
- 9th floor - Units 905-906 & 909
- 10th floor - Unit 1006
- 11th floor - Units 1107 & 1109
- Penthouse - Units B, K & H

The number of inspected units exceeds the ten percent (10%) requirement contained within the Attorney General's inspection regulations.

II. INTRODUCTION

An Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted during November 16, 2015 within the property located at 225 West 86th Street, New York, NY 10024 and included:

A. Interviewing the present site manager, Mr. Neil Ibroci and Ms. Amme Gardner, Leasing and Property Management concerning the presence of known or presumed friable asbestos-containing building materials;

B. Inspecting all accessible common areas of the Basement through penthouse areas, common hallways, emergency fire stairs and the passenger and freight elevator lobbies and identified representative tenant apartments in order to identify representative "suspected" friable asbestos-containing materials, types and sampling sites;

C. Collecting representative samples from any suspect material. Examples of these materials include ceiling texture materials, plaster, fireproofing, thermal system insulation, etc.;

D. If sampling was required, samples were collected by trained, experienced and licensed Asbestos Inspectors in ways that minimize material disturbance (i.e. core sampler, wet methods, etc.) and exposure to the public. A descriptive notation of sampling locations was made in the Sampling Log in order to locate the sampling sites at future dates;

E. Any collected sample would be analyzed by a Laboratory that is New York State ELAP Approved, NVLAP Accredited and is a successful participant in the EPA RTS Quality Assurance Program;

F. Attempting to re-inspect the building and tenant areas if friable asbestos-containing building materials (FACBMs) were discovered within the Tenant or Common spaces during the initial inspection.

III. SURVEY AREA AND BUILDING DISCUSSION

The Belnord Condominium, located at 225 West 86th Street, New York, NY 10024 on the entire block formed by Broadway and Amsterdam Avenue between 86th and 87th Streets on the upper West side of Manhattan. The building was constructed in 1908 and consists of eleven (11) stories with penthouse and basement areas and contains two hundred fifteen (215) apartments and ground and basement retail spaces. The ground floor and basement retail spaces are separately owned and are not part of this conversion filing. The building is a masonry and brick constructed building with poured concrete flooring covered with fill and wood floors. Original interior walls are plaster over terra cotta block. The common hallways have ceramic tiles with plaster ceilings and floors with no "suspect" friable asbestos-containing materials observed. Typical construction within each inspected apartment is wood flooring with ceramic or marble tiles in the bathrooms and kitchens. Steam heating risers are located within perimeter columns and all exposed insulation within the maid's room bathroom was non-suspect fiberglass. Two (2) units chosen for the survey were undergoing renovation and had the exterior columns opened exposing the heating risers. Previous survey results have indicated that these materials are asbestos-containing and is removed during the renovation process and re-insulated with non-suspect fiberglass insulation. There was no exposed "suspected" friable ACBMs observed within any of the occupied apartments. There was a minor area of non-friable linoleum flooring and 12" x 12" floor tiles observed within apartments 806 and 110 but was observed to be in good condition. There was one area of 9" x 9" floor tiles located in the hallway Penthouse K but was observed to be in good condition with no damage

The building's heating system is steam supplied from dual gas/oil boilers located within the sub-basement boiler room. All observed insulation is non-suspect fiberglass insulation. The steam heating risers are enclosed within perimeter columns which are not accessible to the tenants and supply cast iron radiators. According to the site manager, Mr. Neil Ibroci, who has been associated with the building for over twenty (20) years, all ACBMs were removed from the basement areas and replaced with non-suspect fiberglass insulation. During the basement inspection, no "suspect" friable ACBMs were noted or detected. Cooling is supplied by tenant supplied package units.

The only "suspected" friable asbestos-containing material observed during the survey is the original plaster which has been shown during past surveys to be non-asbestos-containing (see Appendix A for previously issued ACP-5 forms).

IV. SUMMARY

No friable ACBMs were identified during the inspection within any of the common areas or the occupied inspected tenant apartments. There were areas of "suspected"non-friable ACBMs in the forms of 12" x 12" and 9" x 9" floor tiles which were not sampled as part of the project due to their not being a friable material as well as not wanting to damage or disturb the flooring system. The typical wall/ceiling plaster materials which have been sampled in the past and analyzed for the presence of asbestos have indicated that it is non-asbestos containing (see Appendix A for previously issued ACP-5 forms). The building has in the past removed ACBMs which have become accessible as a result of the renovation process. The previously inaccessible ACBMs located within apartments M16 and 601 will be removed as renovation proceeds within these areas.

V. RECOMMENDATIONS

Based upon GCI Environmental Advisory, Inc.'s visual observations, the following is recommended:

A. The previously inaccessible ACBMs located within apartments M16 and 601 should be removed by a qualified asbestos abatement contractor as renovation proceeds within these areas;

B. If any additional "suspected" materials are discovered during demolition activities, GCI recommends that they be sampled and analyzed for their asbestos content prior to any potential disturbance;

C. Any remaining asbestos-containing building materials (ACBMs) following completion of asbestos abatement and renovation activities should be placed into a building specific Asbestos Operations and Maintenance Program until they have been removed from the building;

VI. INSPECTOR'S CERTIFICATIONS

This November 2015 Attorney General's Asbestos-Containing Building Materials (ACBMs) Inspection Survey was conducted by Mr. James Grond, NYS Certified Inspector #AH 90-15629/New York City Certified Asbestos Investigator #117118.

Mr. James Grond, MSPH, CIH, LEED®AP

11/30/15
Date

APPENDIX A
PAST ACP-5 INSPECTION FORMS

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/23/2015
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____

Control Number: 1170183

2. Premise No. 225 Street Name West 86th Street Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1033197 Block 01234 Lot 0019

4. Building Owner Extell Development Company Address 805 Third Avenue

5. City New York State NY Zip 10007 Contact Person Neil Ibroci

6. Tel. # (212) 712-6000 Fax # _____ Email nibroci@extelldev.com

7. Description of the Entire Scope of Work
Construction of interior partitions per plan. Asbestos containing pipe insulation and duct insulation not to be disturbed under this application

8. I, MATTHEW CARREIRO (*Name of Certified Asbestos Investigator*), have conducted an asbestos investigation on

09/22/2014, 02/20/2015 (*Date(s)*) in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9; Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: 4 sq. ft 50 linear ft.
Specify locations (attach additional documents as necessary):
(1)4SF Duct Insulation and 5LF of Pipe Insulation NE HVAC Space
(2)45 LF of Pipe Insulation East Pipe Chases

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

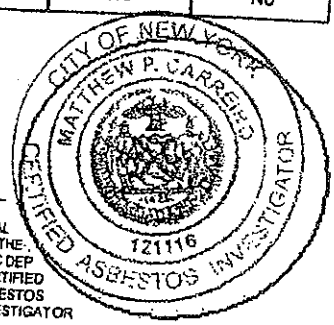
FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
GRO	SW Retail (Vacant Space)	Plaster(base/finish)	14	No	No
GRO	SW Retail(Vacant Space)	Sheetrock	3	No	No
GRO	SW Retail(Vacant Space)	Joint Compound	3	No	No
GRO	SW Retail(Vacant Space)	Spray-on fire proofing	5	No	No
GRO	SW Retail(Vacant Space)	12"x12" White FT	2	No	No

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO (*DEP Certified Asbestos Investigator's Signature*) 2/23/2015 (*Date*) 121116 (*Certificate Number*) 11/27/2015 (*Expiration Date*)

Tel. # (212) 986-9460 Fax # _____ Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.



SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

25179310

2/23/2015 9:48:34 AM

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

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GRO	SW Retail(Vacant Space)	1'x1' CT and Mastic	4	No	No
GRO	SW Retail(Vacant Space)	Wall Mastic	2	No	No
GRO	SW Retail(Vacant Space)	Pipe Insulation	1	Yes	No
GRO	SW Retail(Vacant Space)	Duct Insulation	1	Yes	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AmeriSciNY	11480	9/23/2014
AmeriSciNY	11480	2/21/2015

11. NYS DOL Asbestos Handling license # 28907 Company Name GCI Environmental Advisory, Inc.

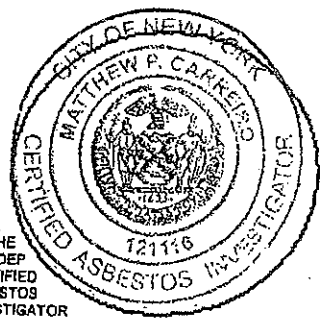
I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO	2/23/2015	121116	11/27/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 986-9460 Fax # _____ Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR





NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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ASBESTOS CONTROL
PROGRAM
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1. NYC DOB Job # (if applicable) _____ **Control Number: 1108851**

2. Premise No. 225 Street Name West 86th Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1033197 Block 01234 Lot 0019

4. Building Owner Extell Development Company Address 805 Third Avenue

5. City New York State NY Zip 10007 Contact Person Neil Ibroci

6. Tel. # (212) 712-6000 Fax # (212) 712-6100 Email nibroci@extelldev.com

7. Description of the Entire Scope of Work
Filed herewith new partitions, hung ceilings and finishes along with plumbing work as per plans filed in unit 501 on 5th floor. No change in use, egress or occupancy
Asbestos containing 2nd Layer white floor tiles, 3rd Layer Black Floor tiles and 9"x9" Black Floor Tile not to be disturbed during this construction project

8. I, MATTHEW CARREIRO , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

12/22/2013
Date(s)
in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9; Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: 533 sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):
Kitchen, Pantry, Laundry Room and Maid's Room

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
5	Apt 501	Plaster,12"x12" Blue Floor Tile, 12"x12" Green Floor Tile, Tar on Masonite	24	No	No
5	Apartment 501	9"x9" Black Floor Tile, White Floor Tile-2nd Layer, Black Floor Tile-3rd Layer	6	Yes	No

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO — 1/15/2014 — 121116 — 11/27/2015
DEP Certified Asbestos Investigator's Signature — *Date* — *Certificate Number* — *Expiration Date*

Tel. # (212) 986-9460 Fax # (212) 986-9464 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW P. CARREIRO
121116
CERTIFIED ASBESTOS INVESTIGATOR

25114075

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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1/15/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AmeriSci	11480	12/26/2013

11. NYS DOL Asbestos Handling license # 28907 Company Name GCI Environmental Advisory, Inc.

I hereby declare the information provided herein is true and complete

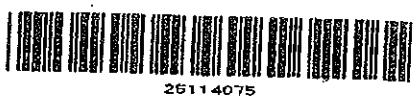
MATTHEW CARREIRO	1/15/2014	121116	11/27/2015
DEP Certified Asbestos Investigator's Signature	Date	Certificate Number	Expiration Date

Tel. # (212) 986-9460 Fax # (212) 986-9464 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR





NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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2/27/2014
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ASBESTOS CONTROL PROGRAM
FEE PAID

Control Number: 1114446

1. NYC DOB Job # (if applicable) _____

2. Premise No. 225 Street Name West 86th Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1033197 Block 01234 Lot 0019

4. Building Owner Extell Development Company Address 805 Third Avenue

5. City New York State NY Zip 10007 Contact Person Neil Ibroci

6. Tel. # (212) 712-6000 Fax # (212) 712-6100 Email nibroci@extelldev.com

7. Description of the Entire Scope of Work
PROPOSED MINOR INTERIOR RENOVATION TO APARTMENT 507, INCLUDING REPLACEMENT OF PARTITIONS, AND DOORS, SKIM COATING, FLOOR AND WALL FINISHES, NEW PLUMBING AS PER PLANS FILED HEREWITH. NO CHANGE TO BUILDING BULK, NO CHANGE TO EGRESS, USE OR OCCUPANCY.

8. I, MATTHEW CARREIRO , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

02/16/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: 2 sq. ft 14 linear ft.
Specify locations (attach additional documents as necessary):
NW Radiator Cover, West Bathroom-NW Corner, NE Interior Wet Column

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
5	Apartment 507	Pipe Insulation(Millboard), Pipe Insulation (Air-Cell),Radiator Insulation	8	Yes	No
5	Apartment 507	Wall Plaster, Ceiling Plaster, Pipe Insulation(Cork&Tar)Residual Floor Paper, Floor Tile Debris	31	No	No

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO — 2/27/2014 — 121116 — 11/27/2015
DEP Certified Asbestos Investigator's Signature — *Date* — *Certificate Number* — *Expiration Date*

Tel. # (212) 986-9460 Fax # (212) 986-9464 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



25120229

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT

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2/27/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AmeriSciNY	11480	2/19/2014

11. NYS DOL Asbestos Handling license # 28907 Company Name GCI Environmental Advisory, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO	2/27/2014	121116	11/27/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 986-9460 Fax # (212) 986-9464 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW P. CARREIRO
121116
CERTIFIED ASBESTOS INVESTIGATOR

25120229

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
11/15/2013
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PROGRAM
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1. NYC DOB Job # (if applicable) _____ **Control Number: 1101525**

2. Premise No. 225 Street Name West 86th Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1033197 Block 01234 Lot 0019

4. Building Owner Extell Development Company Address 805 Third Avenue

5. City New York State NY Zip 10007 Contact Person Neil Ibroci

6. Tel. # (212) 712-6000 Fax # (212) 712-6100 Email nibroci@extelldev.com

7. Description of the Entire Scope of Work
Proposed minor interior renovation to apartment 807, including replacement of partitions, and doors, skim coating, replacing bathroom and kitchen fixtures, floor and wall finishes as per plans filed herewith. No change to building bulk, no change to egress, use or occupancy

8. I, MATTHEW CARREIRO , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

11/09/2013, 11/11/2013 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
8	Apartment 807	Plaster, Tar Paper	12	No	No

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO — 11/15/2013 — 121116 — 11/27/2015
DEP Certified Asbestos Investigator's Signature — *Date* — *Certificate Number* — *Expiration Date*

Tel. # (212) 986-9460 Fax # (212) 986-9460 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW P. CARREIRO
CERTIFIED ASBESTOS INVESTIGATOR
121116

25106647

11/15/2013 2:22:17 PM

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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11/15/2013
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AmeriSci New York	11480	11/12/2013
AmeriSci New York	11480	11/13/2013

11. NYS DOL Asbestos Handling license # 28907 Company Name GCI Environmental Advisory, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO	11/15/2013	121116	11/27/2015
DEP Certified Asbestos Investigator's Signature	Date	Certificate Number	Expiration Date

Tel. # (212) 986-9460 Fax # (212) 986-9460 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW P. CARREIRO
121116
CERTIFIED ASBESTOS INVESTIGATOR

25105847

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1101060**

2. Premise No. 225 Street Name West 86th Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1033197 Block 01234 Lot 0019

4. Building Owner Extell Development Company Address 225 West 86th Street

5. City New York State NY Zip 10025 Contact Person Neil Ibroci

6. Tel. # (212) 712-6000 Fax # (212) 712-6100 Email nibroci@extelldev.com

7. Description of the Entire Scope of Work
COMBINE APARTMENTS 905 AND 906. NEW PARTITIONS, HUNG CEILINGS AND FINISHES ALONG WITH PLUMBING WORK AS PER PLANS FILED. ASBESTOS CONTAINING PIPE INSULATION AND RADIATOR INSULATING BOARD IN APARTMENT 906 NOT TO BE DISTURBED DURING THE PROJECT. NO CHANGE IN USE, EGRESS OR OCCUPANCY

8. I, MATTHEW CARREIRO, have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

11/09/2013, 11/11/2013
Date(s)
in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9; Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: 10 sq. ft 25 linear ft.
Specify locations (attach additional documents as necessary):
APARTMENT 906: INSULTING BOARD IN PERIMETER RADIATOR LINERS, SE BATHROOM, BENEATH DINING ROOM FLOOR

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
9	Apartments 905 and 906	Plaster, Dark Green Linoleum, Green Linoleum, Red Linoleum, Floor Paper, White Floor Tile, White Linoleum	35	No	No
9	Apartment 906	Pipe Insulation, Radiator Insulating Board	5	Yes	No

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO — 11/13/2013 — 121116 — 11/27/2015
DEP Certified Asbestos Investigator's Signature — *Date* — *Certificate Number* — *Expiration Date*

Tel. # (212) 986-9460 Fax # (212) 986-9464 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.



SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

25106406

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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11/13/2013
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AmeriSci NY	11480	11/12/2013
AmeriSci NY	11480	11/13/2013

11. NYS DOL Asbestos Handling license # 28907 Company Name GCI Environmental Advisory, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO	11/13/2013	121116	11/27/2015
DEP Certified Asbestos Investigator's Signature	Date	Certificate Number	Expiration Date

Tel. # (212) 986-9460 Fax # (212) 986-9464 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW P. CARREIRO
121116
CERTIFIED ASBESTOS INVESTIGATOR

25106406

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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ASBESTOS CONTROL
PROGRAM
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1. NYC DOB Job # (if applicable) _____ **Control Number: 1101041**

2. Premise No. 225 Street Name West 86th Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1033197 Block 01234 Lot 0019

4. Building Owner Extell Development Company Address 225 West 86th Street

5. City New York State NY Zip 10025 Contact Person Neil Ibroci

6. Tel. # (212) 712-6000 Fax # (212) 712-6100 Email nibroci@extelldev.com

7. Description of the Entire Scope of Work
Filed herewith new partitions, hung ceilings, and finishes along with plumbing work as per plans filed in unit 1009 on tenth floor. No change in use, egress or occupancy

8. I, MATTHEW CARREIRO , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

11/09/2013
Date(s)
in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

- [X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).
- [ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.
- [ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
  Specify locations (attach additional documents as necessary):
  _____
- [ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
10	Apartment 1009	Plaster, 12"x12" White Floor Tiles, Tan Linoleum	7	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AmeriSci	11840	11/11/2013

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO — *DEP Certified Asbestos Investigator's Signature*
11/13/2013 — *Date*
121116 — *Certificate Number*
11/27/2015 — *Expiration Date*

Tel. # (212) 986-9460 Fax # (212) 986-9460 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



25106291

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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11/13/2013
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

11. NYS DOL Asbestos Handling license # 28907 Company Name GCI Environmental Advisory, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO	11/13/2013	121116	11/27/2015
DEP Certified Asbestos Investigator's Signature	Date	Certificate Number	Expiration Date

Tel. # (212) 986-9460 Fax # (212) 986-9460 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW P. CARREIRO
121116
CERTIFIED ASBESTOS INVESTIGATOR

25106291

11/13/2013 11:11:42 AM

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1101040**

2. Premise No. 225 Street Name West 86th Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1033197 Block 01234 Lot 0019

4. Building Owner Extell Development Company Address 225 West 86th Street

5. City New York State NY Zip 10025 Contact Person Neil Ibroci

6. Tel. # (212) 712-6000 Fax # (212) 712-6100 Email nibroci@extelldev.com

7. Description of the Entire Scope of Work
FILED HEREWITH NEW PARTITIONS, HUNG CEILINGS AND FINISHES ALONG WITH PLUMBING WORK AS PER PLANS FILED IN UNIT 1017 ON TENTH FLOOR. ASBESTOS-CONTAINING PIPE INSULATION NOT TO BE DISTURBED DURING THE PROJECT. NO CHANGE IN USE, EGRESS OR OCCUPANCY.

8. I, MATTHEW CARREIRO (*Name of Certified Asbestos Investigator*), have conducted an asbestos investigation on 11/09/2013 (*Date(s)*) in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

- [X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).
- [ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.
- [X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 120 linear ft.
  Specify locations (attach additional documents as necessary):
  Pipe insulation within the NW Bedroom and Bathroom, SW Bathroom, Servant's Room, Kitchen, Foyer
- [ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
10th	Apartment 1017	Plaster, Dark Linoleum, White Linoleum, Tar on Cork Insulation, Built-up Red Linoleum	34	No	No
10th	Apartment 1017	Pipe Insulation	4	Yes	

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO — *DEP Certified Asbestos Investigator's Signature*
11/13/2013 — *Date*
121116 — *Certificate Number*
11/27/2015 — *Expiration Date*

Tel. # (212) 986-9460 Fax # (212) 986-9464 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR




25106206

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
11/13/2013
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AmeriSci	11480	11/12/2013

11. NYS DOL Asbestos Handling license # 28907 Company Name GCI Environmental Advisory, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO	11/13/2013	121116	11/27/2015
DEP Certified Asbestos Investigator's Signature	Date	Certificate Number	Expiration Date

Tel. # (212) 986-9460 Fax # (212) 986-9464 Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR





NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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6/12/2014
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ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1130835**

2. Premise No. 225 Street Name West 86th Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1033197 Block 01234 Lot 0019

4. Building Owner Extell Development Company Address 805 Third Avenue

5. City New York State NY Zip 10007 Contact Person Neil Ibroci

6. Tel. # (212) 712-6000 Fax # _____ Email nibroci@extelldev.com

7. Description of the Entire Scope of Work
PROPOSED MINOR INTERIOR RENOVATION TO APARTMENT 1109, INCLUDING REPLACEMENT OF PARTITIONS, AND DOORS, SKIM COATING, FLOOR AND WALL FINISHES, NEW PLUMBING AS PER PLANS FILED HEREWITH. NO CHANGE TO BUILDING BULK, NO CHANGE TO EGRESS, USE OR OCCUPANCY.
Asbestos containing pipe insulation not to be disturbed under this application

8. I, MATTHEW CARREIRO , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

06/06/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 60 linear ft.
Specify locations (attach additional documents as necessary):
NW Bathroom Pipe Chase, Pantry, Kitchen

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
11	Apartment 1109	Sheetrock, Joint Compound, Plaster	20	No	No
11	Apartment 1109	Pipe Insulation	2	Yes	No

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO — *DEP Certified Asbestos Investigator's Signature*
6/12/2014 — *Date*
121116 — *Certificate Number*
11/27/2015 — *Expiration Date*

Tel. # (212) 986-9460 Fax # _____ Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



25137970

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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6/12/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AmeriSciNY	11480	6/10/2014

11. NYS DOL Asbestos Handling license # 28907 Company Name GCI Environmental Advisory, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO	6/12/2014	121116	11/27/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 986-9460 Fax # _____ Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

25137970

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

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6/12/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1130835**

2. Premise No. 225 Street Name West 86th Borough Manhattan Zip 10024

3. AKA _____ Type of Facility _____ BIN 1033197 Block 01234 Lot 0019

4. Building Owner Extell Development Company Address 805 Third Avenue

5. City New York State NY Zip 10007 Contact Person Neil Ibroci

6. Tel. # (212) 712-6000 Fax # _____ Email nibroci@extelldev.com

7. Description of the Entire Scope of Work
PROPOSED MINOR INTERIOR RENOVATION TO APARTMENT 1109, INCLUDING REPLACEMENT OF PARTITIONS, AND DOORS, SKIM COATING, FLOOR AND WALL FINISHES, NEW PLUMBING AS PER PLANS FILED HEREWITH. NO CHANGE TO BUILDING BULK, NO CHANGE TO EGRESS, USE OR OCCUPANCY.
Asbestos containing pipe insulation not to be disturbed under this application

8. I, MATTHEW CARREIRO , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

06/06/2014 in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[X] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft 60 linear ft.
Specify locations (attach additional documents as necessary):
NW Bathroom Pipe Chase, Pantry, Kitchen

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
11	Apartment 1109	Sheetrock, Joint Compound, Plaster	20	No	No
11	Apartment 1109	Pipe Insulation	2	Yes	No

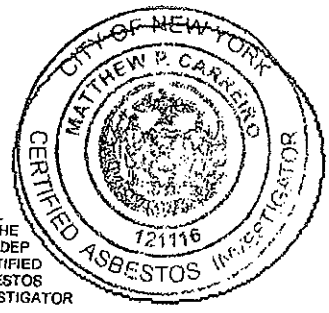
I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO — *DEP Certified Asbestos Investigator's Signature*
6/12/2014 — *Date*
121116 — *Certificate Number*
11/27/2015 — *Expiration Date*

Tel. # (212) 986-9460 Fax # _____ Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



25137970

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT

RECEIVED
6/12/2014
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AmeriSciNY	11480	6/10/2014

11. NYS DOL Asbestos Handling license # 28907 Company Name GCI Environmental Advisory, Inc.

I hereby declare the information provided herein is true and complete

MATTHEW CARREIRO	6/12/2014	121116	11/27/2015
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (212) 986-9460 Fax # _____ Email mpcarreiro@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
MATTHEW P. CARREIRO
CERTIFIED ASBESTOS INVESTIGATOR
121116

25137970

APPENDIX B
INSPECTOR'S CREDENTIALS

JAMES F. GROND, MSPH, CIH, LEED® AP

Mr. Grond has over thirty years of diversified Environmental Consulting, Industrial Hygiene and Contracting experience including such disciplines as Bioaerosol Inspection and Remediation, Water and Fire Damage Restoration, Asbestos Investigations and Remediation Projects, Phase I Environmental Audits and "Sick" Building and Indoor Air Quality Surveys. Mr. Grond has been involved on asbestos and industrial hygiene projects in over twenty-one states and has conducted Phase One Assessments on a range of commercial and multi-tenant buildings in the New York City metropolitan area. Mr. Grond has also been utilized as an expert witness on environmental issues related to asbestos contamination, fire and water damage, bioaerosol (mold) impacted living and office spaces and indoor air complaints.

EXPERIENCE:

GCI Environmental Advisory, Inc. New York, N.Y.
Environmental Consulting and Advisory
Principal

Responsibilities include performing asbestos surveys, developing Asbestos Operations and Maintenance Programs, designing asbestos abatement project and developing asbestos abatement specifications, conducting indoor air quality surveys and bioaerosol investigations, conducted environmental audits and provided technical review and project management on environmental remediation project.

Advatex Associates, Inc. New York, N.Y. (10/88-9/89)
Asbestos Abatement and Reinstallation Contractor
Vice President-Regional Operations

Key Accomplishments included developing client sales for the primary office and developing marketing for potential expansion into new regional markets. Performed project management activities to ensure successful project completion and directed research on new and innovative technologies for company-wide adaption.

ATC Environmental, Inc. New York, N.Y. (5/86-10/88)
Environmental Consulting and Testing Firm
Executive Vice President

Key Accomplishment included developing and managing the first expansion branch operation in New York City. Designed company-wide procedures and protocols for asbestos abatement specifications, asbestos surveys, abatement project record keeping and indoor air quality surveys.

Power Master, Inc. Ontario, California (10/84-5/86)
Asbestos Abatement, Hazardous and Industrial Waste Cleaning Company
Director of Safety and Health

Key Accomplishment included developing and providing asbestos awareness and hazardous materials training programs and conducting site surveys for the presence and contamination due to heavy metals, organic solvents and asbestos.

Assisted in the supervision and site safety on environmental remediation projects involving hazard materials spills, heavy metals, organic solvents and radioactive waste. Supervised and directed personnel exposure monitoring on large Federal and State asbestos abatement projects.

Developed and administered company wide safety and training programs and directed research, application and implementation for new and innovative safety equipment and technologies for company adaption.

Aurora Environmental, Inc.
Sioux Falls, South Dakota. (11/82-10/84)
Analytical Testing and Consulting Firm
Asbestos Project Manager and Laboratory Technician

Key Accomplishment included providing asbestos exposure monitoring in numerous locations (< 100) throughout eight western states for the United States Postal Service. Performed asbestos project air monitoring and laboratory , conducting supervision of air sampling activities and analysis during a fifteen school asbestos abatement project during a ninety day contract period involving four abatement contractors.

Assisted in developing company sampling procedures and protocols, conducted private drinking water well surveys for organic compounds from potential landfill leaching and implemented a testing for ethylene di-bromide (EDB) contamination in grains and animal feeds.

EDUCATION:

Johns Hopkins School of Public Health, Baltimore. MD - Master of Science Public Health - May 2014

Hunter College; New York, NY
Master level course work in Industrial Hygiene/Environmental Health 1991 - 92

Bachelor of Arts; Augustana College, Sioux Falls, South Dakota Major: Biology, Minor: Chemistry 1982

CERTIFICATES:

Certified Industrial Hygienist-Comprehensive Practice-# 6164

Leadership in Energy Efficiency and Designed Accredited Professional

New York State Certified Asbestos Project Inspector, Management Planner and Project Designer

New York City Certified Asbestos Investigator

EPA Certified Lead Inspector and Risk Assessor, XRF Operator

COURSES:

Johnson Conference - Standardization of Mold Response Procedures
EMSL Analytical Laboratories, Legionella Workshop
University of Tulsa - Approaches ot managing Mold in Building
Biological Contamination of the Indoor Environment
Bioaerosol Assessment and Control
Investigating and Assessing Biological and Microbiological Contamination in the Indoor Environment
Developing Remediation Strategy and Writing Specifications for Mold Abatement Projects
Biological Contamination of the Indoor Environment

NYC DEP ASBESTOS CONTROL PROGRAM
ASBESTOS CERTIFICATE



GROND,
JAMES F
INVESTIGATOR
117118

EXPIRES: 2/12/2016
DOB: [redacted] M 6' 02"

MUST BE CARRIED ON ALL ASBESTOS PROJECTS

STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE



JAMES F GROND
CLASS(EXPIRES)
D INSP(02/15) E MGPL(02/15)
I PD (02/15)

MUST BE CARRIED ON ASBESTOS PROJECTS

New York State – Department of Labor
Division of Safety and Health
License and Certificate Unit
State Campus, Building 12
Albany, NY 12240

ASBESTOS HANDLING LICENSE

GCI Environmental Advisory, Inc.

655 Third Avenue

New York, NY 10017

FILE NUMBER: 99-1168
LICENSE NUMBER: 28907
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 12/12/2014
EXPIRATION DATE: 12/31/2015

Duly Authorized Representative – James Grend

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.

Eileen M. Franko, Director
For the Commissioner of Labor

SH 432 (8/12)

APPENDIX C
ATTORNEY GENERAL SURVEY REQUIREMENTS

Part 23 of Title 13 NYCRR

Regulations Governing the Conversion of Occupied Residential Property to Condominium Ownership

Effective:
September 2, 1988
As Amended
Through June 1997

Investment Protection Bureau - Real Estate Financing Section - 23rd Floor, 120 Broadway, New York, NY 10271 (212)416-8121

| Back to All Sections |

Section 23.2 Procedure for Submission

- 23.2(a) Submission address
- 23.2(b) Original documents
- 23.2(c) Components of submission (*New added on 6/18/1997)
- 23.2(d) Additional components
- 23.2(e) Date of filing
- 23.2(f) Affidavit of service

23.2(a) Submission address

(a) The proposed offering plan and the Exhibits described below shall be submitted to the Investment Protection Bureau - Real Estate Financing Section, Department of Law, 120 Broadway, New York, New York 10271.

23.2(b) Original documents

(b) The Exhibits shall accompany the proposed offering plan submitted to the Department of Law and shall be subject to the sanctions of Article 23-A of the GBL. A notation of "Orig" on the list below means that at least one document must be a duly executed, original document.

*23.2(c) Components of submission (*New added on 6/18/1997)*

(c) The following are to be included when submitting a proposed offering plan pursuant to this Part.

(1) A transmittal letter addressed to the Department of Law that is signed and affirmed by the individual attorney who prepared the

(iv) State whether there will be any interruption of services during construction or renovation and, if so, provide details. This includes water, electricity, elevator service, and laundry rooms.

(v) State whether new piping will be added to existing piping and whether such work may cause breaks in existing piping. If so, state whether precautions will be taken to minimize damage and state who will be responsible for any such damage.

(vi) State whether the sponsor and/or contractors will have liability insurance in effect during construction.

23.7(cc) Asbestos.

(cc) *Asbestos*. State whether Asbestos Containing Material (ACM) is present in insulating or fireproofing material anywhere in the building(s). Sponsor shall perform such tests as are necessary to make such determination. In the event that ACM is present, sponsor shall have a person who is qualified to render an opinion on asbestos prepare a report on the asbestos in the building(s) (the "asbestos report"). Such asbestos report shall contain at least the following information:

(1) The qualifications of the person preparing the report.

(2) A detailed inventory of the asbestos in each apartment and in all other areas of the property, including the location, amount of ACM, type and concentration of asbestos in ACM, and condition. At lease ten (10) percent of all apartments must be inspected in an initial inspection. If ACM is found in any of these apartments, a second inspection, with notice to tenants and at least partially during non-business hours, must be performed in all remaining accessible apartments. List apartments inspected.

(3) Recommendations for handling each and every item of the asbestos inventory, i.e., removal, enclosure, encapsulation, or leaving undisturbed.

(4) How the recommendations should be implemented. Include, if applicable, whether apartments must be vacated or whether use of certain rooms will be limited and the projected duration thereof. State whether the work must be performed in compliance with New York City Local Law 76 of 1985 or any other applicable laws.

(5) A recommended protocol (operations and maintenance program) for the future handling and maintenance of asbestos which will remain in the building, whether encapsulated, enclosed or left undisturbed.

23.7(dd) Lead-based paint.

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/17/2017
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1286457**

2. Premise No. 225 Street Name West 86th St Borough Manhattan Zip 10024

3. AKA 2376 Broadway Type of Facility Residence BIN 1033197 Block 01234 Lot 7503

4. Building Owner Belnord Partners LLC Address 225 West 86th Street

5. City New York State NY Zip 10024 Contact Person Neil Ibroci

6. Tel. # (212) 712-6005 Fax # _____ Email _____

7. Description of the Entire Scope of Work

Mechanical & Plumbing work as shown on plans filed herewith. (10th Floor Marketing)

8. I, WAYNE STOCK , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

10/20/2016 8:00AM-10:00AM in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9. Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

_____

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
11	Apt. 1004-Entire	Ceilings-Plaster	18	No	No
11	Apt. 1004-Entire	Walls-Plaster	18	No	No
11	Apt. 1004-Entire	Ceilings-Sheetrock	2	No	No
11	Apt. 1004-Entire	Walls-Sheetrock	2	No	No

I hereby declare the information provided herein is true and complete

WAYNE STOCK	2/17/2017	137180	6/23/2017
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (917) 806-7855 Fax # _____

Email waynestock23@aol.com

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

25301421

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/17/2017
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
ALAC	11605	10/23/2016

11. NYS DOL Asbestos Handling license # 62948 Company Name Stock Consulting, LLC

I hereby declare the information provided herein is true and complete

WAYNE STOCK	2/17/2017	137180	6/23/2017
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (917) 806-7855 Fax #

Email waynestock23@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? Yes, App ID # X No

25301421

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
10/26/2016
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1269390**

2. Premise No. 225 Street Name West 86th St Borough Manhattan Zip 10024

3. AKA 2376 Broadway Type of Facility Residence BIN 1033197 Block 01234 Lot 7503

4. Building Owner Belnord Partners LLC Address 225 West 86th Street

5. City New York State NY Zip 10024 Contact Person Neil Ibroci

6. Tel. # (212) 712-6005 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Mechanical and Plumbing work as shown on plans filed herewith. Work on 12th Floor (11th Floor Marketing).

8. I, WAYNE STOCK , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

10/19/2016 8:00AM-10:00AM in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
12 (Marketing Floor 11)	Entire Apt. 1103	Walls-Plaster	18	No	No
12 (Marketing Floor 11)	Entire Apt. 1103	Ceilings-Plaster	18	No	No
12 (Marketing Floor 11)	Entire Apt. 1103	Walls-Sheetrock	2	No	No
12 (Marketing Floor 11)	Entire Apt. 1103	Ceilings-Sheetrock	2	No	No

I hereby declare the information provided herein is true and complete

WAYNE STOCK	10/26/2016	137180	6/23/2017
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (917) 806-7855 Fax # _____

Email waynestock23@aol.com

CITY OF NEW YORK
WAYNE A. STOCK
137180
CERTIFIED ASBESTOS INVESTIGATOR
SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

25283567

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
10/26/2016
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
ALAC	11605	10/20/2016

11. NYS DOL Asbestos Handling license # 62948 Company Name Stock Consulting, LLC

I hereby declare the information provided herein is true and complete

WAYNE STOCK	10/26/2016	137180	6/23/2017
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (917) 806-7855 Fax # _____

Email waynestock23@aol.com

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

25283567

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
10/26/2016
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1269388**

2. Premise No. 225 Street Name West 86th St Borough Manhattan Zip 10024

3. AKA 2376 Broadway Type of Facility Residence BIN 1033197 Block 01234 Lot 7503

4. Building Owner Belnord Partners LLC Address 225 West 86th Street

5. City New York State NY Zip 10024 Contact Person Neil Ibroci

6. Tel. # (212) 712-6005 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Application filed for interior renovation of Apartment 1103 as shown on plans filed herewith. No change in use, egress or occupancy. (Marketing Floor 11).

8. I, WAYNE STOCK , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

10/19/2016 8:00AM-10:00AM in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
12 (Marketing Floor 11)	Entire Apt. 1103	Walls-Plaster	18	No	No
12 (Marketing Floor 11)	Entire Apt. 1103	Ceilings-Plaster	18	No	No
12 (Marketing Floor 11)	Entire Apt. 1103	Walls-Sheetrock	2	No	No

I hereby declare the information provided herein is true and complete

WAYNE STOCK	10/26/2016	137180	6/23/2017
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (917) 806-7855 Fax # _____

Email waynestock23@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

25283162

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

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12 (Marketing Floor 11)	Entire Apt. 1103	Ceilings-Sheetrock	2	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
ALAC	11605	10/20/2016

11. NYS DOL Asbestos Handling license # 62948 Company Name Stock Consulting, LLC

I hereby declare the information provided herein is true and complete

WAYNE STOCK	10/26/2016	137180	6/23/2017
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (917) 806-7855 Fax # _____

Email waynestock23@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
WAYNE A. STOCK
137180
CERTIFIED ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

25283162

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/17/2017
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 1286455**

2. Premise No. 225 Street Name West 86th St Borough Manhattan Zip 10024

3. AKA 2376 Broadway Type of Facility Residence BIN 1033197 Block 01234 Lot 7503

4. Building Owner Belnord Partners LLC Address 225 West 86th Street

5. City New York State NY Zip 10024 Contact Person Neil Ibroci

6. Tel. # (212) 712-6005 Fax # _____ Email _____

7. Description of the Entire Scope of Work
Application filed for renovation of Unit 1004. No change in use, egress or occupancy. (10th Floor Marketing)

8. I, WAYNE STOCK , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

10/20/2016 8:00AM-10:00AM in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
11	Apt. 1004-Entire	Ceilings-Plaster	18	No	No
11	Apt. 1004-Entire	Walls-Plaster	18	No	No
11	Apt. 1004-Entire	Ceilings-Sheetrock	2	No	No
11	Apt. 1004-Entire	Walls-Sheetrock	2	No	No

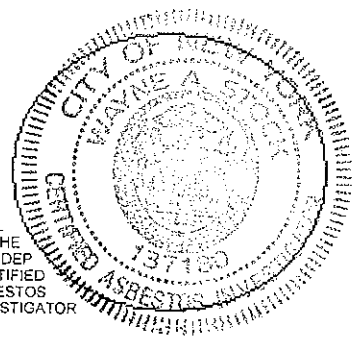
I hereby declare the information provided herein is true and complete

WAYNE STOCK	2/17/2017	137180	6/23/2017
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (917) 806-7855 Fax # _____

Email waynestock23@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.



SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

25301418

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/17/2017
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
ALAC	11605	10/23/2016

11. NYS DOL Asbestos Handling license # 62948 Company Name Stock Consulting, LLC

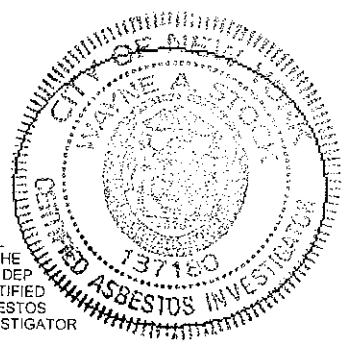
I hereby declare the information provided herein is true and complete

WAYNE STOCK	2/17/2017	137180	6/23/2017
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (917) 806-7855 Fax #

Email waynestock23@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.



SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? ☐ Yes, App ID # ☒ No

25301418

EXHIBIT "8"

LOCAL LAW 11 REPORT

Accepted



Accepted

Technical Report(TR6)

Compliance Filing Number TR6-803900-8A-I1

1. Location

House No(s).	2360	Street Name	BROADWAY
Borough	Manhattan	Block	1234
BIN	1033197	Lot	7503
Zip Code	10024	C.B. No.	107
Control Number	803900		

2. Filing Information

Filing Type	Initial	Report Cycle	8
Report Sub Cycle	8A	Last Cycle Filing Date	06/30/2015

3. Inspection Report Status Information

Current Cycle: Last QEWI Inspection Date	11/02/2016	Current Cycle Filing Status	SAFE
SWARMP Recommended Date		Prior Filing Cycle	7
Prior Filing Sub Cycle	7A	Prior Filing Status	SAFE

4. Building Description

Landmark Building		Landmark District	Yes

Accepted

Number of Stories	14	Number of Balconies	2
Wall(s) Subject to Inspection	All	Partial Description	
Exterior Wall Type	OTHER, BRICK MASONRY,		

5. Applicant's Information

Email	SCHAN@VIDARIS.COM	License Type	Registered Architect
NYS Lic. #	027495	Last Name	CHAN
First Name	STANFORD	MI	
Mobile Phone		Business Name	
Business Address	360 PARK AVE SOUTH	City	NEW YORK
State	NY	Zip Code	10010
Business Telephone	2126895389	Business Fax	

5a. Applicant's Statement

I hereby state that the Owner/ Ownerâ€™s Representative has authorized me to submit this report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

Â§28-211.1 False statements in certificates, forms, written statements, applications, reports, or certificates of correction. It shall be unlawful for any person to knowingly or negligently

make or allow to be made a material false statement in any certificate, professional certification, form, signed statement, application, report or certification of the correction of a violation that is either submitted directly to the department or that is generated with the intent that the department rely on its assertions.

I have personally reviewed all information in this submission. I understand and agree that by personally clicking on the box at left I am electronically signing this submission and expressing my agreement with the Statement terms herein. I understand that this electronic signature shall have the same validity and effect as a signature affixed by hand, and I further agree that, by uploading an electronic image of my signature and professional seal as part of this submission, I am applying such signature and seal to this signed statement as if I had personally signed and sealed this statement by hand. Yes

Name	STANFORD CHAN	Date	10/21/2016

6. Owner Information

Email	nibroci@hfzcap.com	Last Name	IBROCI
First Name	NEIL	MI	
Mobile Phone	[redacted]	Telephone	2127992011
Business Name	hfz capital	Business Address	225 WEST 86TH STREET
City	NEW YORK	State	NY
Zip Code	10024	Business Phone	2127992011
Business Fax			

7. Owner Representative

Email		Relationship to owner	
First Name		Last Name	
Phone			

8. Owner's Statement

(A) I hereby state that I am the owner/ownerâ€™s representative of the premises referenced in the report associated with this filing. Furthermore, I have received and read a copy of the request associated with this filing and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for same.

(B) I certify that all items noted as SWARMP conditions in the previous cycle's report have been corrected/repaired; or this report must be rated as Unsafe as per Administrative Code section Â§28-302.1, if applicable.

Â§28-211.1 False statements in certificates, forms, written statements, applications, reports, or certificates of correction. It shall be unlawful for any person to knowingly or negligently make or allow to be made a material false statement in any certificate, professional certification, form, signed statement, application, report or certification of the correction of a violation that is either submitted directly to the department or that is generated with the intent that the department rely on its assertions.

Accepted

I have personally reviewed all information in this submission. I understand and agree that by personally clicking on the box at left I am electronically signing this submission and expressing my agreement with the Statement terms herein. I understand that this electronic signature shall have the same validity and effect as a signature affixed by hand. *

Yes

Name		Date	11/07/2016

9. QEWI Information

QEWI First Name	STANFORD	QEWI Last Name	CHAN
QEWI Address	360 PARK AVE SOUTH	Block	1234
Lot	7503	Cycle	8
BIN	1033197		

10. Executive Summary

General Description

Accepted

The building has 14 stories, and is approximately 155 feet high.The building was built in 1920, and is 96 years old.The certificate of occupancy # is 68614.This is a Residential building with commercial at the ground floor.The Belnord building is a 14-story Landmark building located on the upper-west side of Manhattan. The exterior walls, from ground through the 3rd floor, consists of cut-stone masonry. The exterior walls above the 3rd floor to the 13th floor consist of brick masonry with terra cotta ornaments, ledges, and window frames. At the top perimeter of the exterior walls is a copper cornice. The interior courtyard facades, from the ground to the 3rd floor, consists of terra cotta tile masonry. The interior courtyard walls above the 3rd floor to the 13th floor consist of brick masonry with terra cotta ledges and window frames. At courtyard elevations there are eight lines of bay windows cladded in copper sheet metal. The 14th floor set-back penthouse walls consist of terra cotta masonry cladded in corrugated zinc panels.The previously filed Local Law 11/98 report (Cycle 7), prepared by IBA Architects, PLLC on June 18,2015 for this building was reviewed. The 7th Cycle Report was filed as "SAFE".The current filing status (Cycle 8) isSAFE.Cycle 8 Inspection was performed October 24, 2016.

Scope of Inspection

Descriptionof Procedure Used in Making Critical Examination:Visualinspection of building façades were conducted from the ground floor, setbacks andthe main roof with the aid of high powered binoculars.Descriptionand Extent of Physical Examination Performed:Up-close inspection was performed from a boom lift on October 24, 2016, from the groundfloor to the roof at the South elevation. See site plan in supporting documents section for location of areas observed.Date of QEWI "physical examination":November 2, 2016.

Summary of Findings

Exterior Wall Observations:Thefollowing is a report of the existing conditions that have been observed duringour examination.1.The current inspection reports noUNSAFEconditions and noSWARMPconditions. After inspection of the above-mentioned property, theOwner was informed that the status of the building would be filed asSAFE.A.Limestone:- The first two floors are clad with limestone panels. As stated in Section D of the report, the Owner has completed repairs to all elevations of the building. Limestone was sound and observed in general to be in good condition. The existing limestone can be classified asSAFE.B.Terra Cotta:- The 3rd and 4th floors of the building are clad in decorative terra cotta panels. As stated in Section D of the report, the Owner has completed repairs to all elevations of the building. Terra cotta was sound and observed in general to be in good condition. The existing terra cotta can be classified asSAFE.C.Brick Masonry:- From the 4th to 14th floor the facade consists mostly of brick masonry.As stated in Section D of the report, the Owner has completed repairs to all elevations of the building.Brick masonry was sound and observed in general to be in good condition. The existing masonry can be classified asSAFE.D. Windows:- The building's windows are double-hung and follow a punched opening configuration. As stated in Section D of the report, the Owner has completed repairs to all elevations of the building. Windows were observed to be in good condition. The existing windows can be classified asSAFE.AppurtenanceObservations:E. Gates:- There are two gates located on the ground level of the 86th Street facade of the building. The gates can be classified asSAFE.F.Parapets and Copings:- As stated in Section D of the report, the Owner has completed repairs to all elevations of the building. Parapets and copings were sound and observed in general to be in good condition. The existing parapets and copings can be classified asSAFE.G.A/C Units:- In various apartments, installed a/c units were observed. The supports and installation were observed in general to be in good condition. The existing a/c units can be classified asSAFE.H. Window Guards:- In various apartments, installed window guards were observed. The window guards were observed in general to be in good condition. The existing window guards can be classified asSAFE.J. Canopy:- Fabric canopy was observed on the north elevation of the exterior facade. Metal canopies were observed on the interior courtyard elevations. The canopies were observed in general to be in good condition. The canopies can be classified asSAFE.K.Handrailand Guards:-There are new steel pipe railings at the fourteenth floor setback courtyard elevation (Total Guard Rail Assemblies = 1). All guard rails were visually inspected and in compliance with FISP ordinance and DOB Memo dated May 5, 2014 (Total Guard Rail Assemblies Inspected = 1). Based on visual examination railings are structurally sound and in good condition. The railings comply with 2008 NYC Building Code, Section §1012.2: Minimum height of guard rail shall be 42" for code compliance. The railings comply with 2008 NYC Building Code, Section §1012.3: Open guards shall have balusters or ornamental patterns such that a 4-inch-diameter sphere cannot pass through any opening up to a height of 34 inches for code compliance. The guardrails can be classified asSAFE.- The parapets including guardrails, considered "guards" comply with current 2014 NYC Building Code for a height of 42 inches above the adjacent walking surface.

Conclusions and Recommendations

Accepted

Comparison to Previous Seventh (7th) Cycle Examination:-The previously filed Local Law 11/98 report (Cycle 7), prepared by IBA Architects, PLLC on June 18,2015 for this building was reviewed. The 7th Cycle Report was filed asSAFE.- Basedupon this eighth (8th) cycle examination, the building façade statusisSAFE.Statement Regarding Status of Building Maintenance:- The Building Maintenance monitors and maintains the building by performing limited exterior restoration work. Where conditions are identified which are beyond the normal scope of the maintenance department, the Owner refers these conditions to an outside consultant.Statement of Apparent Water-tightness:-No known water infiltration had been reported or are currently under investigation as of the time of this report.Recommendations for Repairs and Maintenance:- Vidaris recommends that Building Management continue to monitor the condition of the exterior facade including, but not limited to parapets, terra cotta, and brick masonry.Work Requiring the Filing of Permits:- Based upon the observations included in this report, there are no items that will require the procurement of a work or shed permit at this time.

A. Building Information

Address	2360 BROADWAY	AKA Address	

Accepted

Block	1234	Lot	7503
BIN	1033197	Landmark Building	
Landmark District	Yes	Cross Streets	

B. Owner Information

Owner Type	Private	Owner	NEIL IBROCI

C. Building Description

Height	155 feet	Stories	14
Lot & Building Dimensions	202'x343'	Cert of Occupancy	68614
Building Use	Residential/commercial	Approx. Year Built	1920
Exterior Wall Type	OTHER, BRICK MASONRY,		

D. A detailed description of any settlements, repairs, or revisions to exterior enclosures since the previous request

In 2012-2015, the building Owner contracted with Canido-Basonas Construction Corp. to perform façade repairs. The work was performed under DOB project #120764869. Façade repairs were completed October 2015.

E. Procedures Used in Making the Critical Examination

Accepted

Descriptionof Procedure Used in Making Critical Examination:Visualinspection of building façades were conducted from the ground floor, setbacks andthe main roof with the aid of high powered binoculars.Descriptionand Extent of Physical Examination Performed:Up-close inspection was performed from a boom lift on October 24, 2016, from the groundfloor to the roof at the South elevation. See site plan in supporting documents section for location of areas observed.

F. Rigger Information

QEWI First Name	STANFORD	QEWI Last Name	CHAN

Accepted

Number of person(s) who conducted inspection and his/her relation to QEWI 1

Person 1	Conor Clark	Relationship to QEWI	Vidaris Employee
Person 2		Relationship to QEWI	
Person 3		Relationship to QEWI	
Person 4		Relationship to QEWI	
Person 5		Relationship to QEWI	

Rigger/Operator Info

First Name	Michael	Middile Initial	
Last Name	Brion	Business Name	Canido Basonas Construction Cc
Business Address	314 48th Street	City	Brooklyn
State	NY	Zip Code	11220
Business Telephone	7188320283	Business Fax	
Mobile phone		Email	
Rigger License #	5602		

Location(s) of close-up inspection & Plot Details

Accepted

An up-close visual inspection was performed at the South elevation of the building from the ground floor to the roof. This inspection was performed at the western portion of the south elevation and included the visual examination of the balcony line and its relative guardrails.Various up-close visual inspection were performed at all elevations in response to the facade repair program during November 2012 and May 2015.

Dates of inspection(s)

Accepted

2016-10-24
2016-11-02 QEWI Visit

G. Description, location(s) and Classification of Conditions Observed

Accepted

Exterior Wall Observations:Thefollowing is a report of the existing conditions that have been observed duringour examination.1.The current inspection reports noUNSAFEconditions and noSWARMPconditions. After inspection of the above-mentioned property, theOwner was informed that the status of the building would be filed asSAFE.A.Limestone:- The first two floors are clad with limestone panels. As stated in Section D of the report, the Owner has completed repairs to all elevations of the building. Limestone was sound and observed in general to be in good condition. The existing limestone can be classified asSAFE.B.Terra Cotta:- The 3rd and 4th floors of the building are clad in decorative terra cotta panels.As stated in Section D of the report, the Owner has completed repairs to all elevations of the building. Terra cotta was sound and observed in general to be in good condition. The existing terra cotta can be classified asSAFE.C.Brick Masonry:- From the 4th to 14th floor the facade consists mostly of brick masonry.As stated in Section D of the report, the Owner has completed repairs to all elevations of the building.Brick masonry was sound and observed in general to be in good condition. The existing masonry can be classified asSAFE.D. Windows:- The building's windows are double-hung and follow a punched opening configuration. As stated in Section D of the report, the Owner has completed repairs to all elevations of the building. Windows were observed to be in good condition. The existing windows can be classified asSAFE.

Ga. Appurtenances

AppurtenanceObservations:E. Gates:- There are two gates located on the ground level of the 86th Street facade of the building. The gates can be classified asSAFE.F.Parapets and Copings:- As stated in Section D of the report, the Owner has completed repairs to all elevations of the building. Parapets and copings were sound and observed in general to be in good condition. The existing parapets and copings can be classified asSAFE.G.A/C Units:- In various apartments, installed a/c units were observed. The supports and installation were observed in general to be in good condition. The existing a/c units can be classified asSAFE.H. Window Guards:- In various apartments, installed window guards were observed. The window guards were observed in general to be in good condition. The existing window guards can be classified asSAFE.J. Canopy:- Fabric canopy was observed on the north elevation of the exterior facade. Metal canopies were observed on the interior courtyard elevations. The canopies were observed in general to be in good condition. The canopies can be classified asSAFE.

Gb. Balcony, guardrail, handrail and parapet statement

K.Handrailand Guards:-There are new steel pipe railings at the fourteenth floor setback courtyard elevation (Total Guard Rail Assemblies = 1). All guard rails were visually inspected and in compliance with FISP ordinance and DOB Memo dated May 5, 2014 (Total Guard Rail Assemblies Inspected = 1). Based on visual examination railings are structurally sound and in good condition. The railings comply with 2008 NYC Building Code, Section §1012.2: Minimum height of guard rail shall be 42" for code compliance. The railings comply with 2008 NYC Building Code, Section §1012.3: Open guards shall have balusters or ornamental patterns such that a 4-inch-diameter sphere cannot pass through any opening up to a height of 34 inches for code compliance. The guardrails can be classified asSAFE.- The parapets including guardrails, considered "guards" comply with current 2014 NYC Building Code for a height of 42 inches above the adjacent walking surface.

H. Causes of Conditions Observed

The conditions observed are common for a building of this age and construction type.

I. Status Report of Exterior Maintenance

Statement Regarding Status of Building Maintenance:- The Building owner monitors and maintains the building by performing limited exterior restoration work. Where conditions are identified which are beyond the normal scope of the maintenance department, the Owner refers these conditions to an outside consultant.Statement of Apparent Water-tightness:-No known water infiltration had been reported or are currently under investigation as of the time of this report.Recommendations for Repairs and Maintenance:- Vidaris recommends that Building Management continue to monitor the condition of the exterior facade including, but not limited to parapets, terra cotta, and brick masonry.

Ja. Comparison Chart of Conditions Reported for current and previous cycle

Accepted

Prior Filing Status	SAFE	Current Filing Status	SAFE

Comparison Chart of Conditions Reported for current and previous cycle

Comparison to Previous Seventh (7th) Cycle Examination:-The previously filed Local Law 11/98 report (Cycle 7), prepared by IBA Architects, PLLC on June 18,2015 for this building was reviewed. The 7th Cycle Report was filed asSAFE.- Basedupon this eighth (8th) cycle examination, the building façade statusisSAFE.

Jb. Work permit numbers, status & sign off dates

No work permits required.

Jc. ECB Violation numbers and the status of the repairs of the conditions cited in the ECB violations

Accepted

No Open ECB Violations.

K. Recommendations for Repairs or Maintenance

Accepted

Recommendations for Repairs and Maintenance:- Vidaris recommends that Building Management continue to monitor the condition of the exterior facade including, but not limited toparapets, terra cotta, and brick masonry.

SWARMP
Recommended Date

L. Required Work Permits

Accepted

No work permits required.

M. Current Report Classification

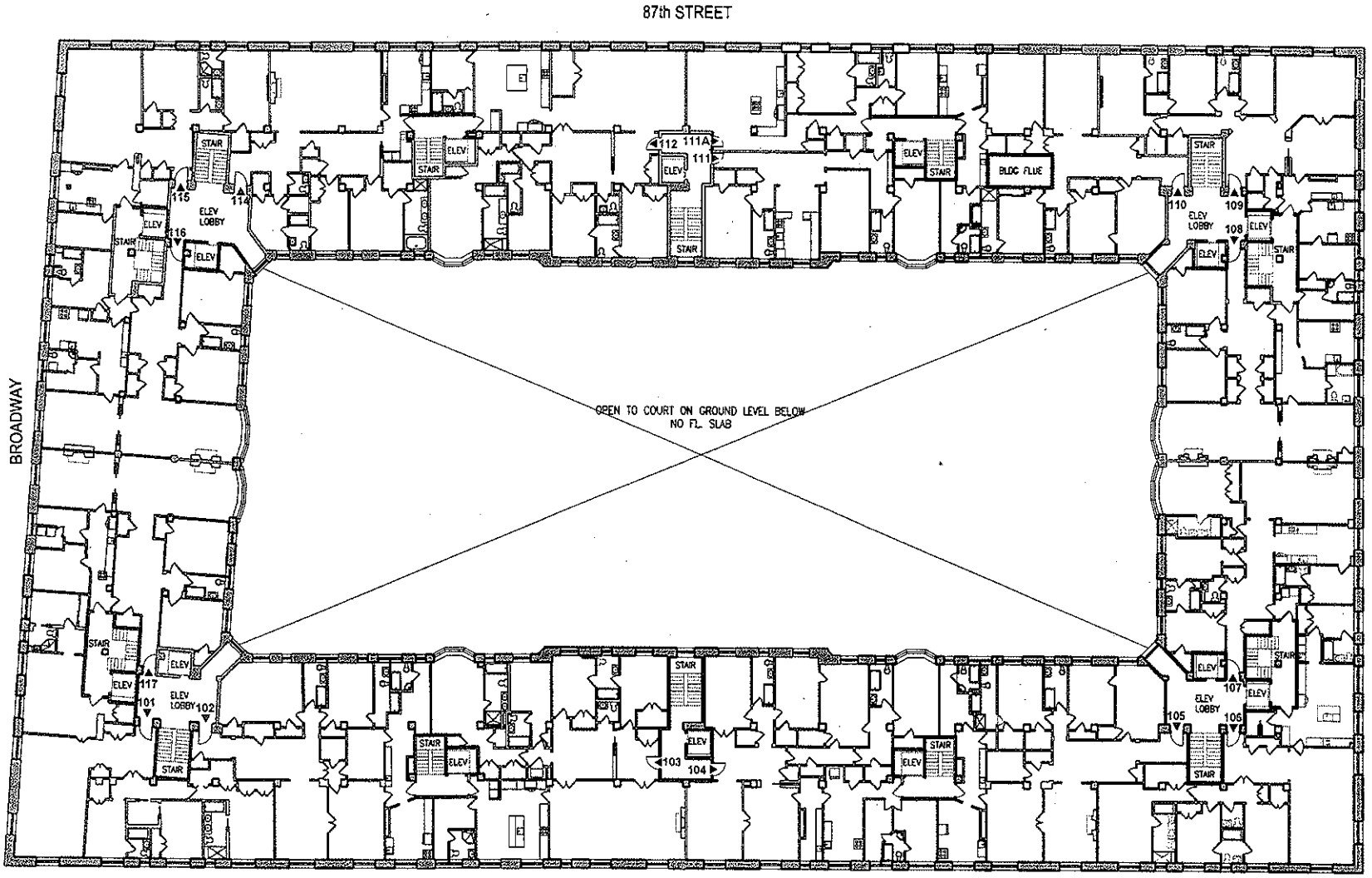
SAFE

EXHIBIT "9"

FLOOR PLANS

OF

UNITS



PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3818
info@adparch.com

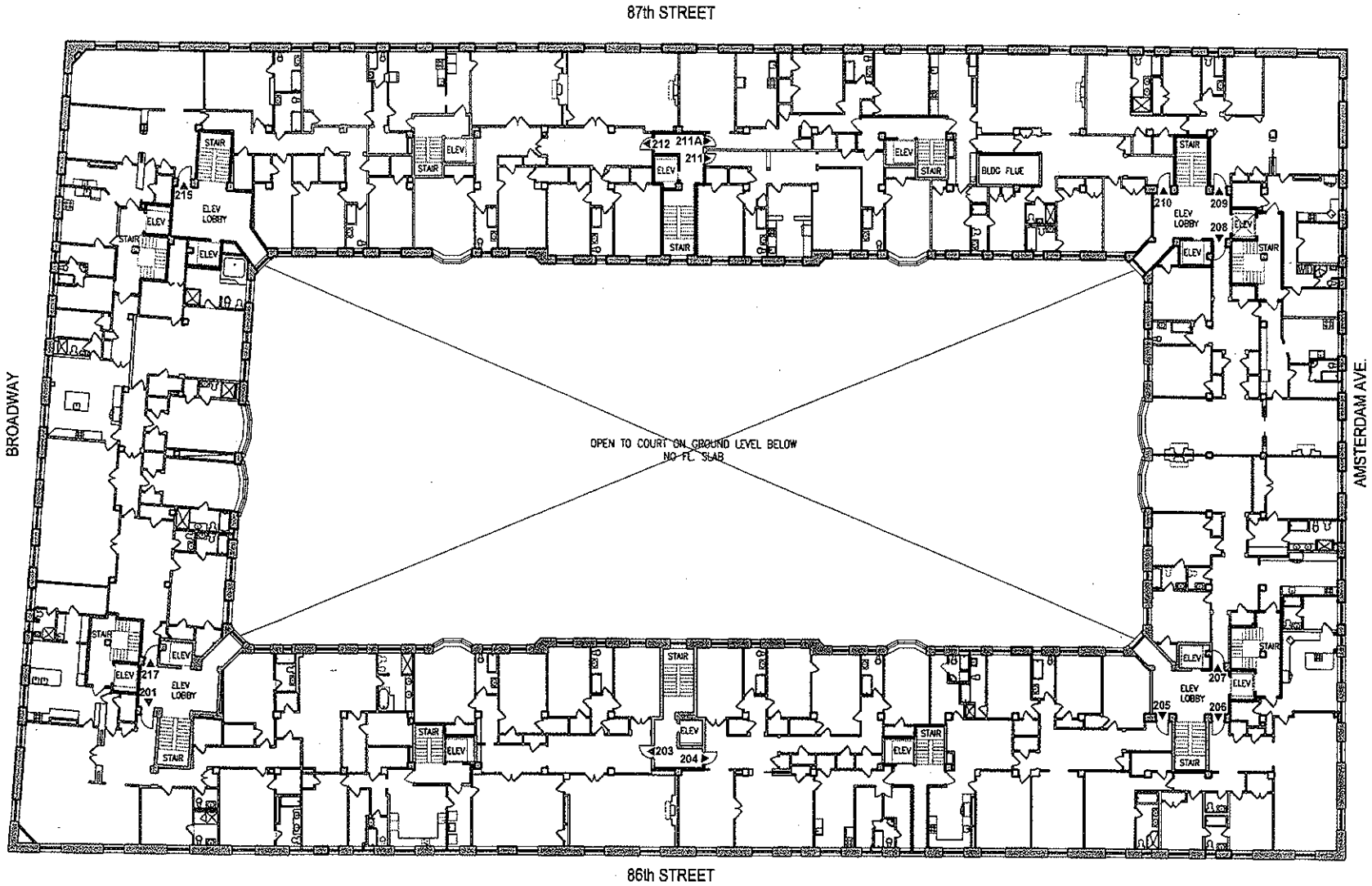
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81412.00

SCALE: 1/16" = 1'-0" DATE: 010-06-14

DRAWN BY: JTH CHECKED BY: MB

01



NO.	ISSUE/DESCRIPTION	DATE

PROJECT DESCRIPTION:

THE BELNORD

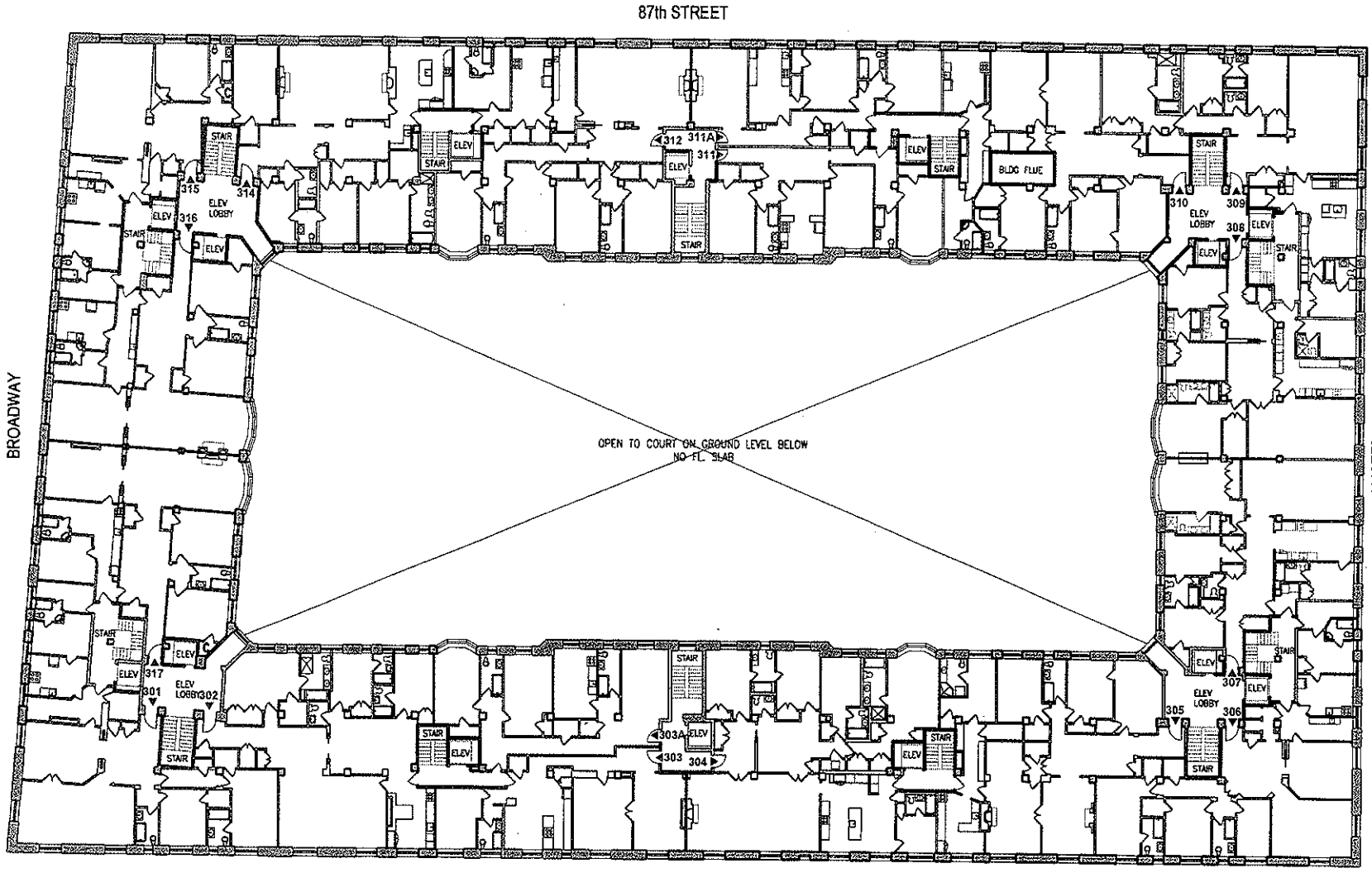
225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3819
info@adparchitects.com

2ND FLOOR PLAN

ARCHITECT'S PROJECT NUMBER	81412.00
SCALE	1/16" = 1'-0"
DATE	010-08-14
DRAWN BY	JTH
CHECKED BY	MB

02



PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, PC
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3818
info@adparch2acta.com

3RD FLOOR PLAN

81412.00

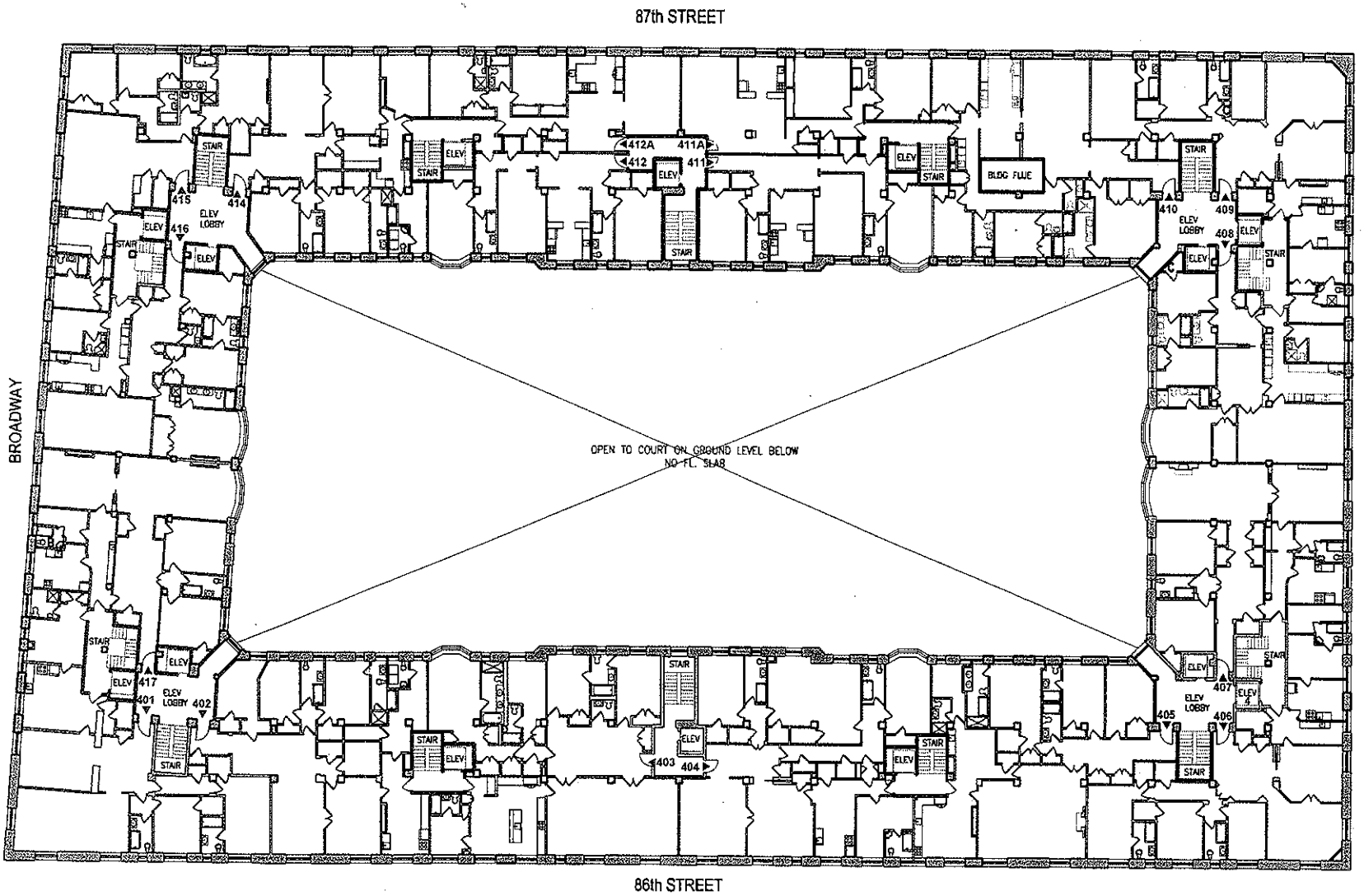
1/16" = 1'-0"

010-06-14

JTH

MD

03



PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3512

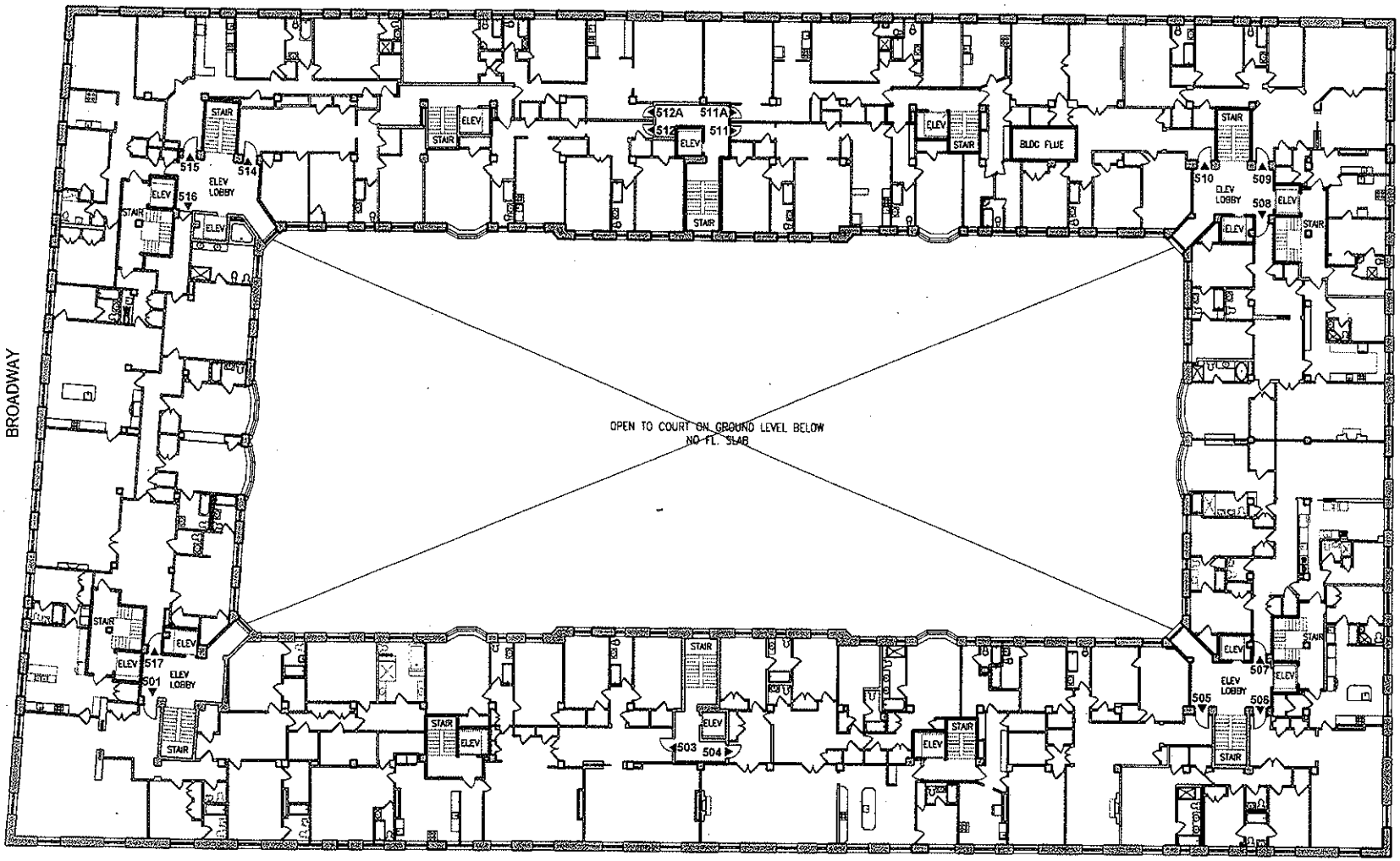
4TH FLOOR PLAN

81412.00

SCALE: 1/16" = 1'-0" DATE: 010-05-14

DRAWN BY: JTH CHECKED BY: MZ

04



NO. | ISSUE/DESCRIPTION | DATE

PROJECT DESCRIPTION:

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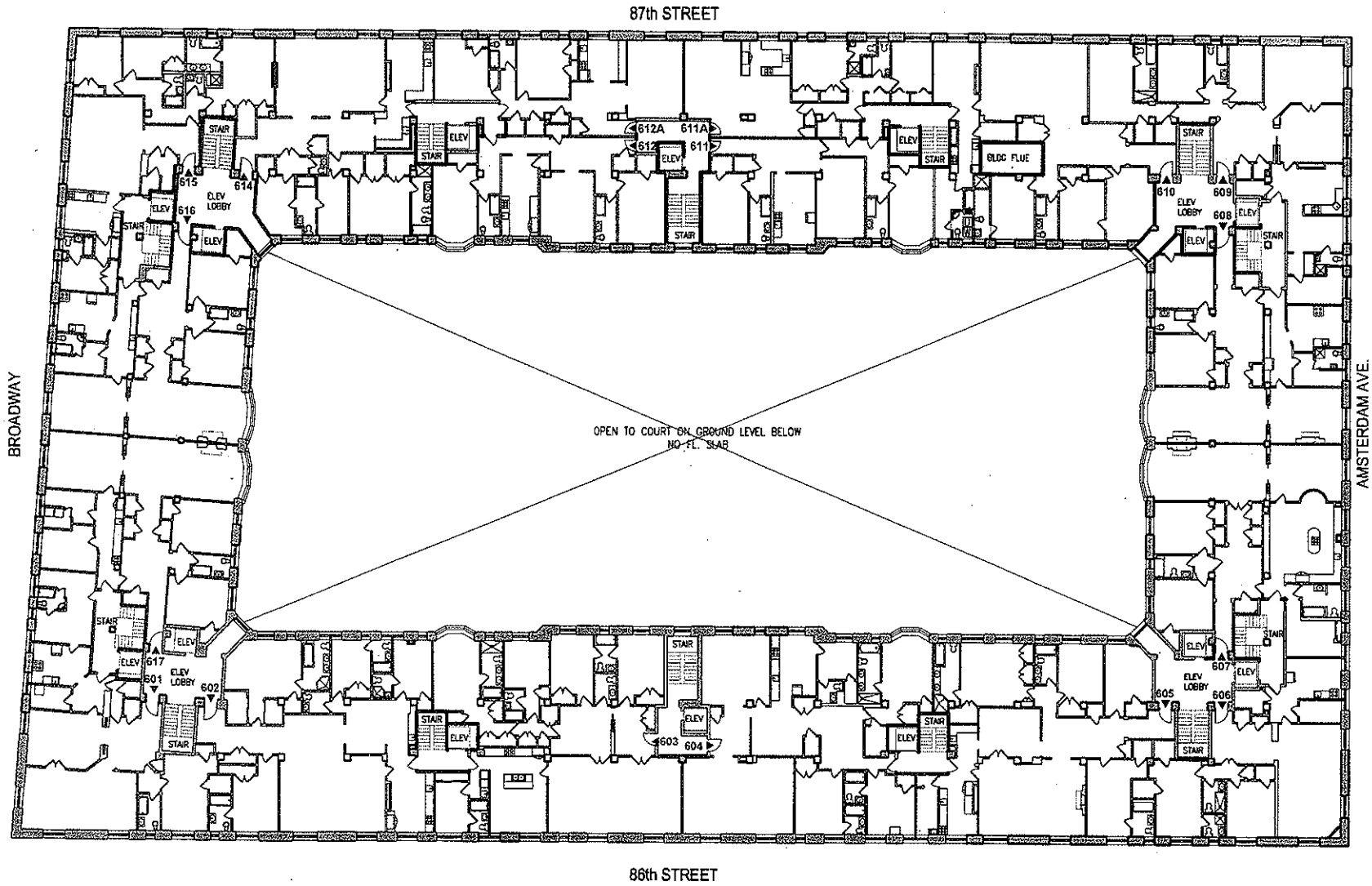
225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX 212 229-5819
info@adparchitects.com

DRAWING TITLE

5TH FLOOR PLAN

ARCHITECT'S PROJECT NUMBER	01412.00
SCALE 1/16" = 1'-0"	DATE 010-06-14
DRAWN BY JTH	CHECKED BY MB
SEAL	DRAWING NUMBER



NO. | ISSUE/DESCRIPTION | DATE

PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

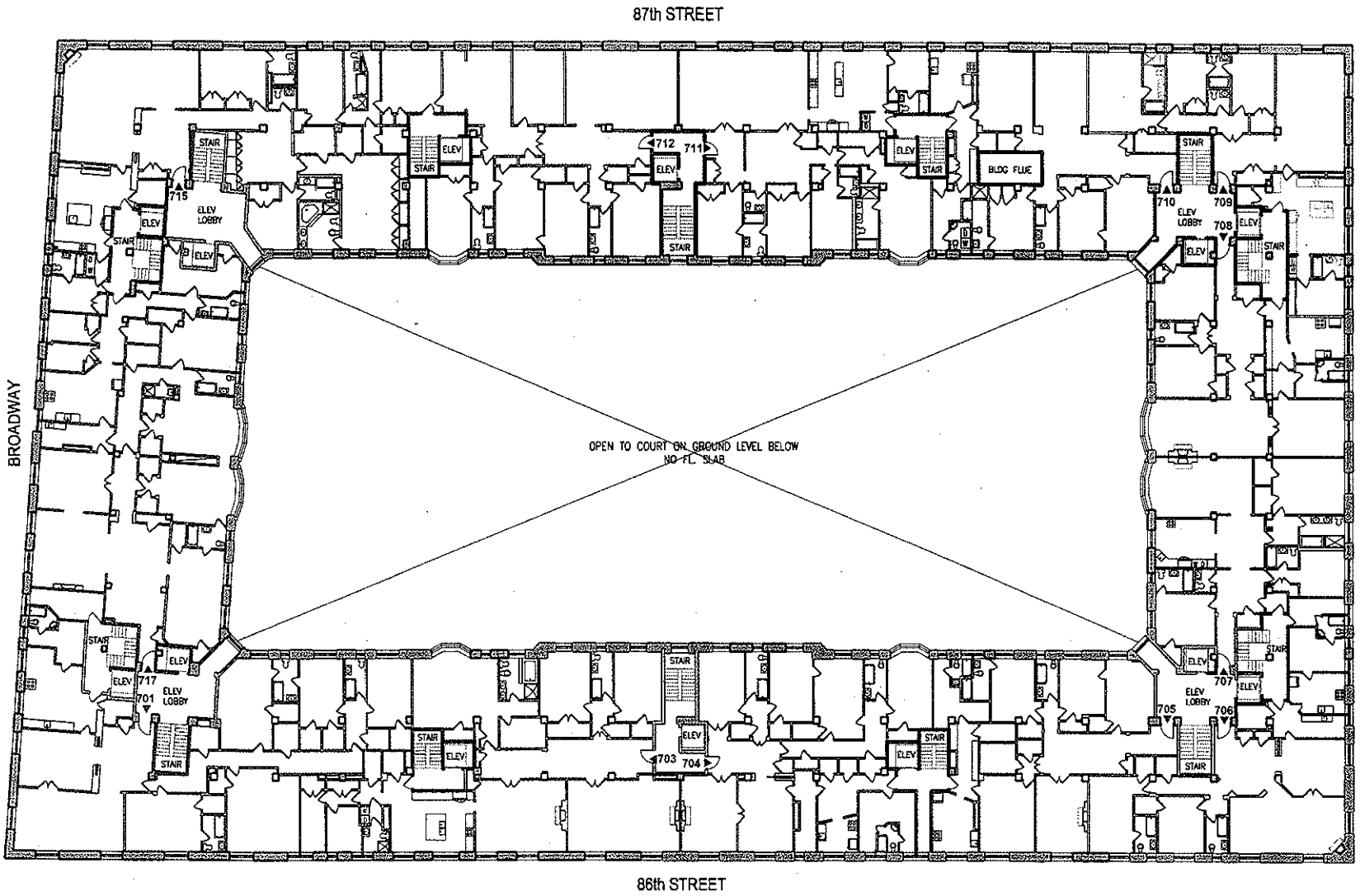
ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
64 WEST 15th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3819
info@adparchitects.com

ISSUED DATE

6TH FLOOR PLAN

ARCHITECT'S PROJECT NUMBER: 81412.00
SCALE: 1/16" = 1'-0" DATE: 010-08-14
DRAWN BY: JTH CHECKED BY: MB
SEAL: DRAWING NUMBER:

06



PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX 212 229-2810
info@adparchitects.com

7TH FLOOR PLAN

81412.00

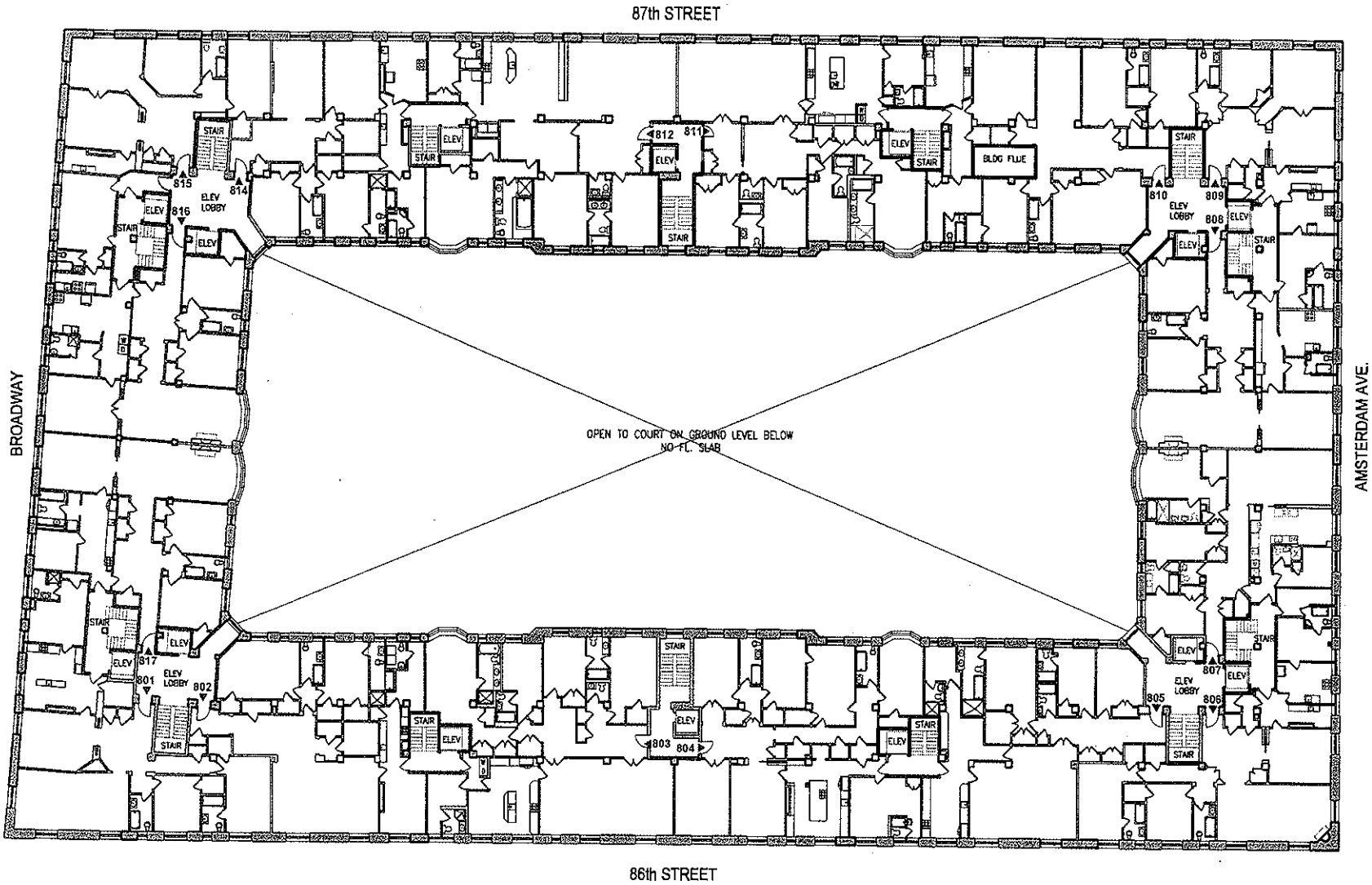
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010-08-14

JTH

MB

07



PROJECT DESCRIPTION:

THE BELNORD

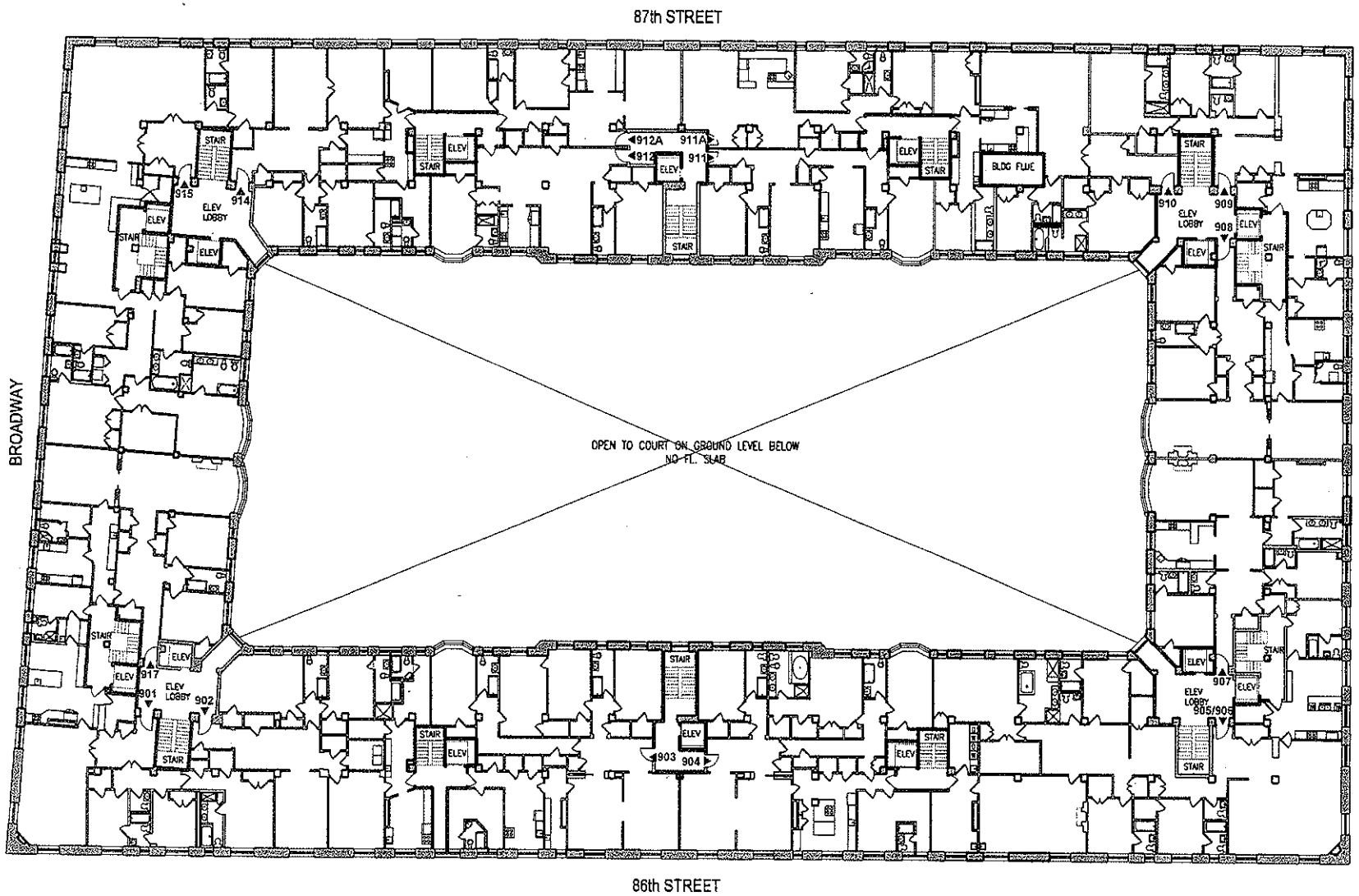
225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4550 FAX: 212 229-3619
info@adparchitects.com

8TH FLOOR PLAN

81412.00
1/16" = 1'-0"
010-09-14
JTH
MR

08



PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3619

9TH FLOOR PLAN

81412.00

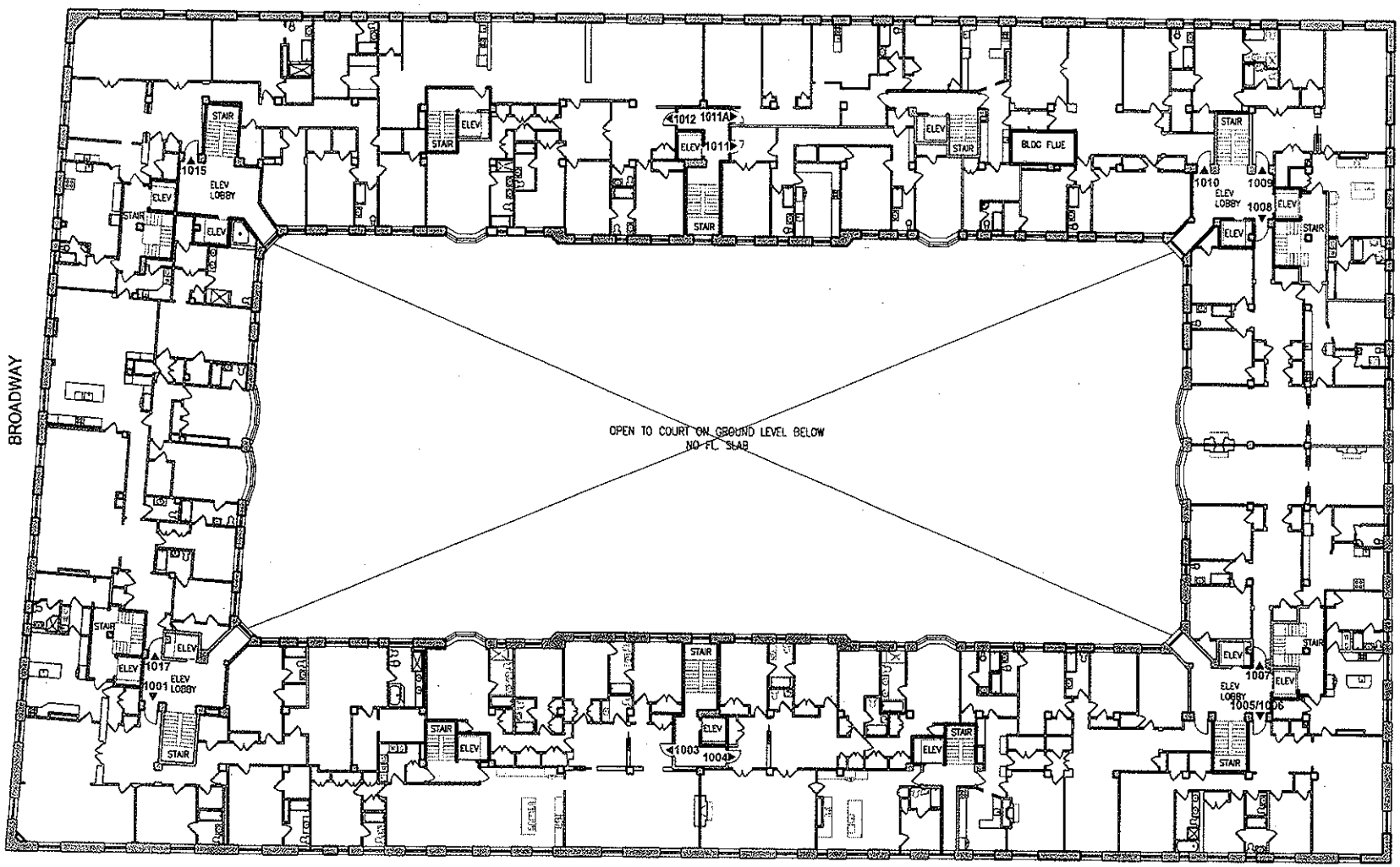
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010-06-14

JTH

MS

09



PROJECT DESCRIPTION:

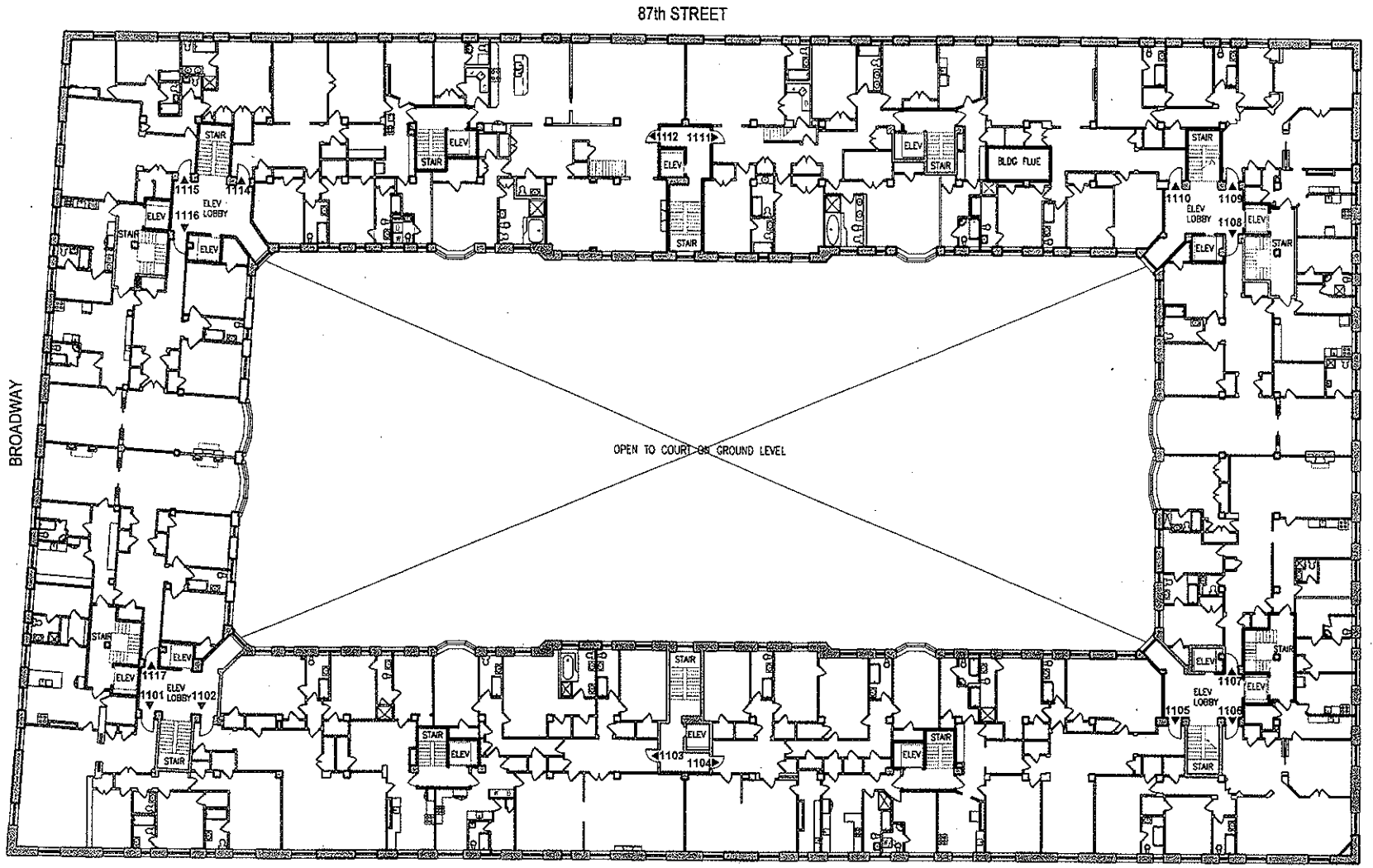
THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3819

10TH FLOOR PLAN

81412.00
1/16" = 1'-0"
010-03-14
JTH
MB



PROJECT DESCRIPTION:

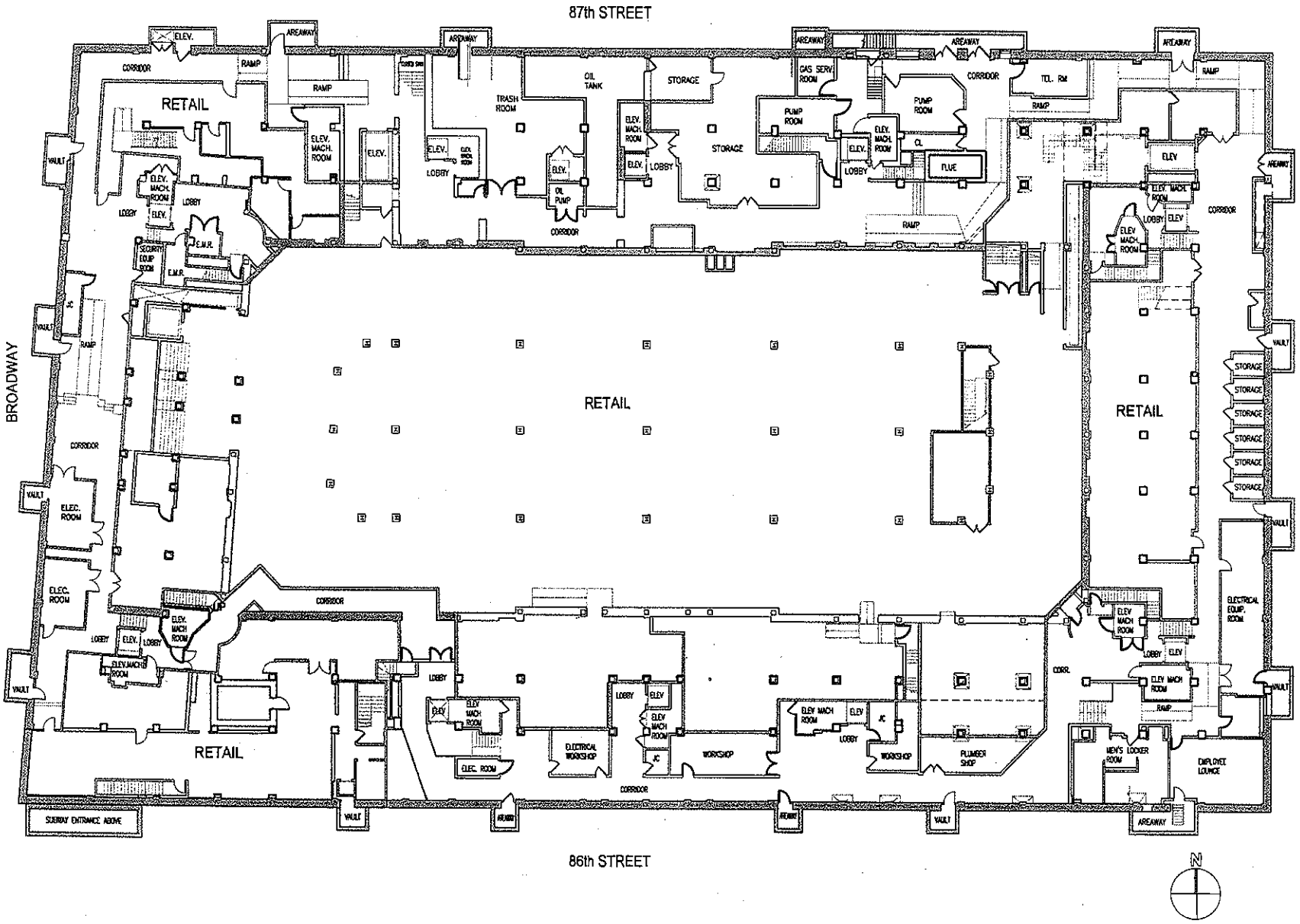
THE BELNORD

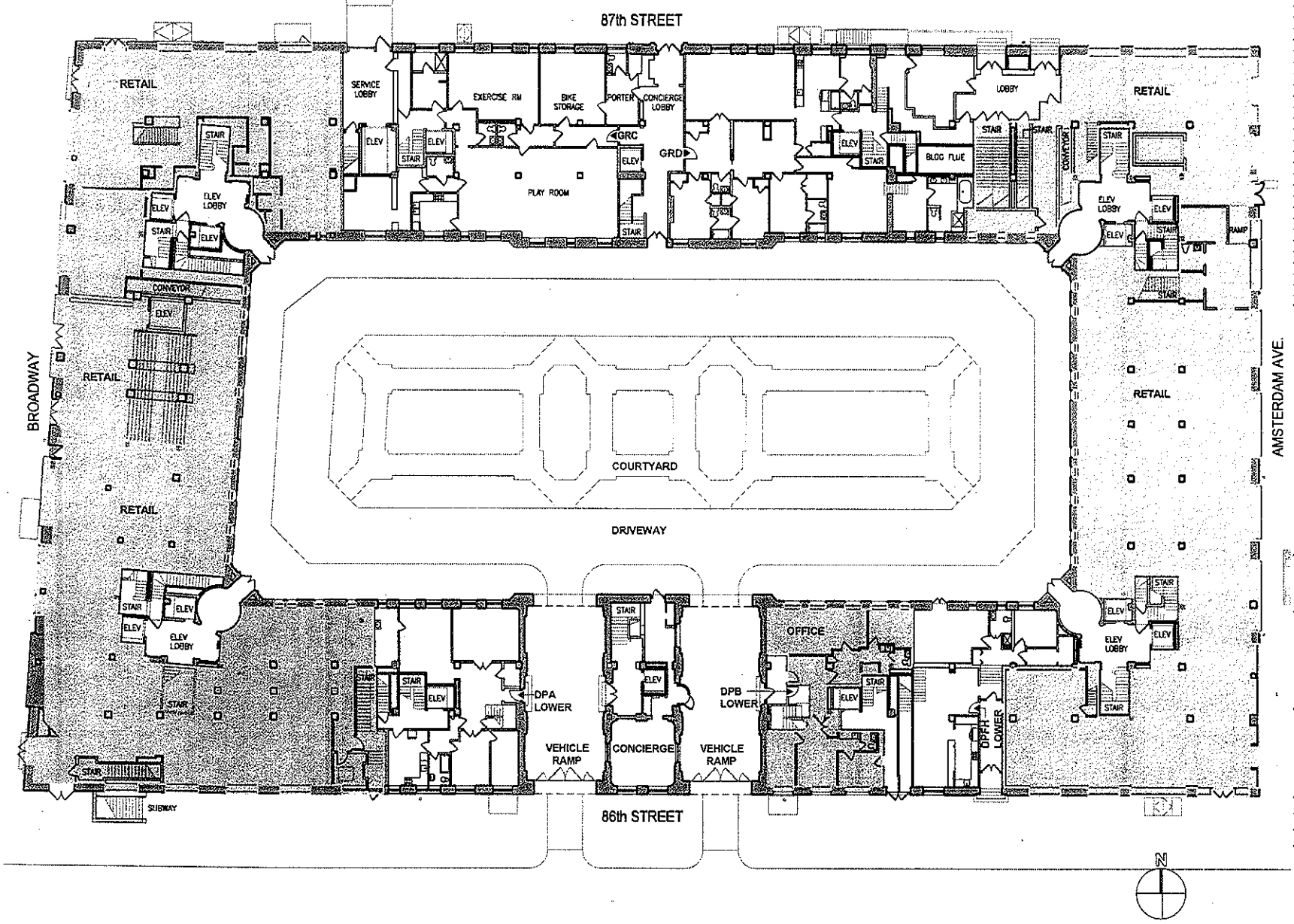
225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3519
info@adparchitects.com

11TH FLOOR PLAN

ARCHITECT'S PROJECT NUMBER	01412.00
SCALE	1/16" = 1'-0"
DATE	010-06-14
DRAWN BY	JTK
CHECKED BY	MB


87th STREET
86th STREET
BROADWAY
AMSTERDAM AVE.
RETAIL
RETAIL
RETAIL
RETAIL
CORRIDOR
RAMP
AREAWAY
ELEV.
ELEV. MACH. ROOM
LOBBY
VAULT
STORAGE
TRASH ROOM
OIL TANK
OIL PUMP
PUMP ROOM
GAS SERV. ROOM
TEL. RM
FLUE
CL
SECURITY EQUIP ROOM
E.M.R.
ELEC. ROOM
ELEV. MACH ROOM
ELEV.MACH ROOM
ELECTRICAL WORKSHOP
WORKSHOP
JC
PLUMBER SHOP
MEN'S LOCKER ROOM
EMPLOYEE LOUNGE
ELECTRICAL EQUIP. ROOM
SUBWAY ENTRANCE ABOVE
REVISIONS
NO.
ISSUE/DESCRIPTION
DATE
PROJECT DESCRIPTION:
THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10023
ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3319
GROUND FLOOR PLAN
81412.00
SCALE: AS NOTED
DATE: 010-08-14
DRAWN BY: JTH
CHECKED BY: MB
G



PROJECT DESCRIPTION:

THE BELNORD

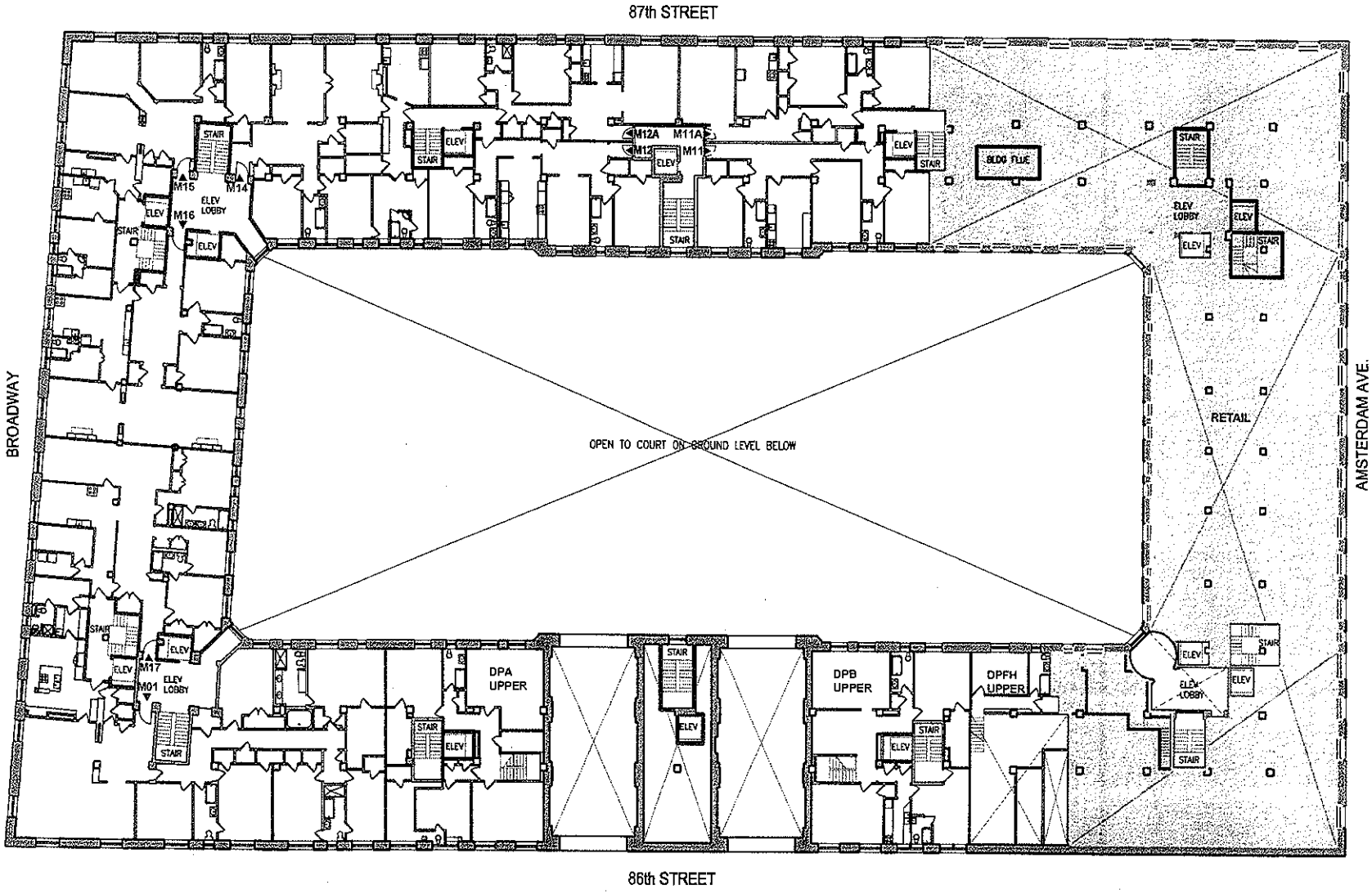
225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3810
info@adparch3acts.com

GROUND FLOOR PLAN

ARCHITECT'S PROJECT NUMBER	81412.00
SCALE: AS NOTED	DATE: 010-06-14
DRAWN BY: JTH	CHECKED BY: MB

G



PROJECT DESCRIPTION:

THE BELNORD

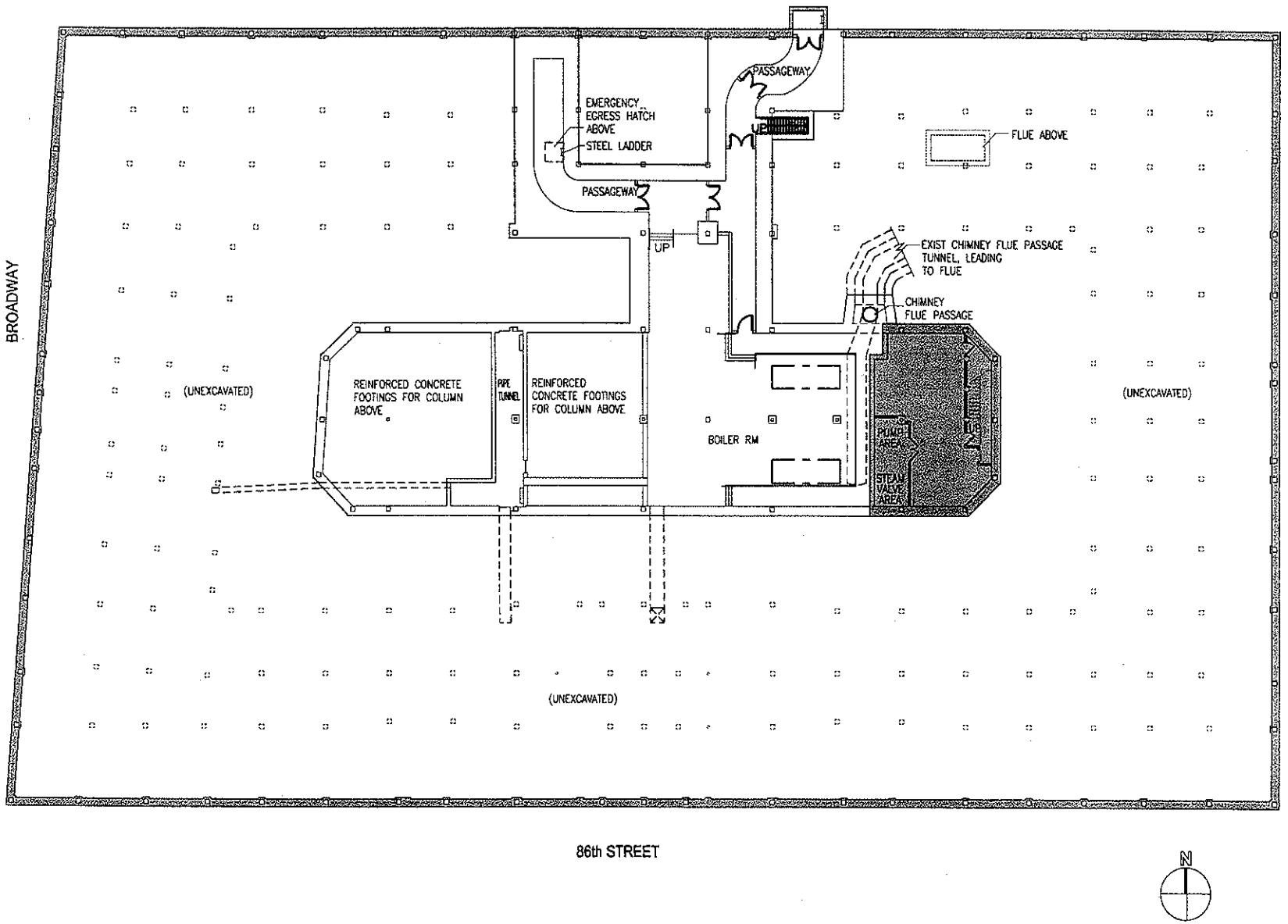
225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3818

MEZZ. FLOOR PLAN

	81412.00
1/16" = 1'-0"	010-05-14
JTH	MB

M



PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

ACKERSON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3818
info@ackersondoyle.com

1ST FLOOR PLAN

81412.00

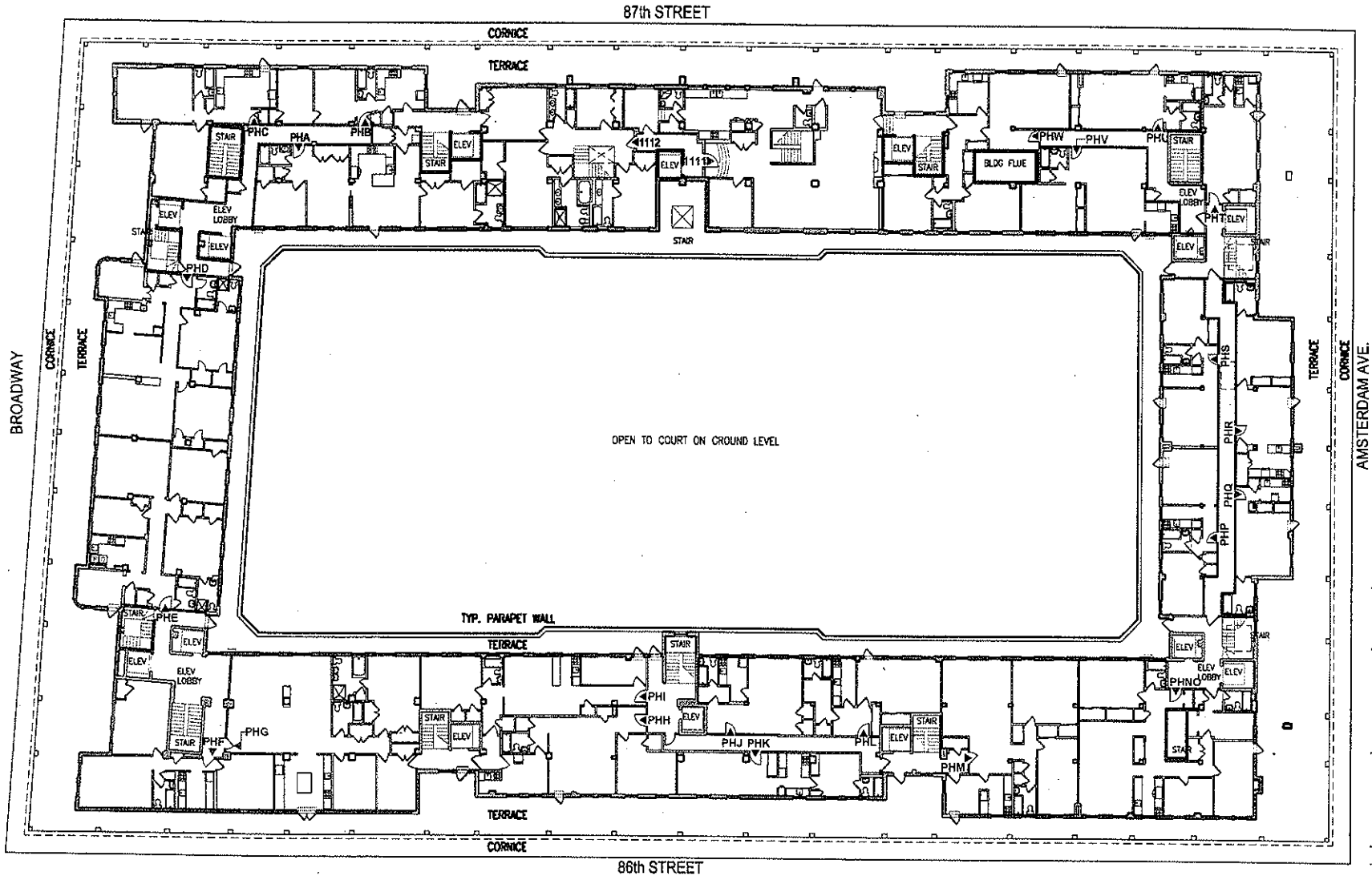
1/16" = 1'-0"

010-08-14

JTH

MB

01



PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

PENTHOUSE FLOOR PLAN

ARCHITECT'S PROJECT NUMBER: 81412.00
SCALE: 1/16" = 1'-0" DATE: 010-08-14
DRAWN BY: JTH CHECKED BY: MB
SCALE: DRAWING NUMBER:

PH

BUILDING INFORMATION:

BOROUGH:	MANHATTAN
BLOCK:	1234
LOT:	19
LOT FRONTAGE:	213'-11", 213'-5"
LOT DEPTH:	354'-2", 339'-6"
ZONING:	C4-6A, R8,C1-9,R10A WITH C1-5 OVERLAY

LEGEND:

BUILDING LOCATION

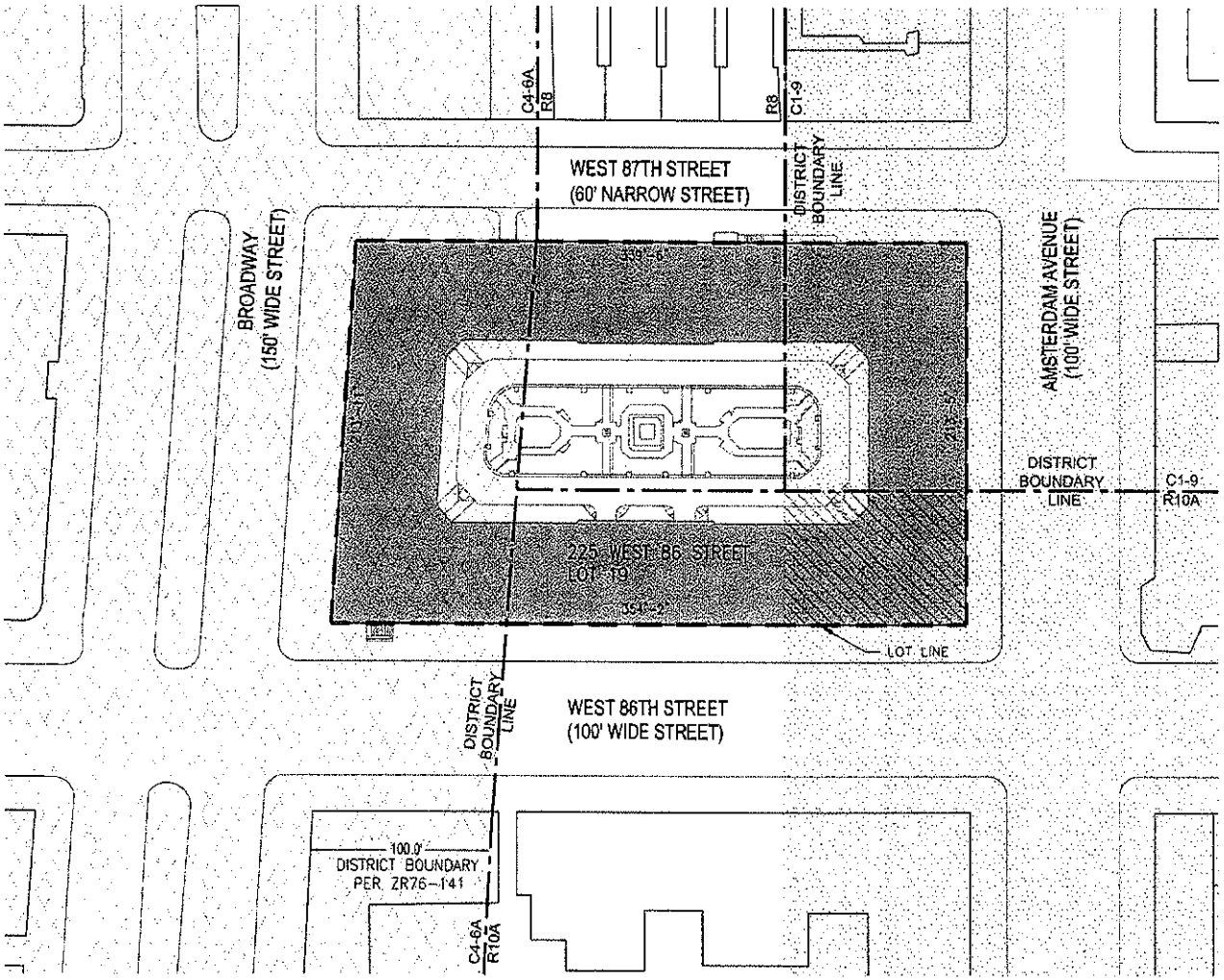
COMMERICAL OVERLAY C1-5

EC-2

EC-3

LOT LINE

DISTRICT BOUNDARY LINE



NO	ITEM/DESCRIPTION	DATE

PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

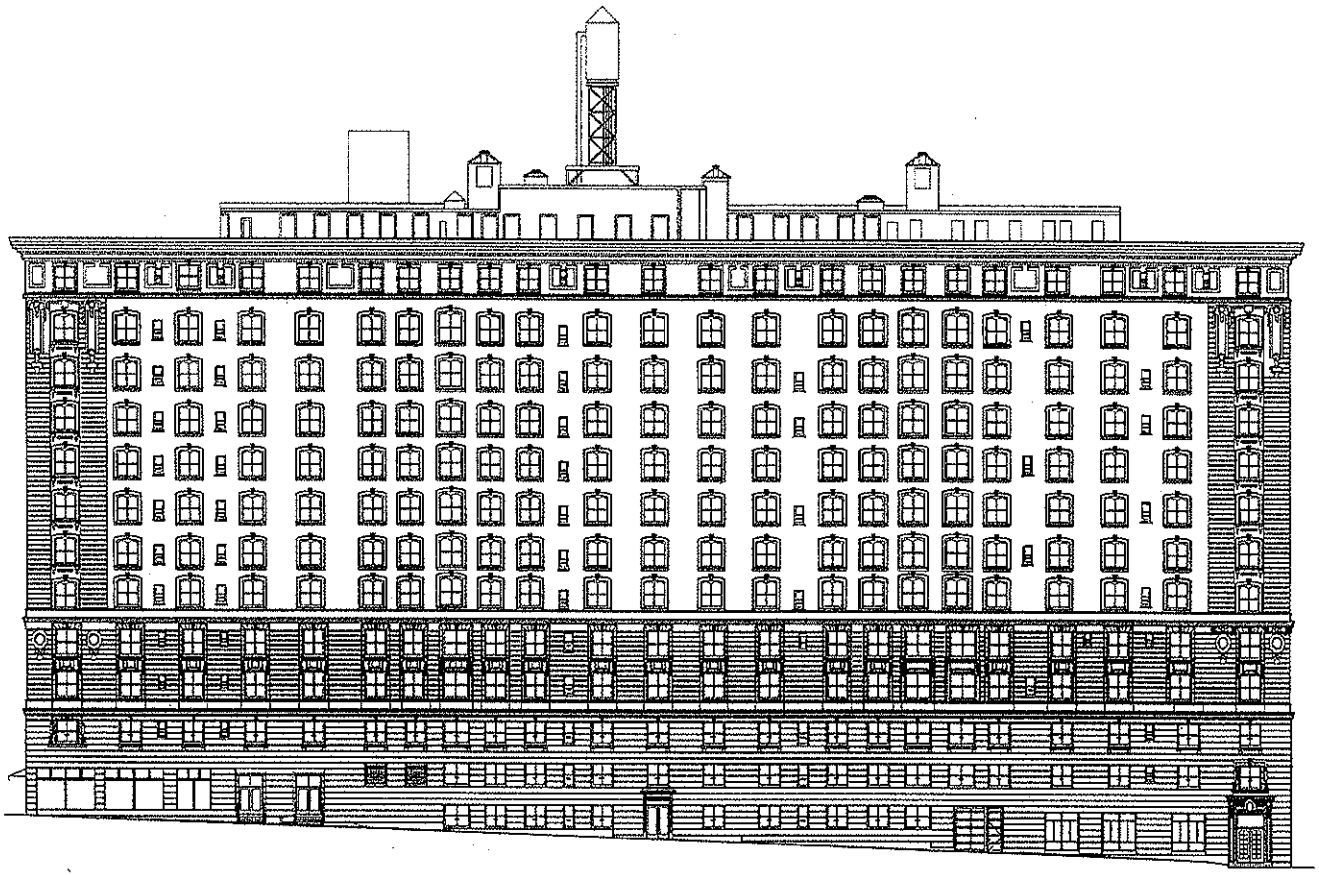
ARCHITECT
ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
14 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3619
info@adparchitects.com

DRAWING TITLE:

SITE PLAN

ARCHITECT'S PROJECT NUMBER:	01412.00
SCALE:	1/64" = 1'-0"
DATE:	10-05-14
DRAWN BY:	JTH
CHECKED BY:	MS
SEAL:	DRAWING NUMBER:

SP



NOTE: BUILDING ELEVATIONS DRAWING IS INTENDED TO BE REPRESENTATIONAL ONLY. IT ILLUSTRATES ONLY AN APPROXIMATION OF THE BUILDING SIZE, AND AN APPROXIMATION OF THE SIZE, TYPE AND RELATIVE PLACEMENT OF ARCHITECTURAL ELEMENTS INCLUDING BUT NOT LIMITED TO WINDOWS, DOORS, CORNICES, AND OTHER DECORATIVE ELEMENTS.

NO	ISSUE/DESCRIPTION	DATE

PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

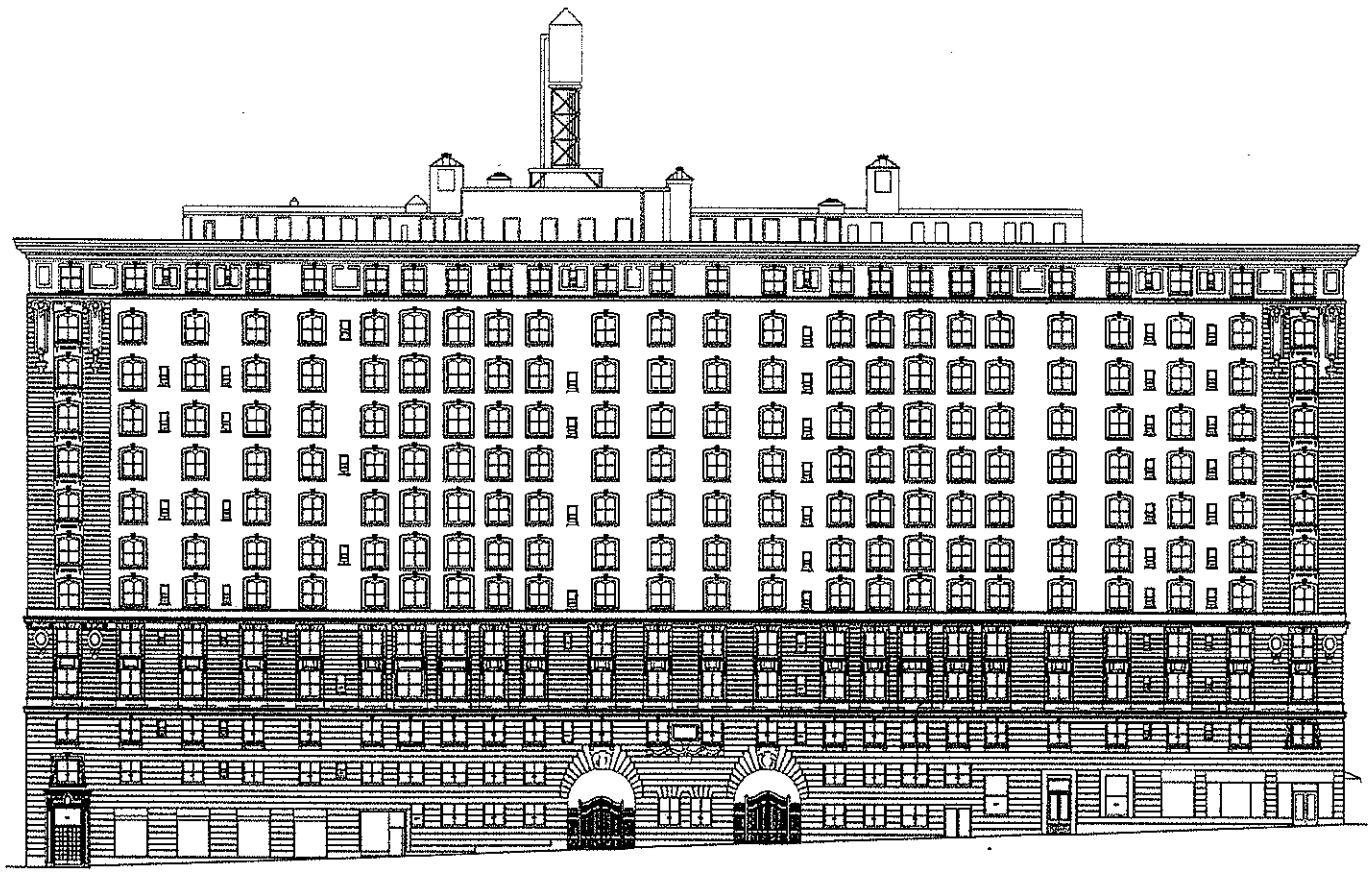
ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
14 WEST 18th STREET, NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

DRAWING TITLE

NORTH ELEVATION

ARCHITECT'S PROJECT NUMBER	8412.00
SCALE	N.T.S
DATE	10-08-14
DRAWN BY	JDH
CHECKED BY	MD
SEAL	DRAWING NUMBER

01



NOTE: BUILDING ELEVATIONS DRAWING IS INTENDED TO BE REPRESENTATIONAL ONLY. IT ILLUSTRATES ONLY AN APPROXIMATION OF THE BUILDING SIZE, AND AN APPROXIMATION OF THE SIZE, TYPE AND RELATIVE PLACEMENT OF ARCHITECTURAL ELEMENTS INCLUDING BUT NOT LIMITED TO WINDOWS, DOORS, CORNICES, AND OTHER DECORATIVE ELEMENTS.

NO.	ISSUE/DESCRIPTION	DATE

PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

DRAWING TITLE:

SOUTH ELEVATION

ARCHITECT'S PROJECT NUMBER	81412.00
SCALE N.T.S	DATE 10-08-14
DRAWN BY JTH	CHECKED BY MD

SHEET NUMBER:

02



NOTE: BUILDING ELEVATIONS DRAWING IS INTENDED TO BE REPRESENTATIONAL ONLY. IT ILLUSTRATES ONLY AN APPROXIMATION OF THE BUILDING SIZE, AND AN APPROXIMATION OF THE SIZE, TYPE AND RELATIVE PLACEMENT OF ARCHITECTURAL ELEMENTS INCLUDING BUT NOT LIMITED TO WINDOWS, DOORS, CORNICES, AND OTHER DECORATIVE ELEMENTS.

NO.	BY/DESCRIPTION	DATE

PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH
STREET
NEW YORK, NY 10023

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

DRAWING TITLE:

EAST ELEVATION

ARCHITECT'S PROJECT NUMBER:	61412.00
SCALE: NOT TO SCALE	DATE: 10-06-14
DRAWN BY: JTH	CHECKED BY: MB
TOTAL:	DRAWING NUMBER:

03



NOTE: BUILDING ELEVATIONS DRAWING IS INTENDED TO BE REPRESENTATIONAL ONLY. IT ILLUSTRATES ONLY AN APPROXIMATION OF THE BUILDING SIZE, AND AN APPROXIMATION OF THE SIZE, TYPE AND RELATIVE PLACEMENT OF ARCHITECTURAL ELEMENTS INCLUDING BUT NOT LIMITED TO WINDOWS, DOORS, CORNICES, AND OTHER DECORATIVE ELEMENTS.

NO	DESCRIPTION	DATE

PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

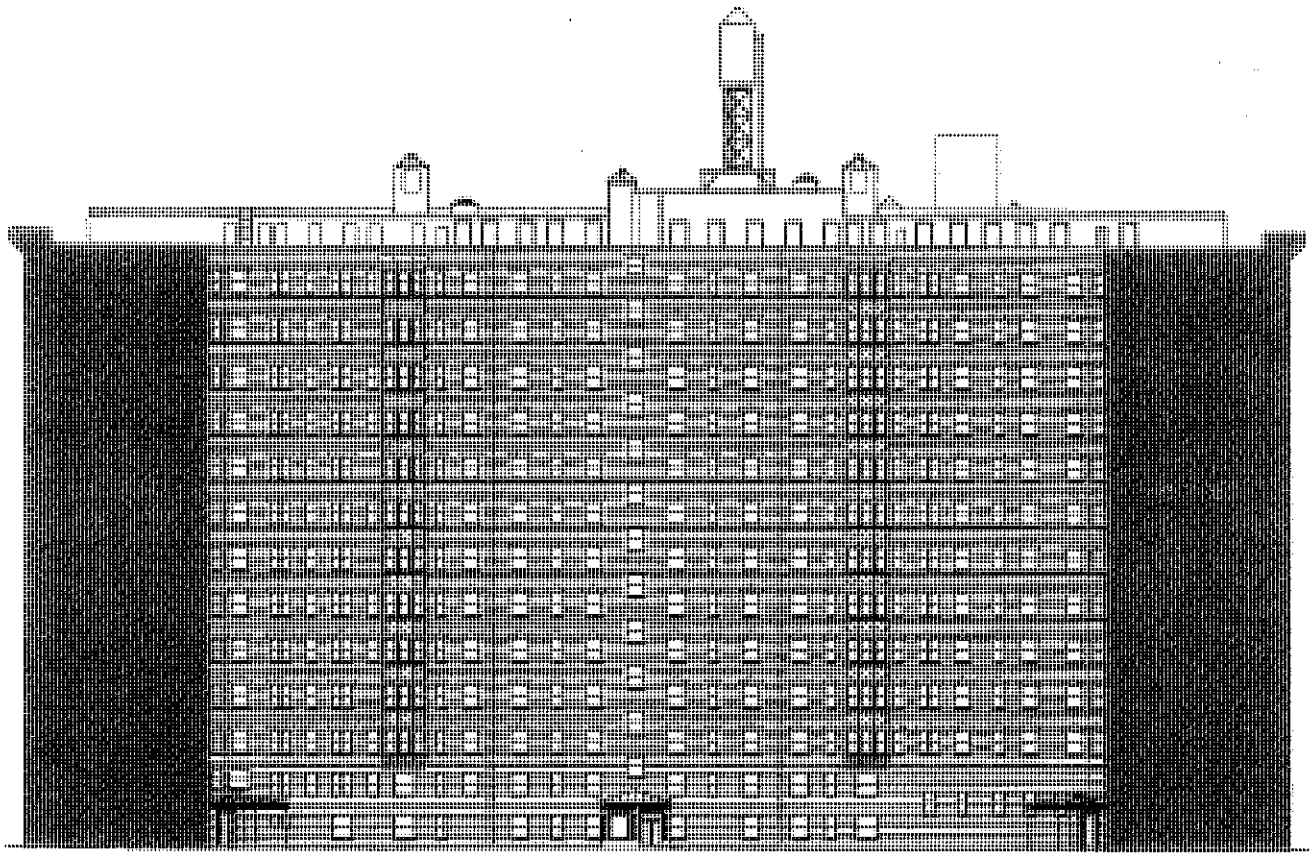
ARCHITECT
ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3619
info@adparchitects.com

DRAWING TITLE:

WEST ELEVATION

ARCHITECT'S PROJECT NUMBER	01412.00
SCALE: N.T.S	DATE: 10-08-14
DRAWN BY: JTH	CHECKED BY: MD
SEAL:	DRAWING NUMBER:

04



NOTE: BUILDING ELEVATIONS DRAWING IS INTENDED TO BE REPRESENTATIONAL ONLY. IT ILLUSTRATES ONLY AN APPROXIMATION OF THE BUILDING SIZE, AND AN APPROXIMATION OF THE SIZE, TYPE AND RELATIVE PLACEMENT OF ARCHITECTURAL ELEMENTS INCLUDING BUT NOT LIMITED TO WINDOWS, DOORS, CORNICES, AND OTHER DECORATIVE ELEMENTS.

NO.	ISSUE/DESCRIPTION	DATE

PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

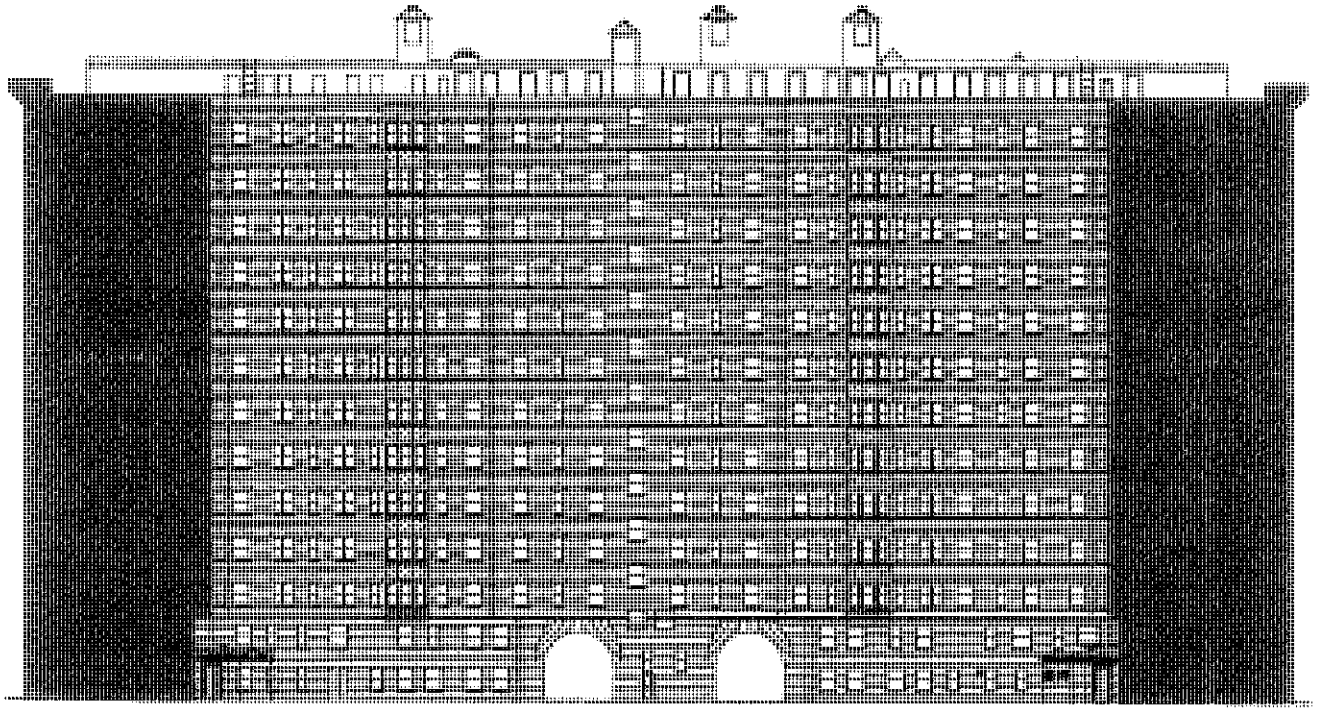
ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparch.com

DRAWING TITLE:

COURTYARD-NORTH ELEVATION

ARCHITECT'S PROJECT NUMBER	0412.00
SCALE: N.T.S	DATE: 10-08-14
DRAWN BY: JTH	CHECKED BY: MD
SEAL	DRAWING NUMBER:

05



NOTE: BUILDING ELEVATIONS DRAWING IS INTENDED TO BE REPRESENTATIONAL ONLY. IT ILLUSTRATES ONLY AN APPROXIMATION OF THE BUILDING SIZE, AND AN APPROXIMATION OF THE SIZE, TYPE AND RELATIVE PLACEMENT OF ARCHITECTURAL ELEMENTS INCLUDING BUT NOT LIMITED TO WINDOWS, DOORS, CORNICES, AND OTHER DECORATIVE ELEMENTS.

NO	RESUBMISSION	DATE

PROJECT DESCRIPTION:

THE BELNORD

225 WEST 86TH STREET
NEW YORK, NY 10023

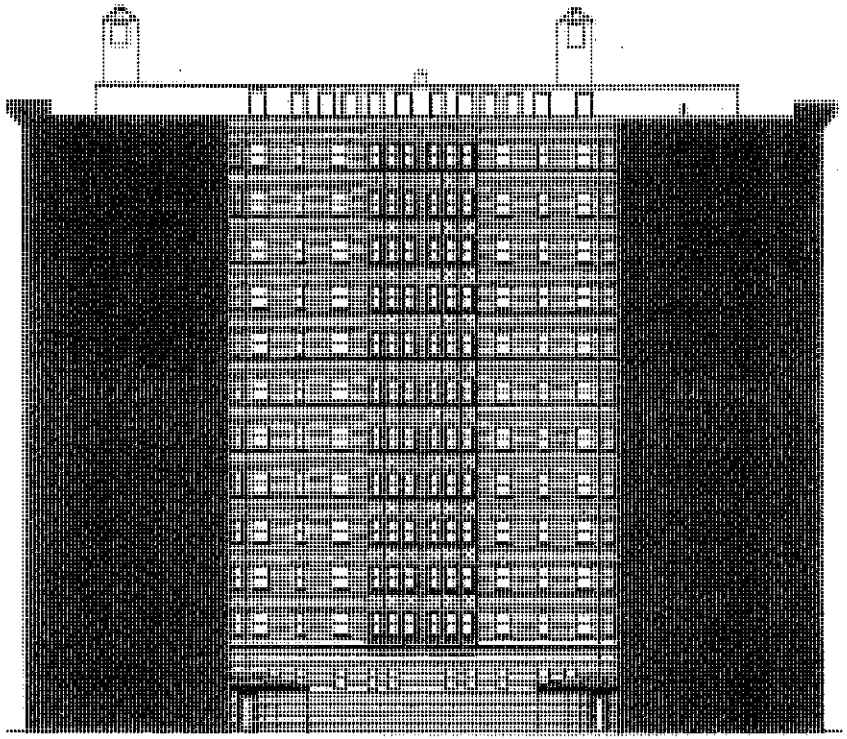
ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3619
info@adparchitects.com

DRAWING TITLE

COURTYARD-SOUTH ELEVATION

ARCHITECT'S PROJECT NUMBER	01412.00
SCALE N.T.S	DATE 10-09-14
DRAWN BY JTH	CHECKED BY MS
SCALE	DRAWING NUMBER

06



NOTE: BUILDING ELEVATIONS DRAWING IS INTENDED TO BE REPRESENTATIONAL ONLY. IT ILLUSTRATES ONLY AN APPROXIMATION OF THE BUILDING SIZE, AND AN APPROXIMATION OF THE SIZE, TYPE AND RELATIVE PLACEMENT OF ARCHITECTURAL ELEMENTS INCLUDING BUT NOT LIMITED TO WINDOWS, DOORS, CORNICES, AND OTHER DECORATIVE ELEMENTS.

NO.	ISSUE/DESCRIPTION	DATE

PROJECT DESCRIPTION:

THE BELNORD
225 WEST 86TH
STREET
NEW YORK, NY 10023

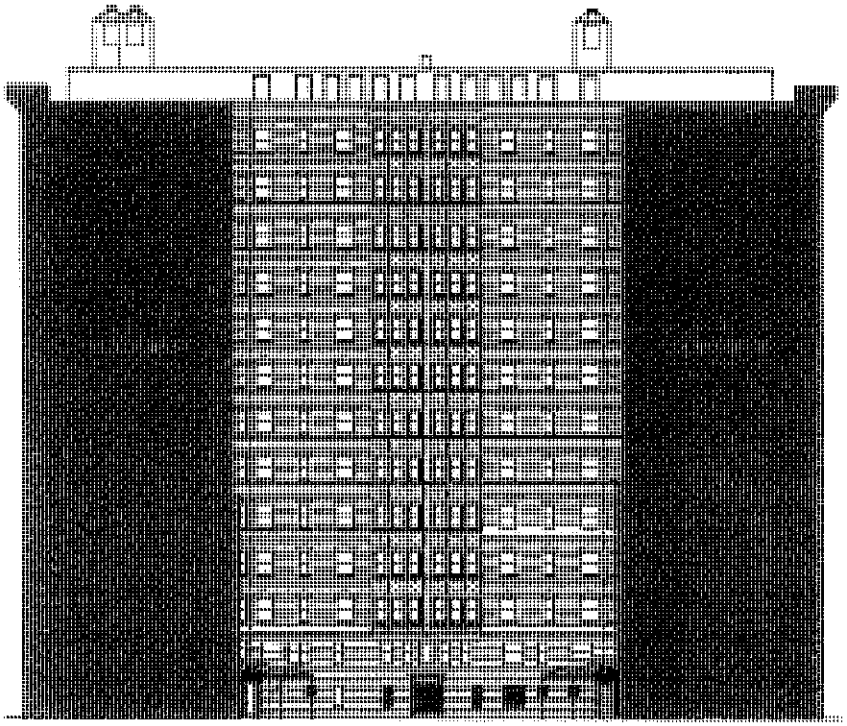
ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

DRAWING TITLE:

COURTYARD-EAST ELEVATION

ARCHITECT'S PROJECT NUMBER:	81412.00
SCALE: N.T.S.	DATE: 10-08-14
DRAWN BY: JTH	CHECKED BY: MB
SCALE:	DRAWING NUMBER:

07



NOTE: BUILDING ELEVATIONS DRAWING IS INTENDED TO BE REPRESENTATIONAL ONLY. IT ILLUSTRATES ONLY AN APPROXIMATION OF THE BUILDING SIZE, AND AN APPROXIMATION OF THE SIZE, TYPE AND RELATIVE PLACEMENT OF ARCHITECTURAL ELEMENTS INCLUDING BUT NOT LIMITED TO WINDOWS, DOORS, CORNICES, AND OTHER DECORATIVE ELEMENTS.

NO	DESCRIPTION	DATE

PROJECT DESCRIPTION:

THE BELNORD

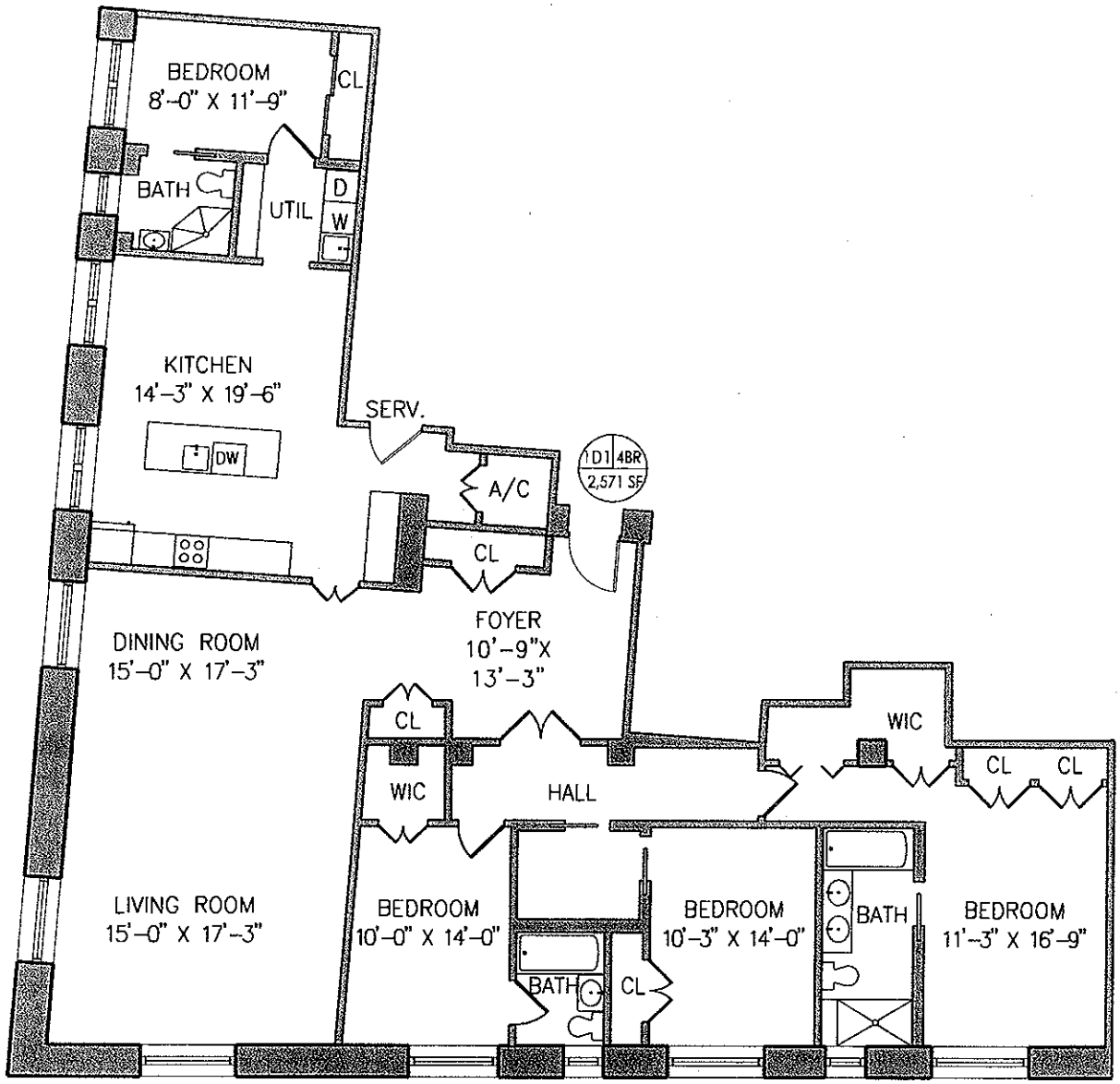
225 WEST 86TH STREET
NEW YORK, NY 10023

ACKERSON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

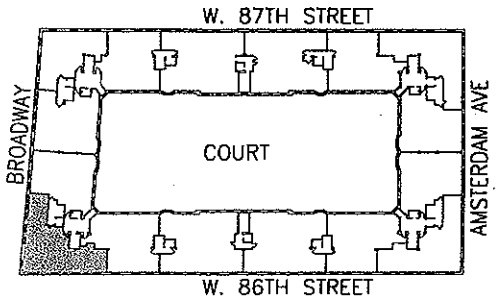
COURTYARD-WEST ELEVATION

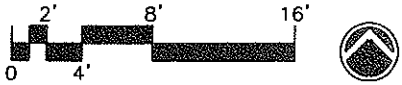
ARCHITECT'S PROJECT NUMBER	61412.00
SCALE N.T.S	DATE 10-09-14
DRAWN BY JTH	CHECKED BY MB

08



KEY PLAN





ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

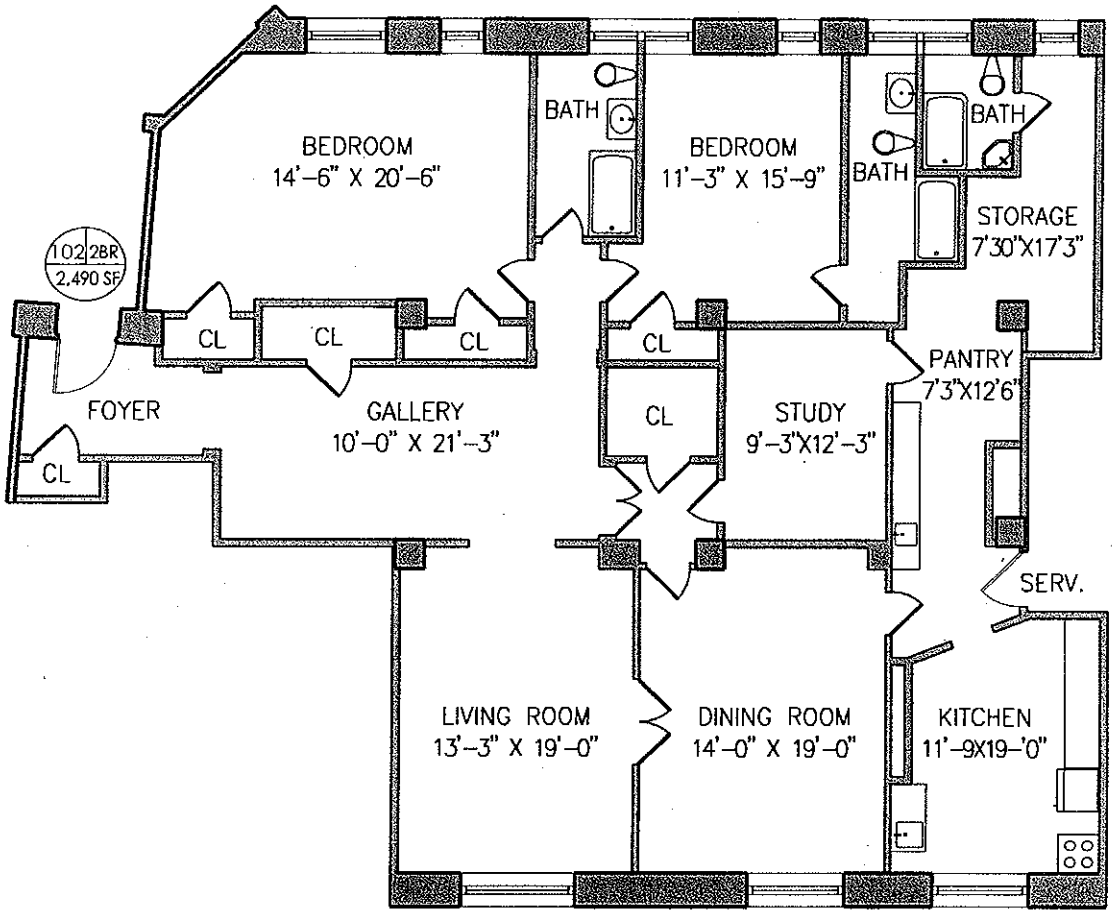
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DATE: 2014-10-10

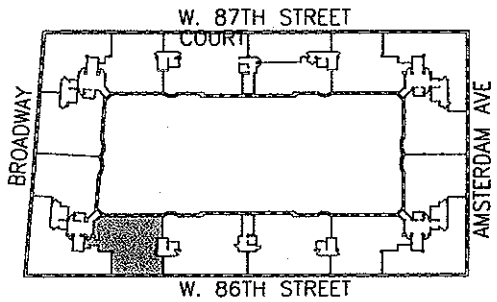
APT. 101
1ST FLOOR

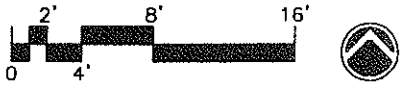
THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

This floor plan represents only an approximation of the dimensions and layout of the Unit depicted hereon. The actual layout of the Unit may have been altered by the tenants thereof or others, and neither a variation between the layout depicted hereon and the actual layout of the Unit nor any other inaccuracy or error in this floor plan will excuse a Purchaser from completing the purchase of such Unit. The Unit is being sold in "as is" condition subject only to Sponsor's obligations set forth in the Offering Plan. The approximate square footage of the Unit has been calculated in accordance with the methodology set forth in the Offering Plan and may exceed the usable floor area of the Unit. Sponsor reserves the right to make changes to the Unit in accordance with the Offering Plan.



KEY PLAN





ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

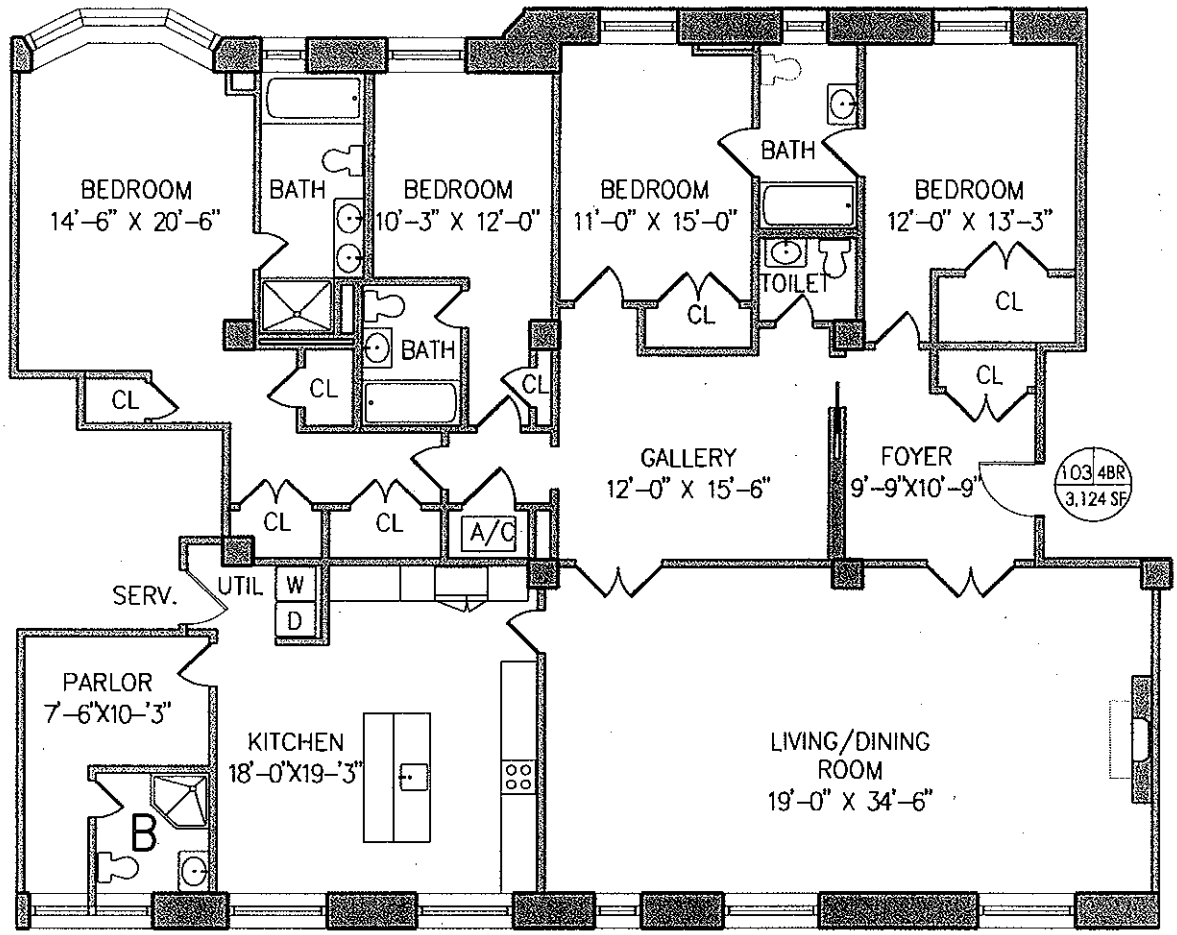
PROJECT NUMBER: 81412.00

DATE: 2014-10-10

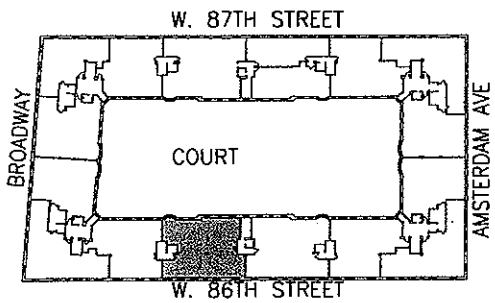
APT. 102
1ST FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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KEY PLAN





ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

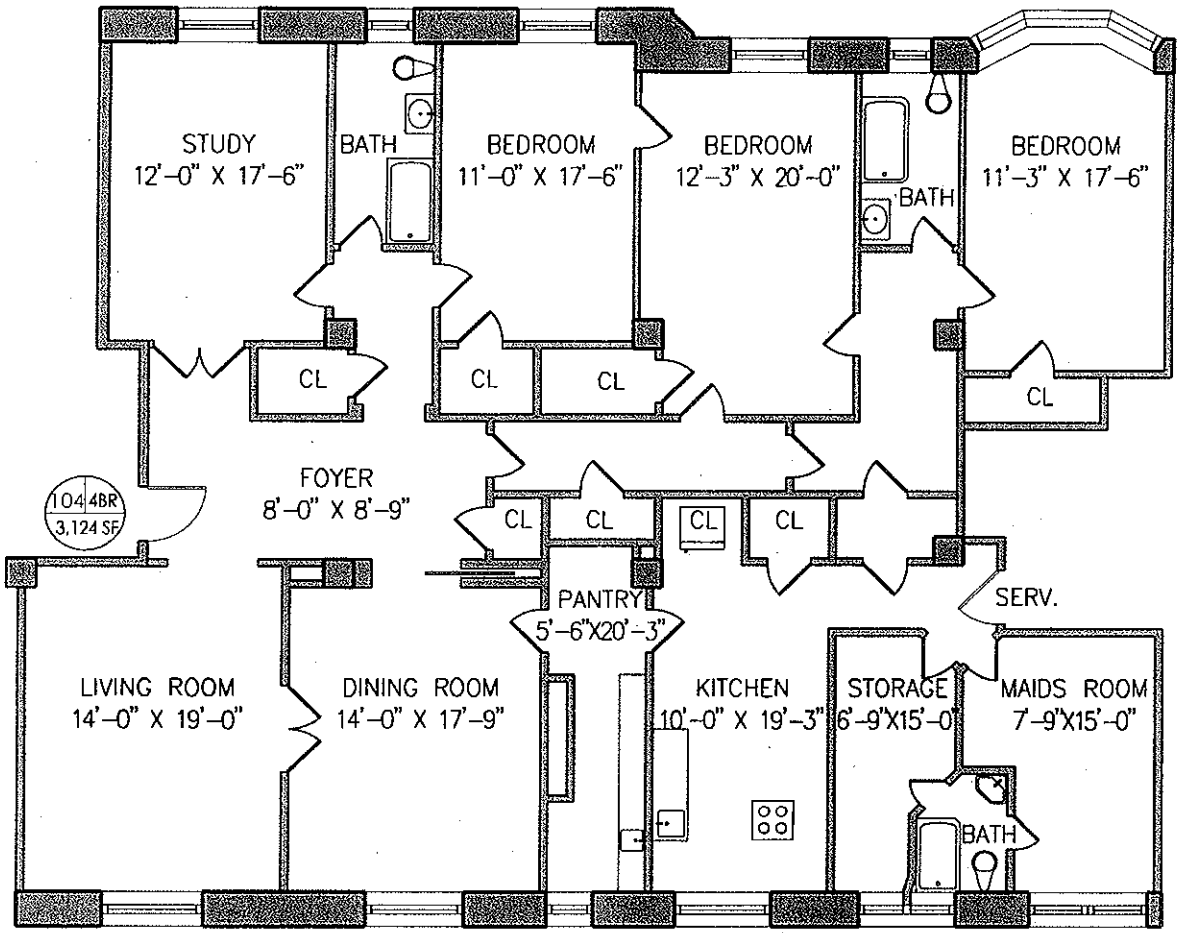
PROJECT NUMBER: 81412.00

DATE: 2014-10-10

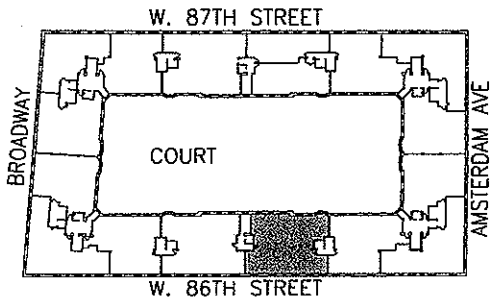
APT. 103
1ST FLOOR

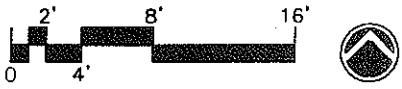
THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

This floor plan represents only an approximation of the dimensions and layout of the Unit depicted hereon. The actual layout of the Unit may have been altered by the tenants thereof or others, and neither a variation between the layout depicted hereon and the actual layout of the Unit nor any other inaccuracy or error in this floor plan will excuse a Purchaser from completing the purchase of such Unit. The Unit is being sold in "as is" condition subject only to Sponsor's obligations set forth in the Offering Plan. The approximate square footage of the Unit has been calculated in accordance with the methodology set forth in the Offering Plan and may exceed the usable floor area of the Unit. Sponsor reserves the right to make changes to the Unit in accordance with the Offering Plan.



KEY PLAN





ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

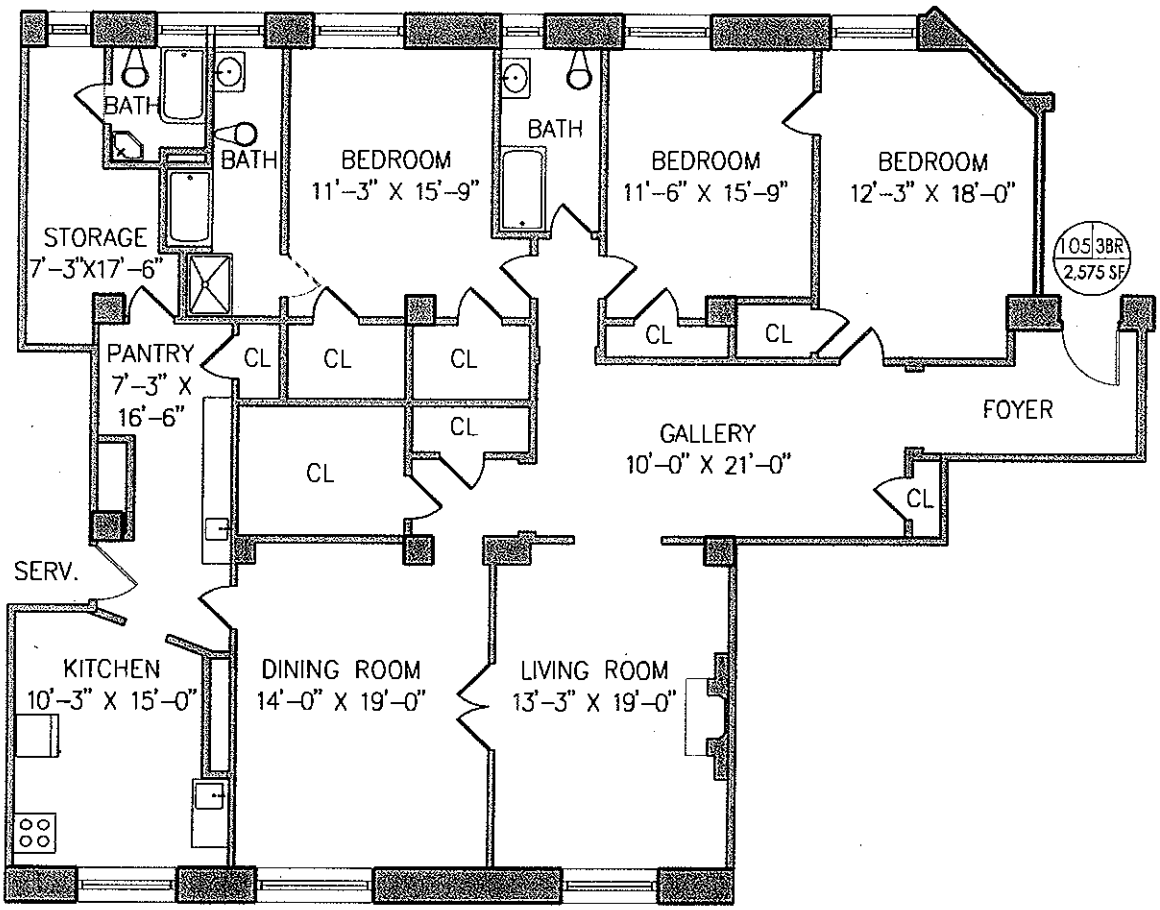
PROJECT NUMBER: 81412.00

DATE: 2014-10-10

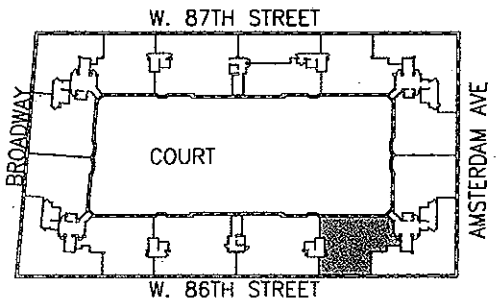
APT. 104
1ST FLOOR

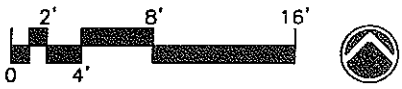
THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

This floor plan represents only an approximation of the dimensions and layout of the Unit depicted hereon. The actual layout of the Unit may have been altered by the tenants thereof or others, and neither a variation between the layout depicted hereon and the actual layout of the Unit nor any other inaccuracy or error in this floor plan will excuse a Purchaser from completing the purchase of such Unit. The Unit is being sold in "as is" condition subject only to Sponsor's obligations set forth in the Offering Plan. The approximate square footage of the Unit has been calculated in accordance with the methodology set forth in the Offering Plan and may exceed the usable floor area of the Unit. Sponsor reserves the right to make changes to the Unit in accordance with the Offering Plan.



KEY PLAN





ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

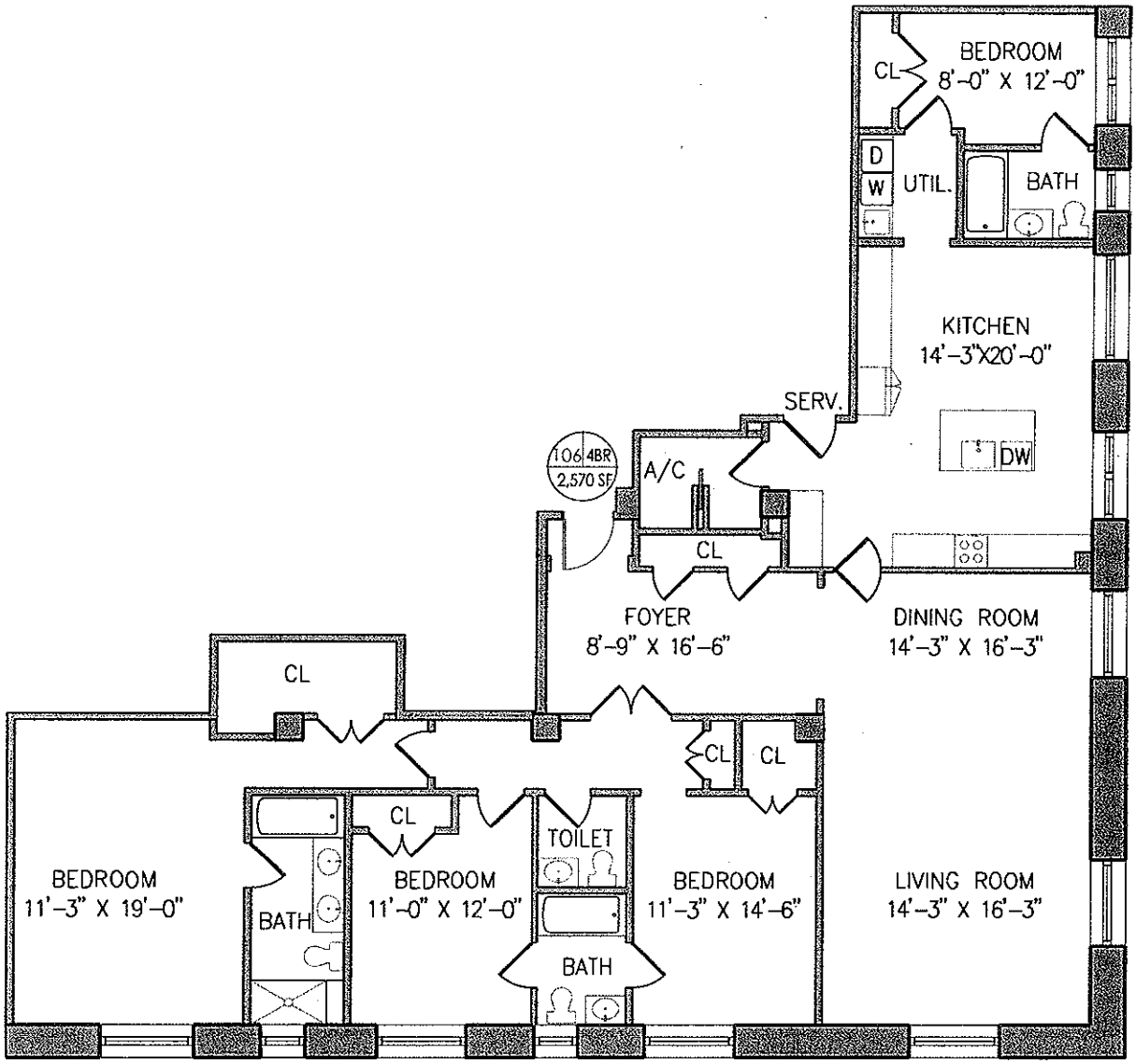
PROJECT NUMBER: 81412.00

DATE: 2014-10-10

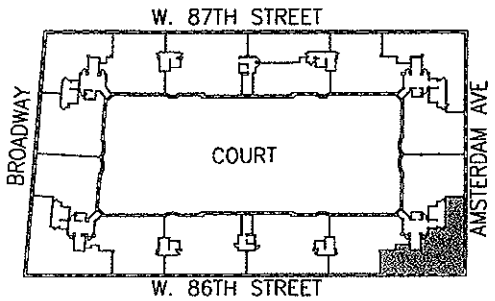
APT. 105
1ST FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

This floor plan represents only an approximation of the dimensions and layout of the Unit depicted hereon. The actual layout of the Unit may have been altered by the tenants thereof or others, and neither a variation between the layout depicted hereon and the actual layout of the Unit nor any other inaccuracy or error in this floor plan will excuse a Purchaser from completing the purchase of such Unit. The Unit is being sold in "as is" condition subject only to Sponsor's obligations set forth in the Offering Plan. The approximate square footage of the Unit has been calculated in accordance with the methodology set forth in the Offering Plan and may exceed the usable floor area of the Unit. Sponsor reserves the right to make changes to the Unit in accordance with the Offering Plan.



KEY PLAN





ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.

44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

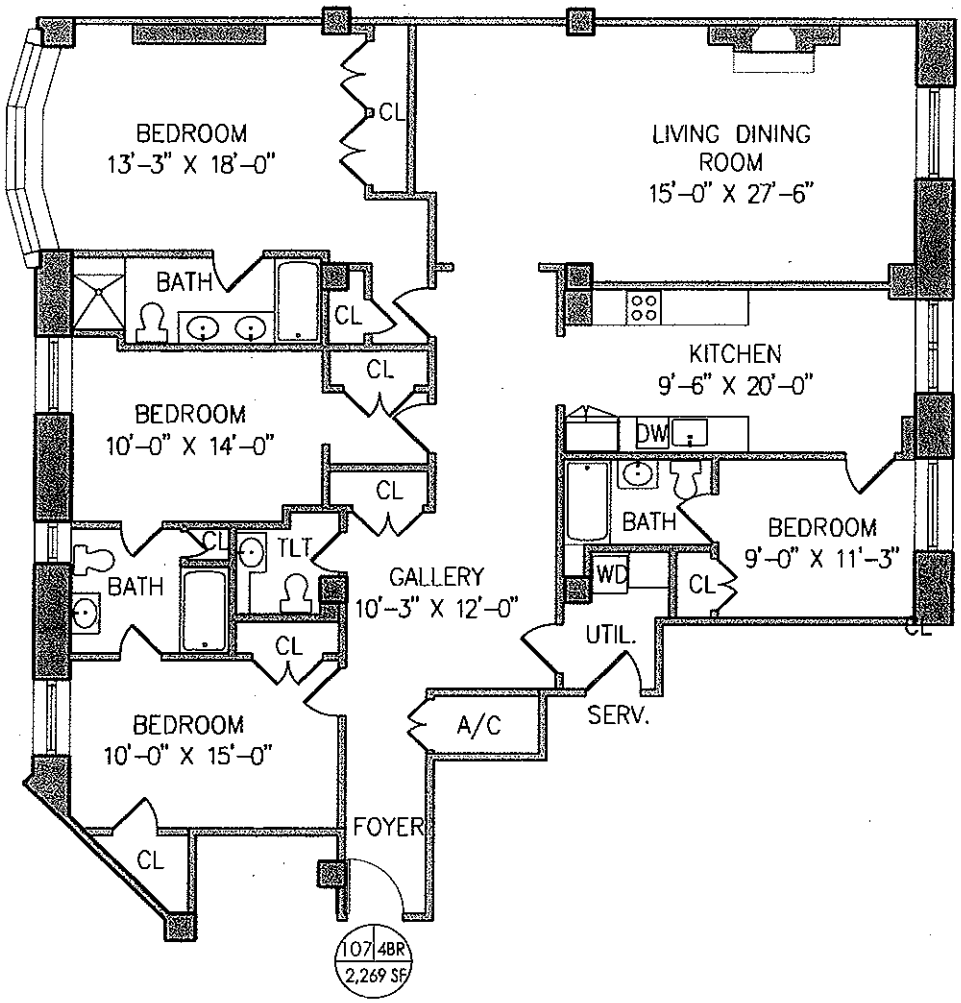
PROJECT NUMBER: 81412.00

DATE: 2014-10-10

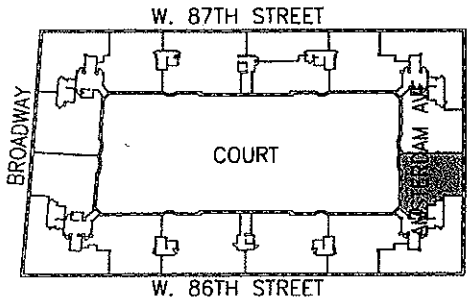
APT. 106
1ST FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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KEY PLAN





ARCHITECT:

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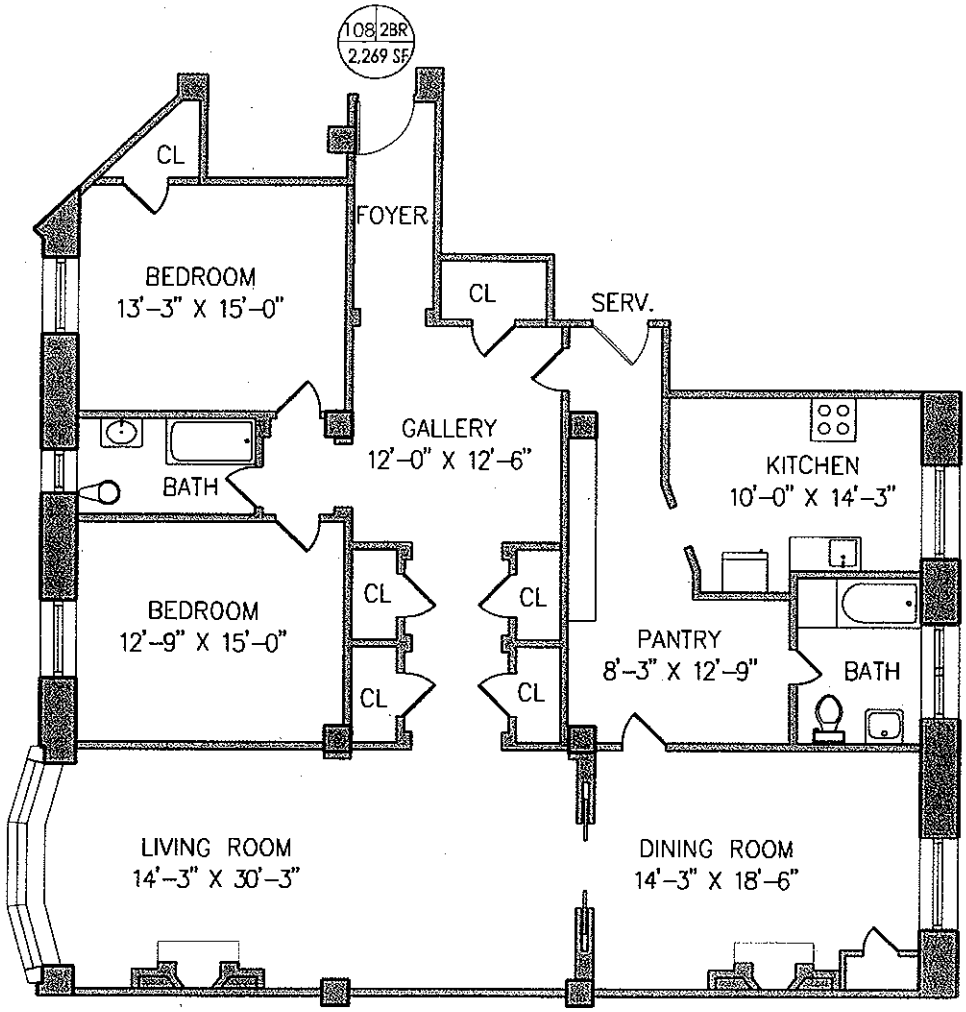
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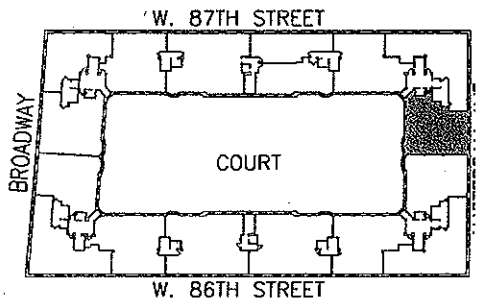
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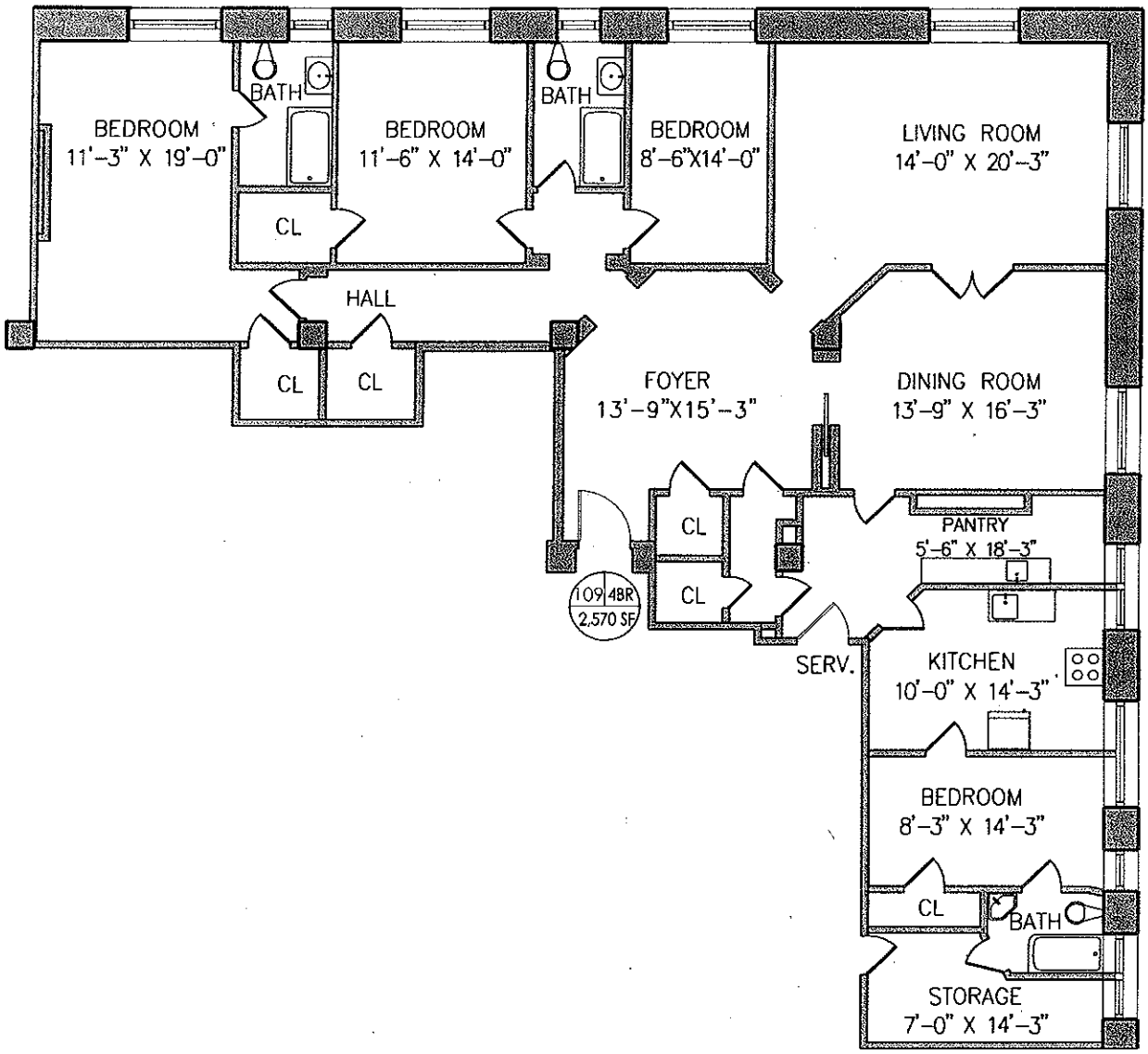
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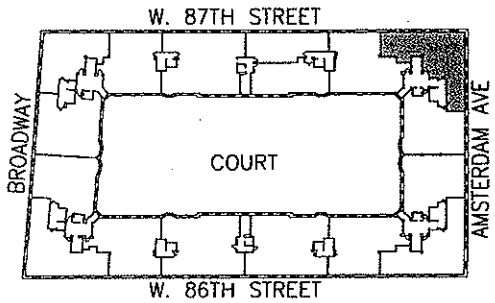
APT. 108
1ST FLOOR

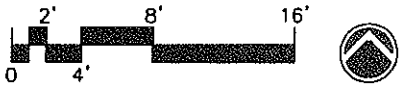
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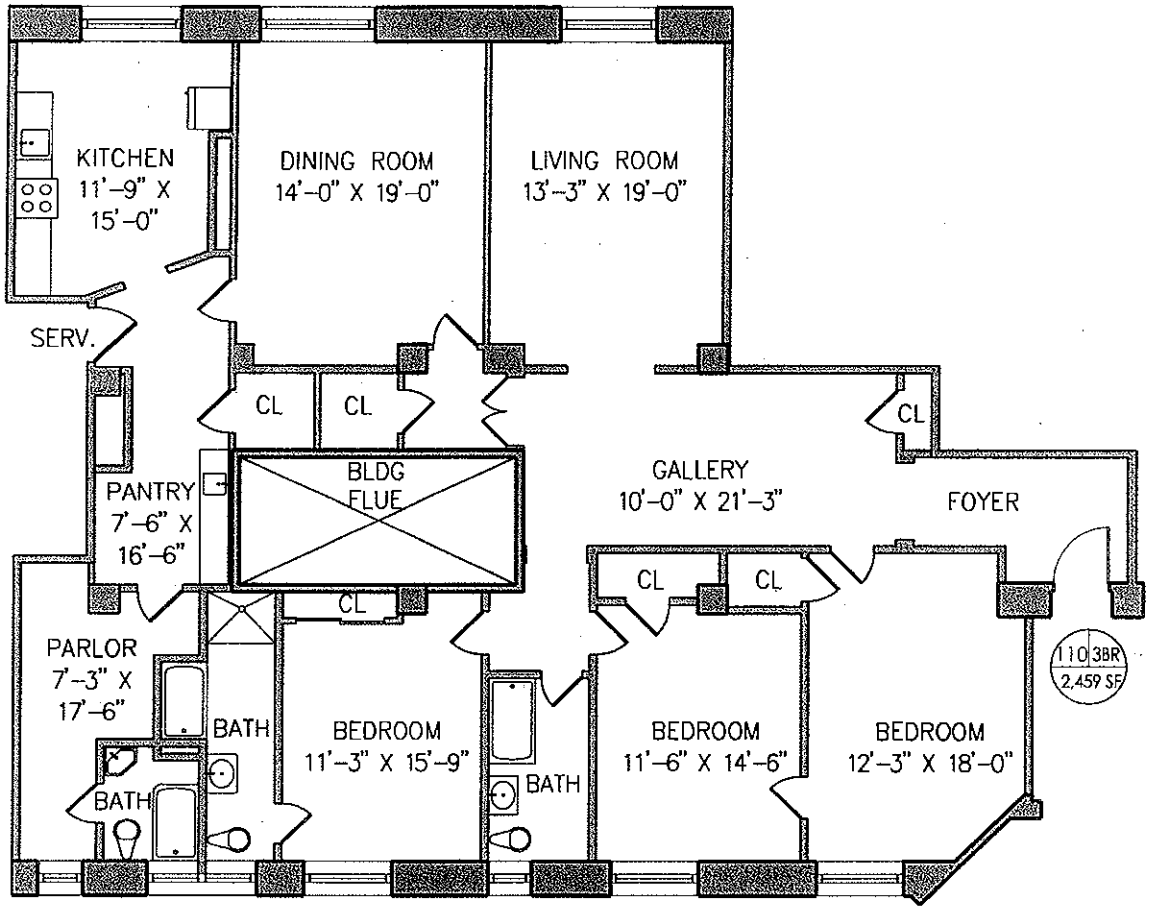
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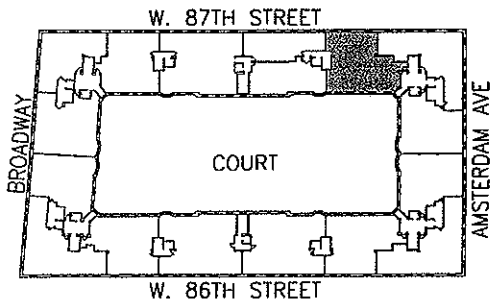
APT. 109
1ST FLOOR

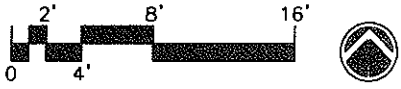
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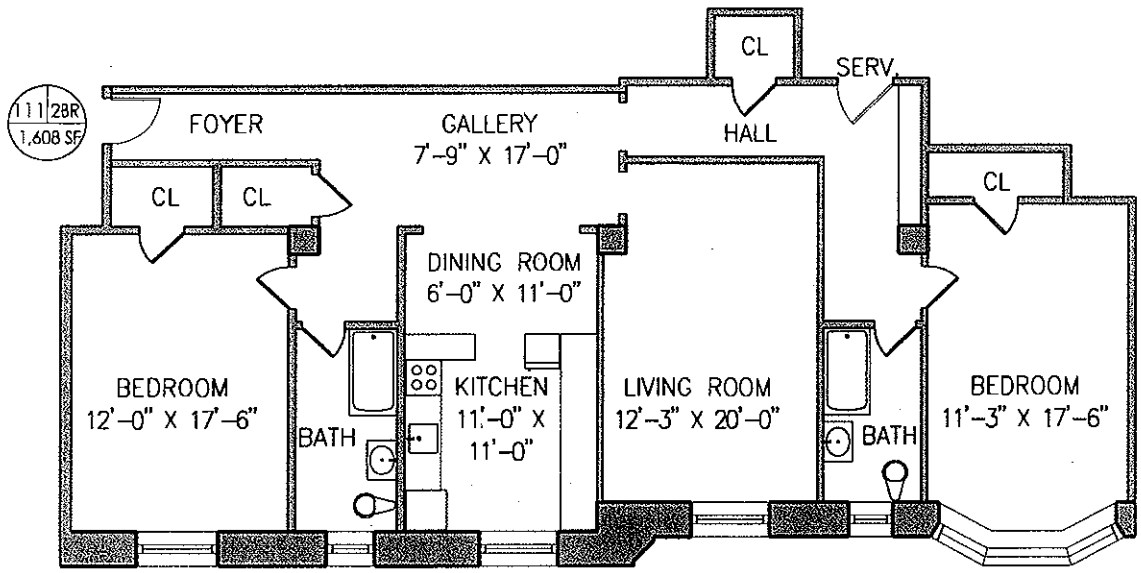
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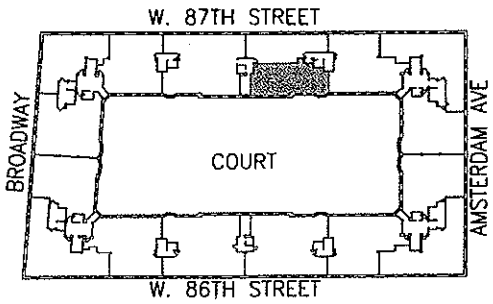
APT. 110
1ST FLOOR

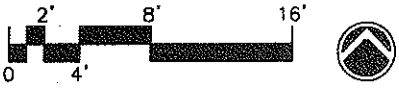
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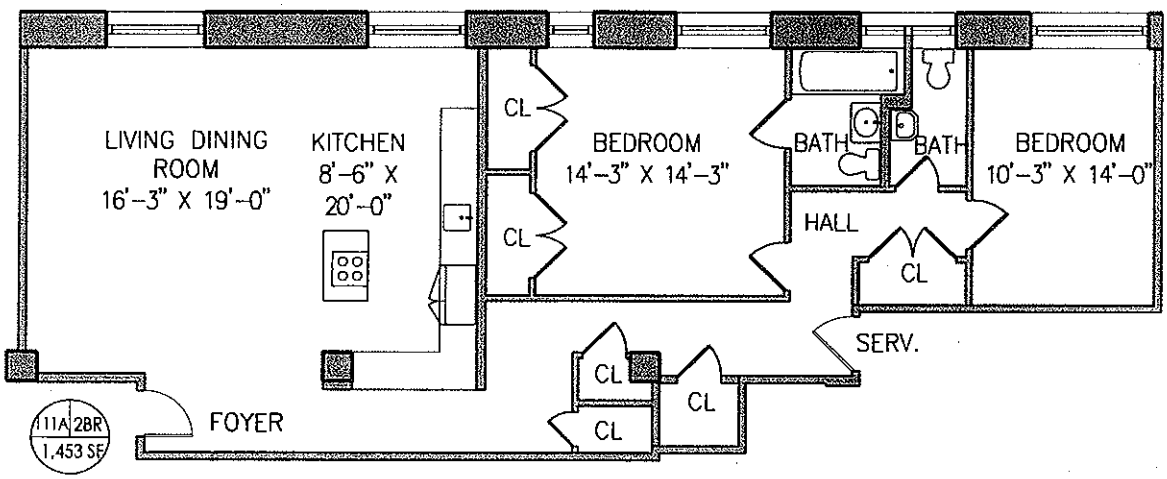
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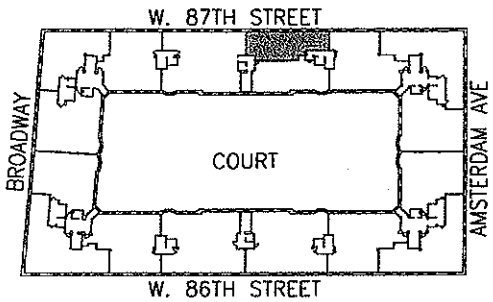
APT. 111
1ST.FLOOR

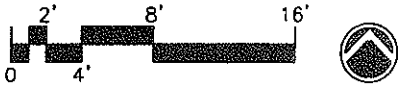
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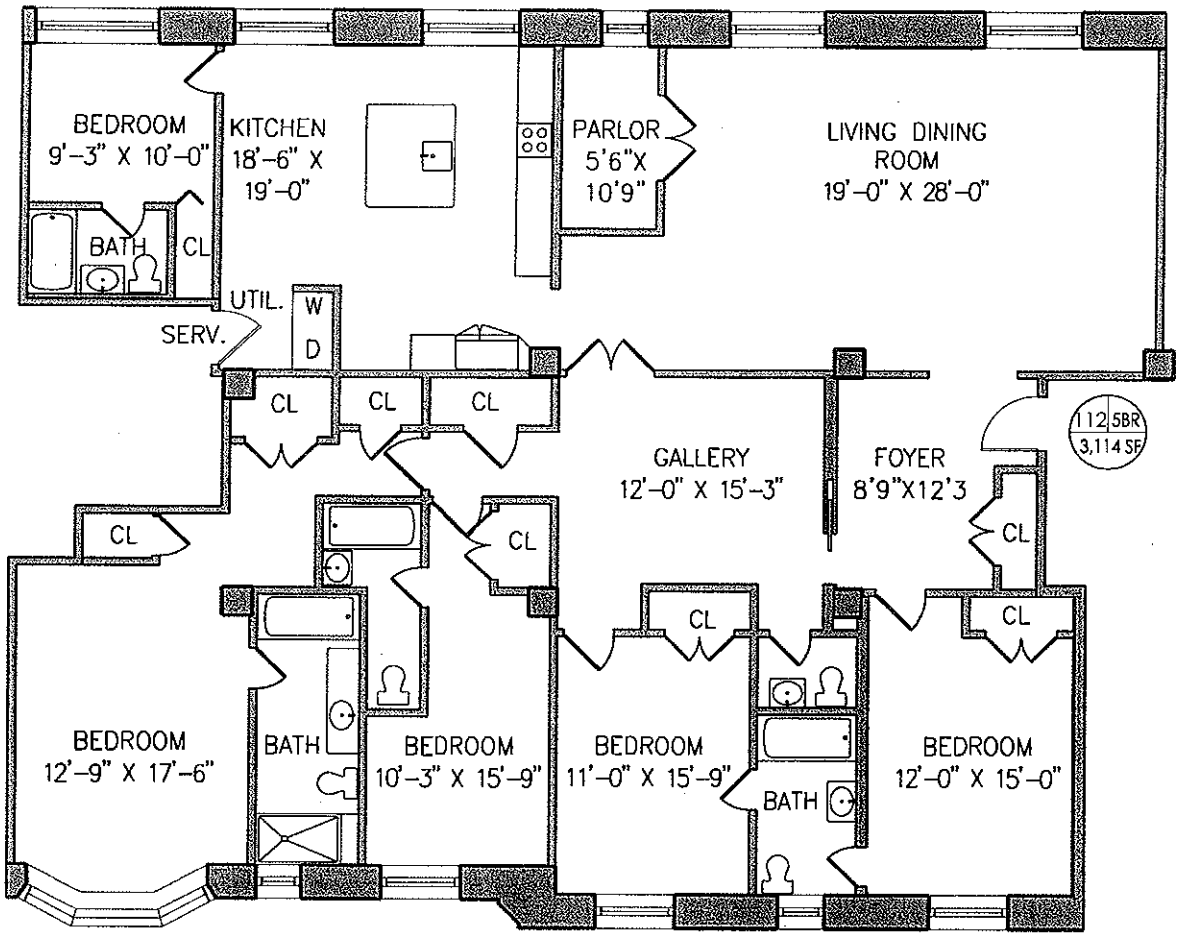
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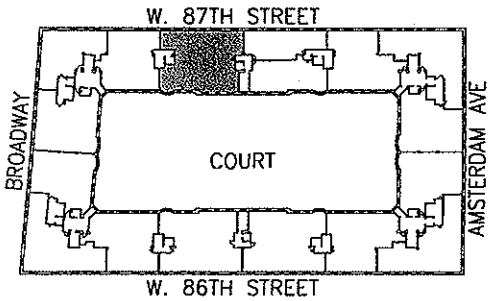
APT. 111A
1ST FLOOR

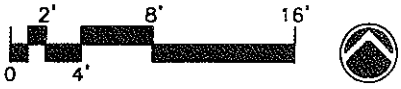
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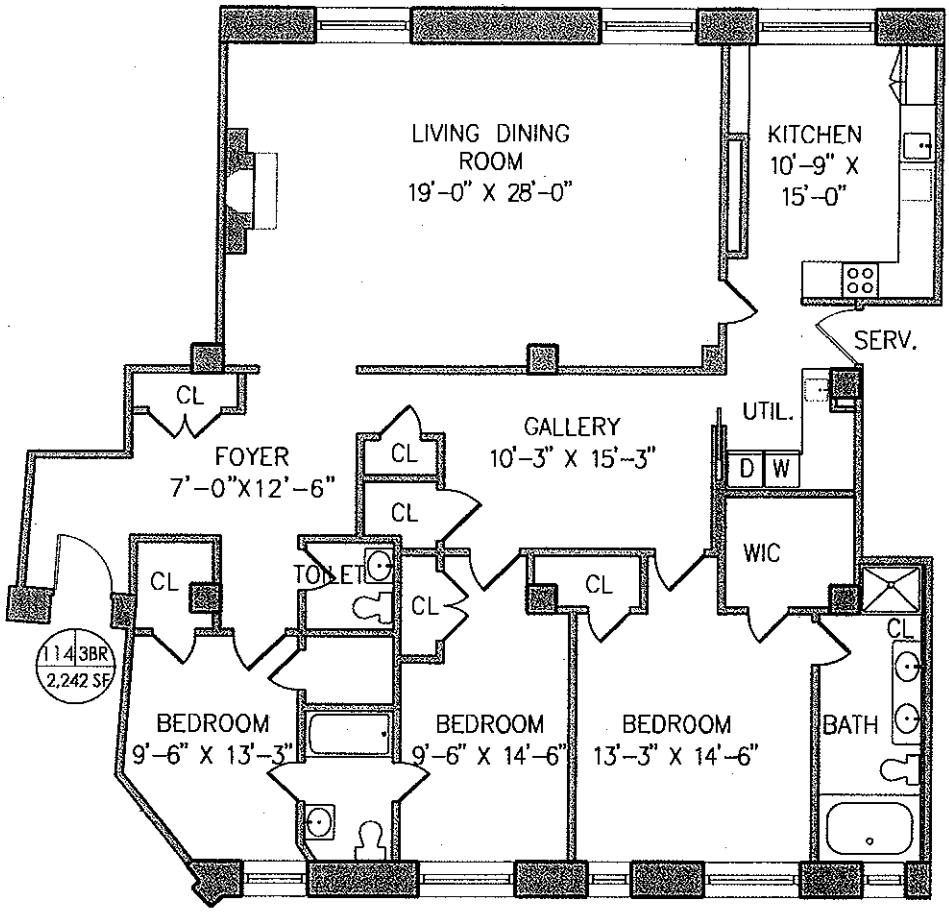
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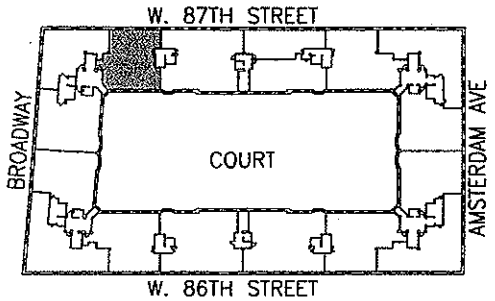
APT. 112
1ST FLOOR

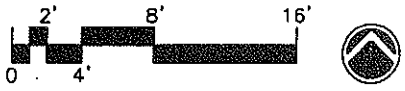
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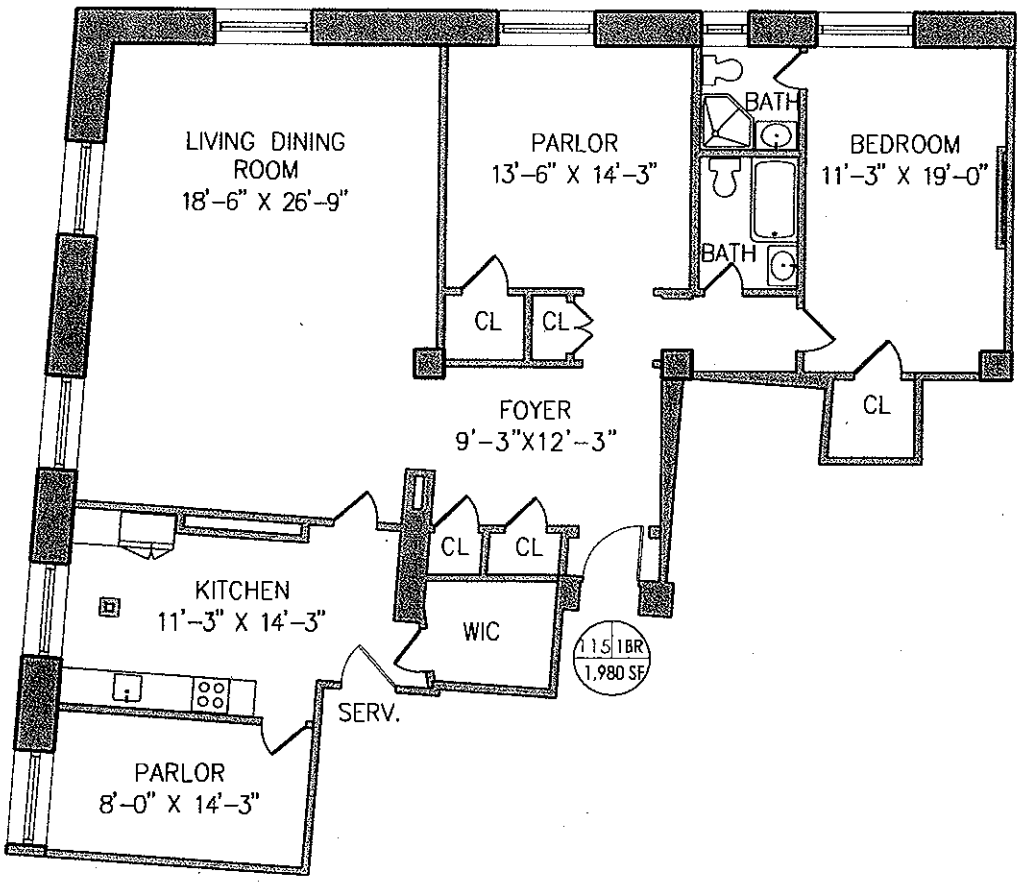
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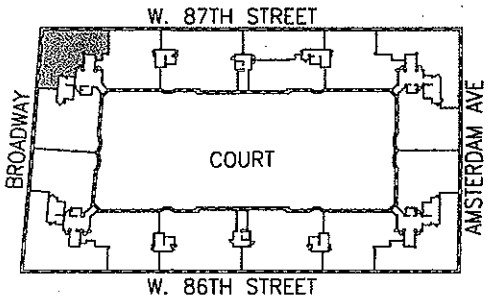
APT. 114
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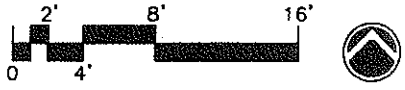
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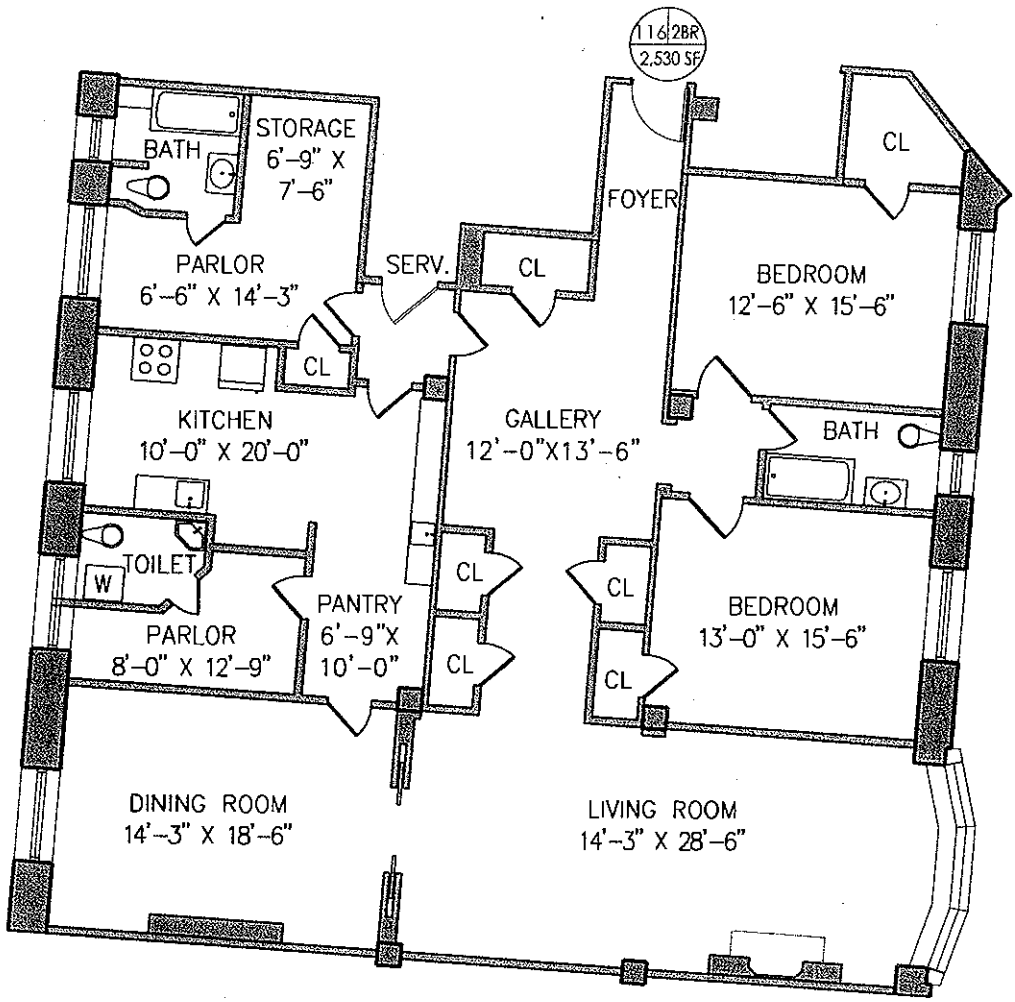
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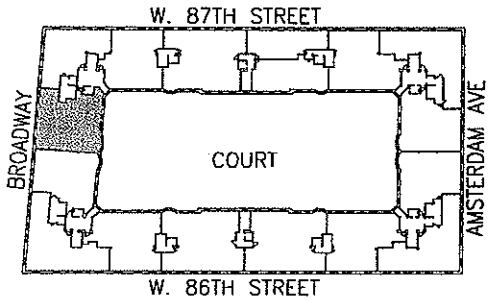
APT. 115
1ST FLOOR

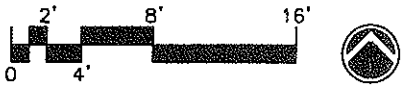
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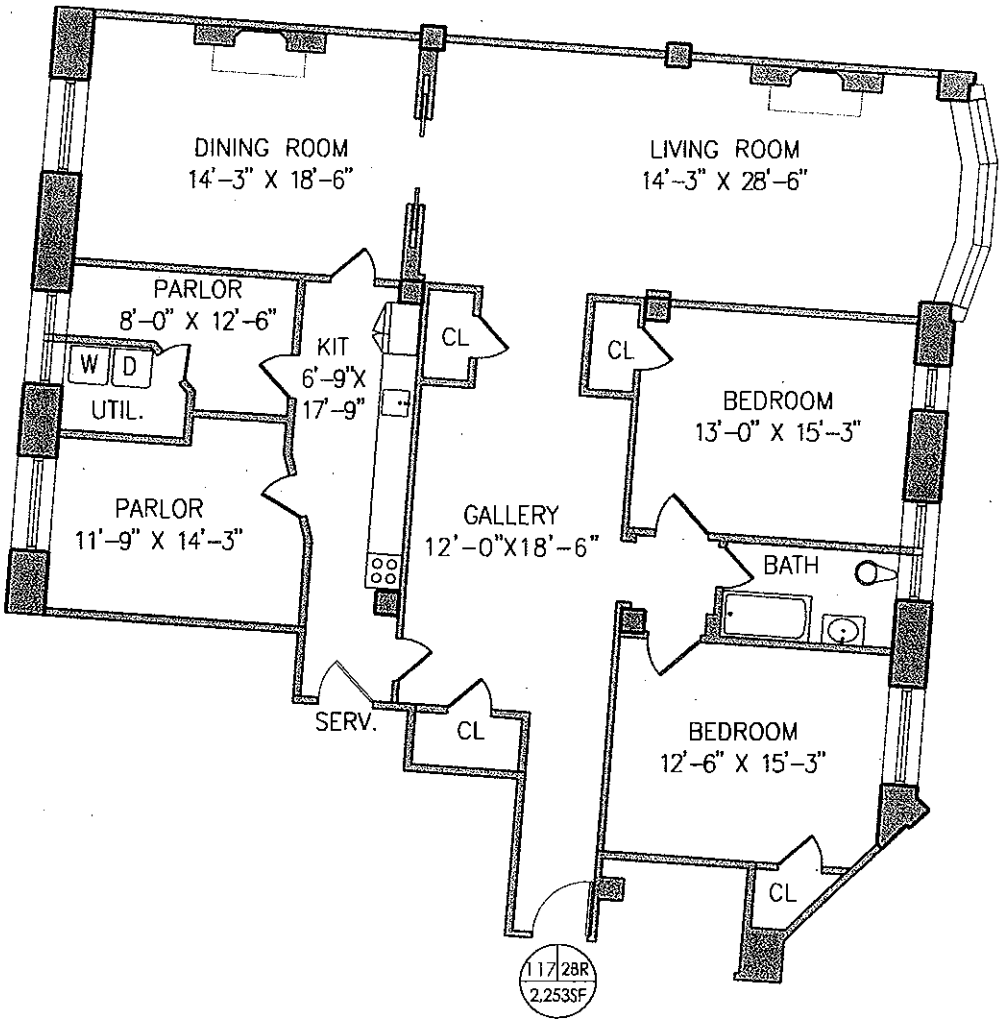
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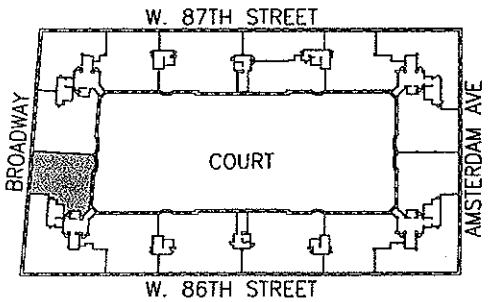
APT. 116
1ST FLOOR

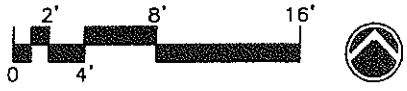
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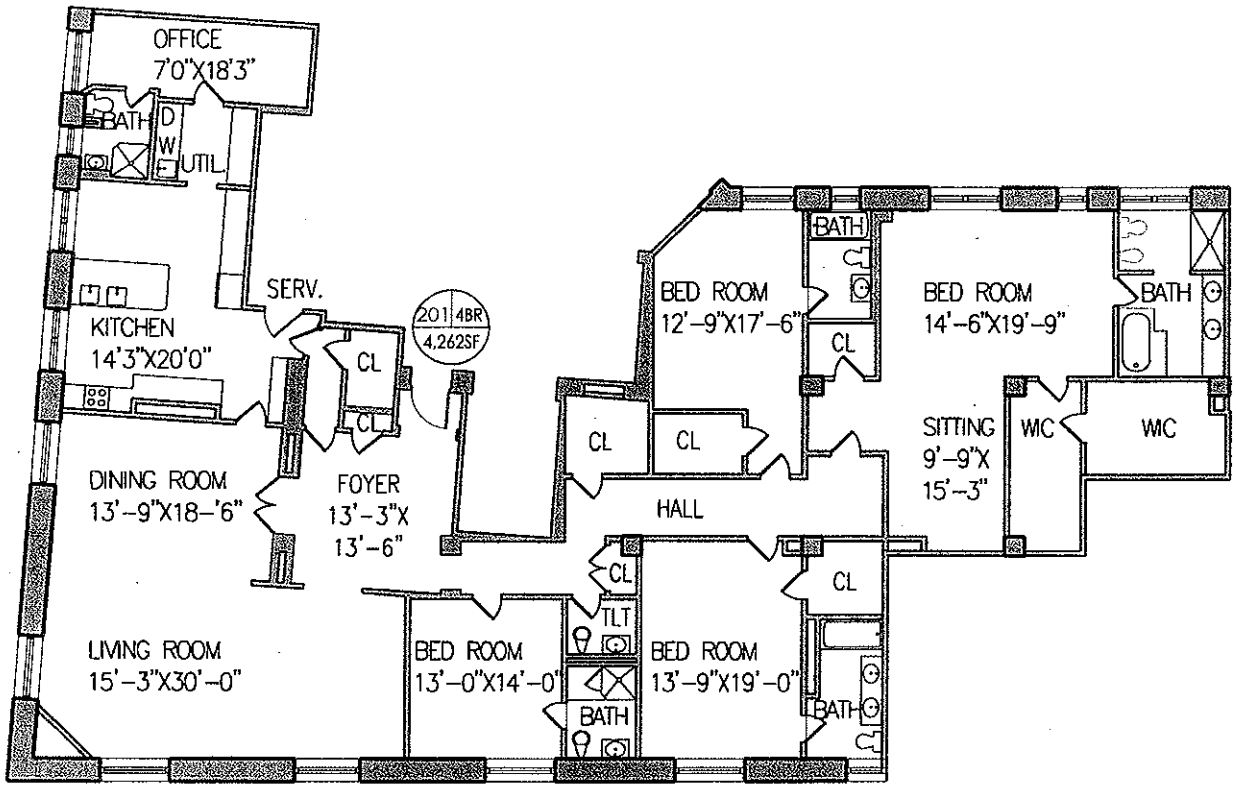
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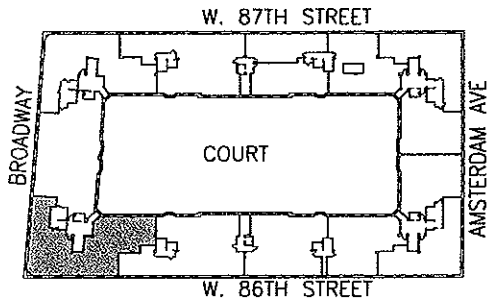
APT. 117
1ST FLOOR

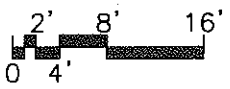
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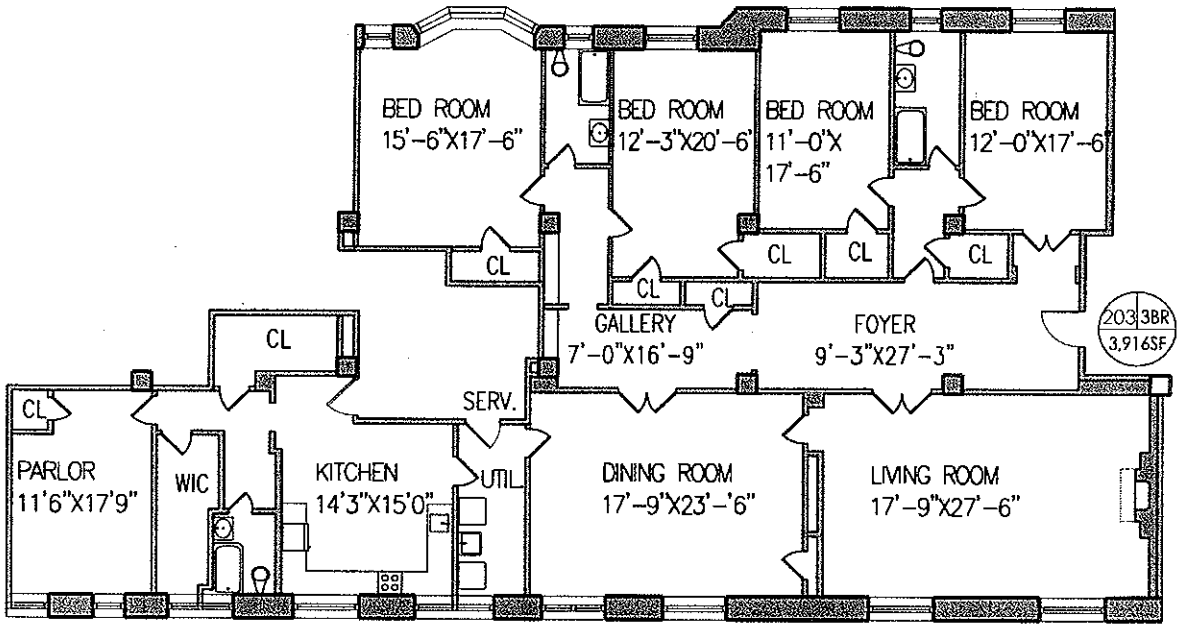
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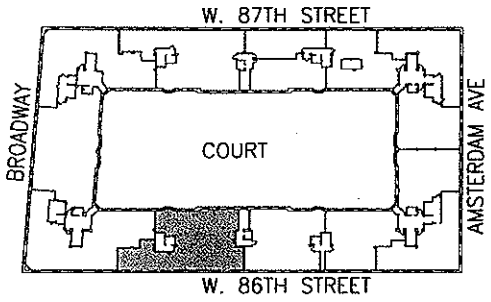
APT. 201
2ND FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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KEY PLAN





ARCHITECT:

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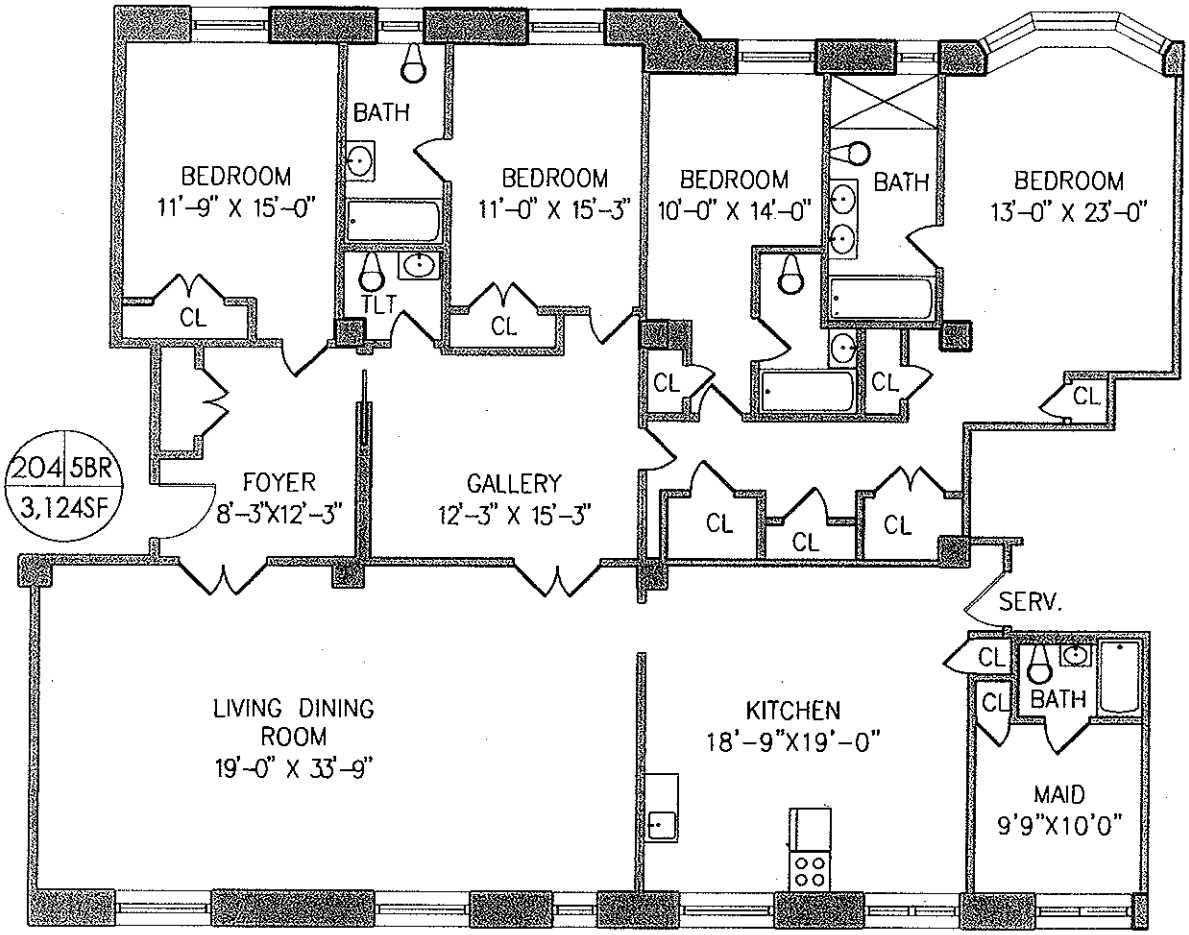
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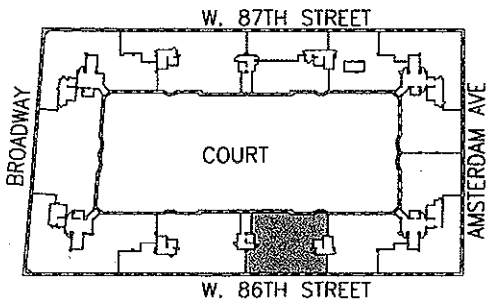
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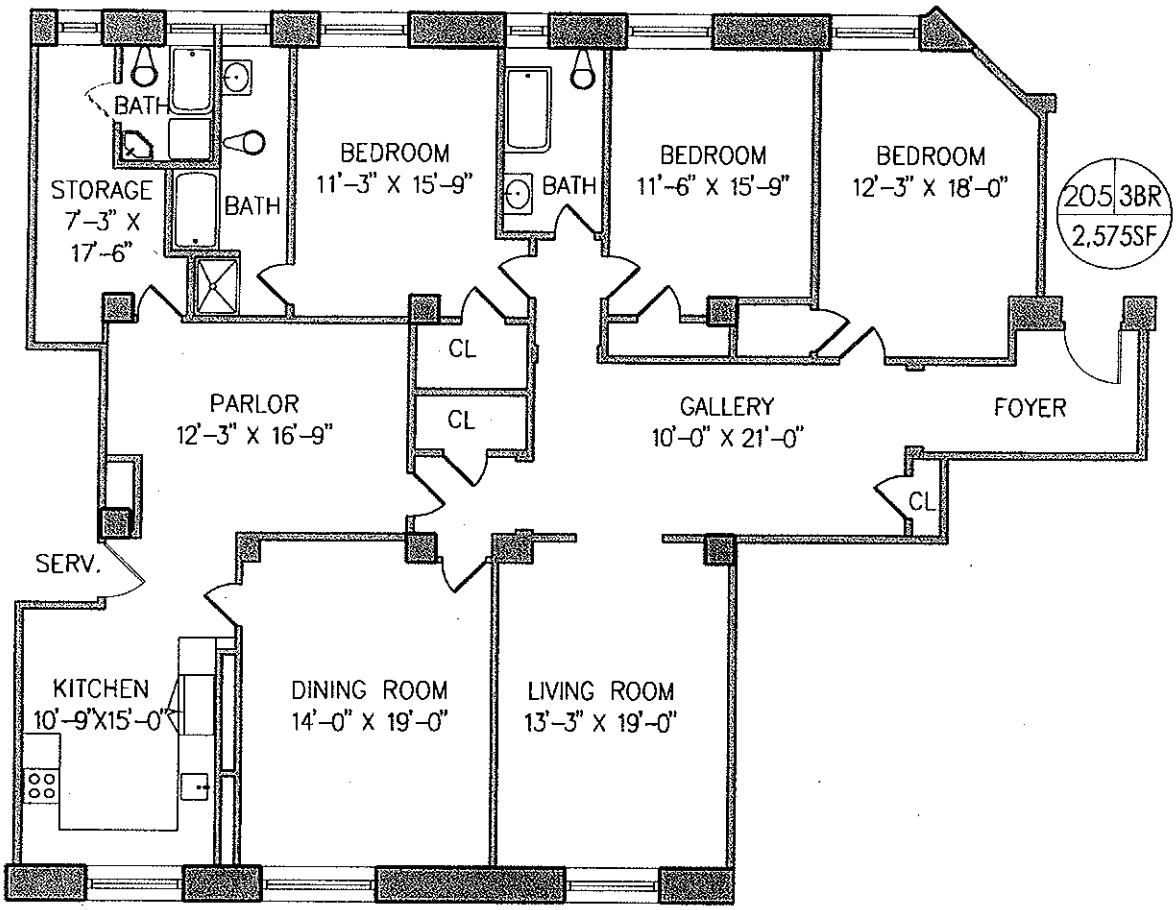
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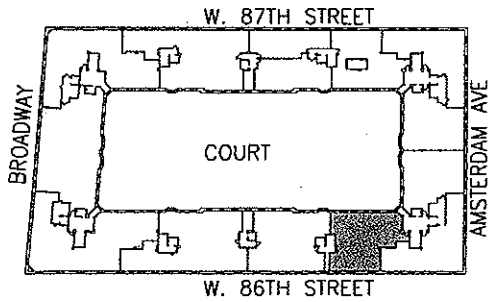
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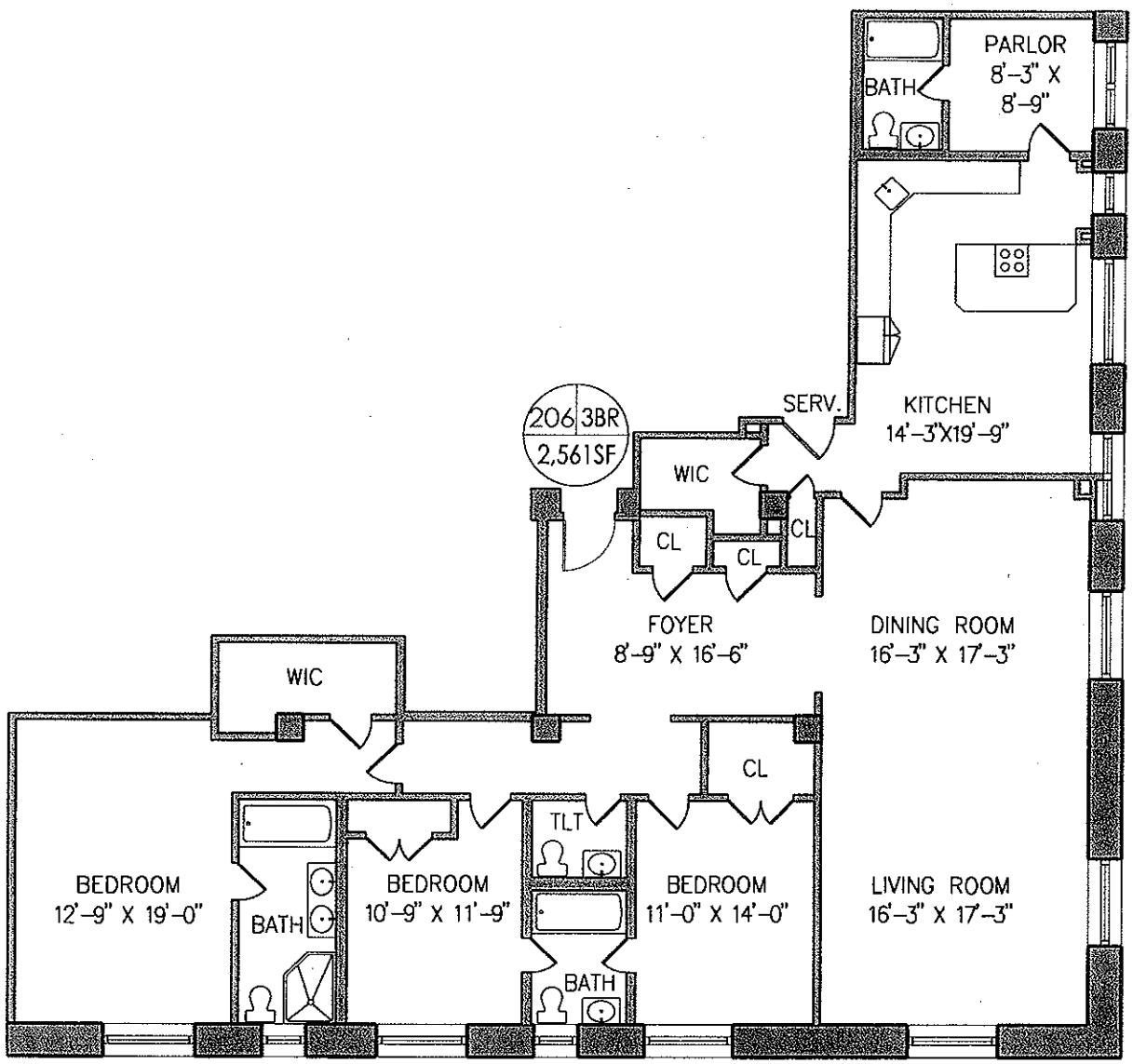
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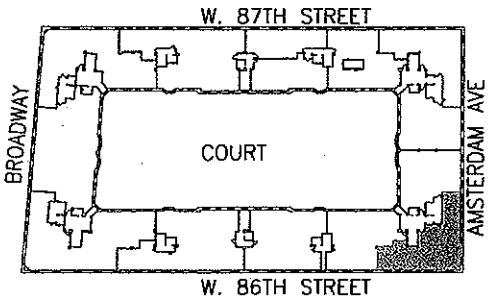
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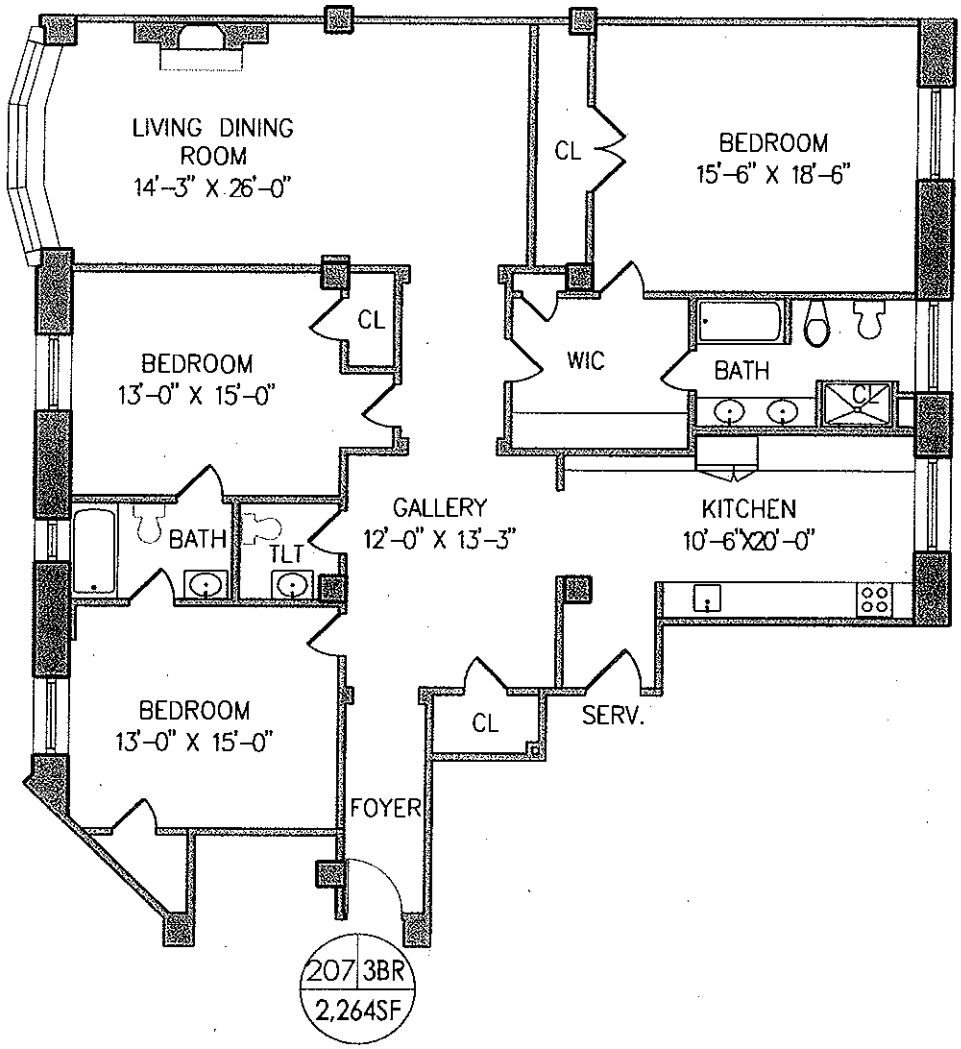
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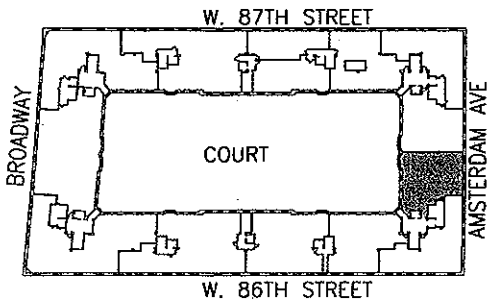
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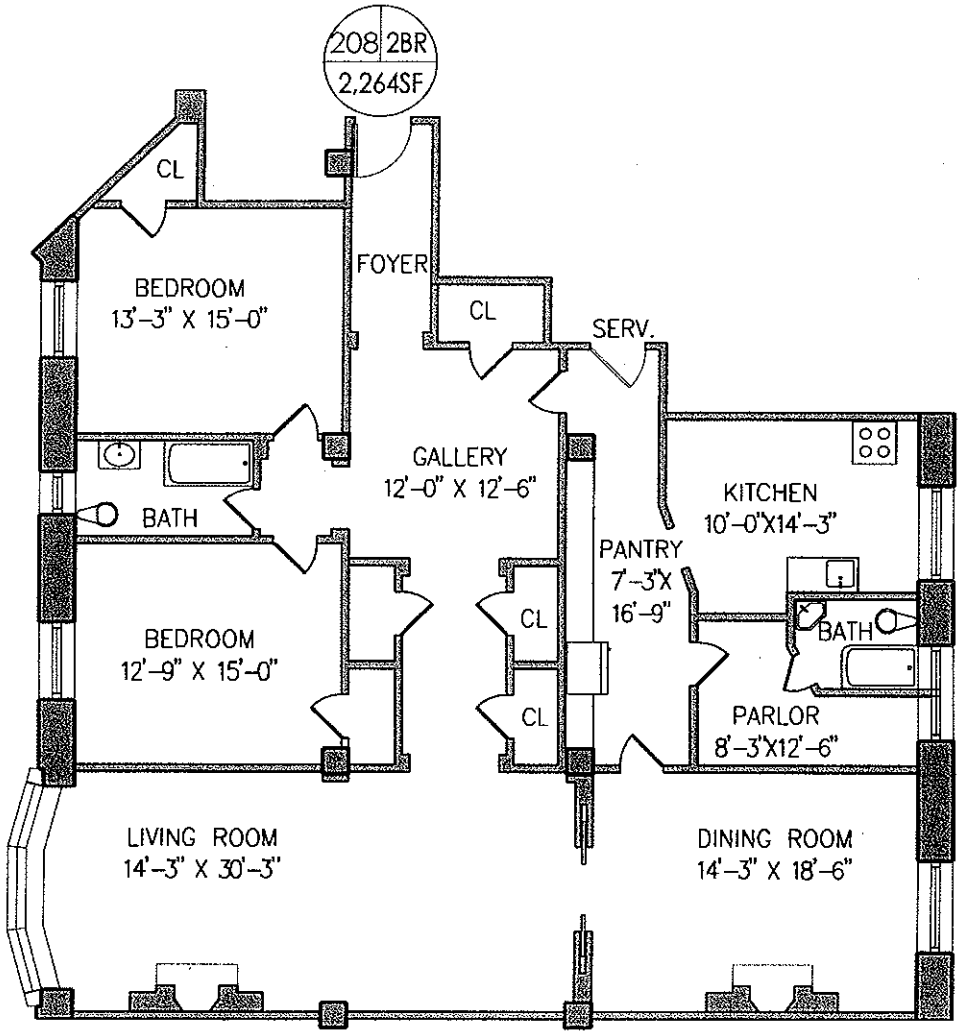
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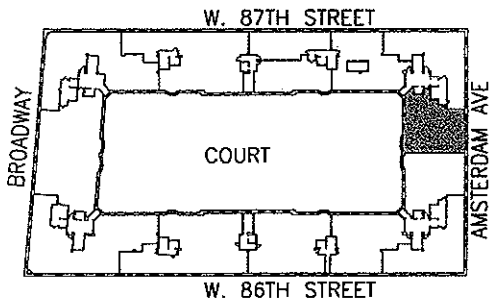
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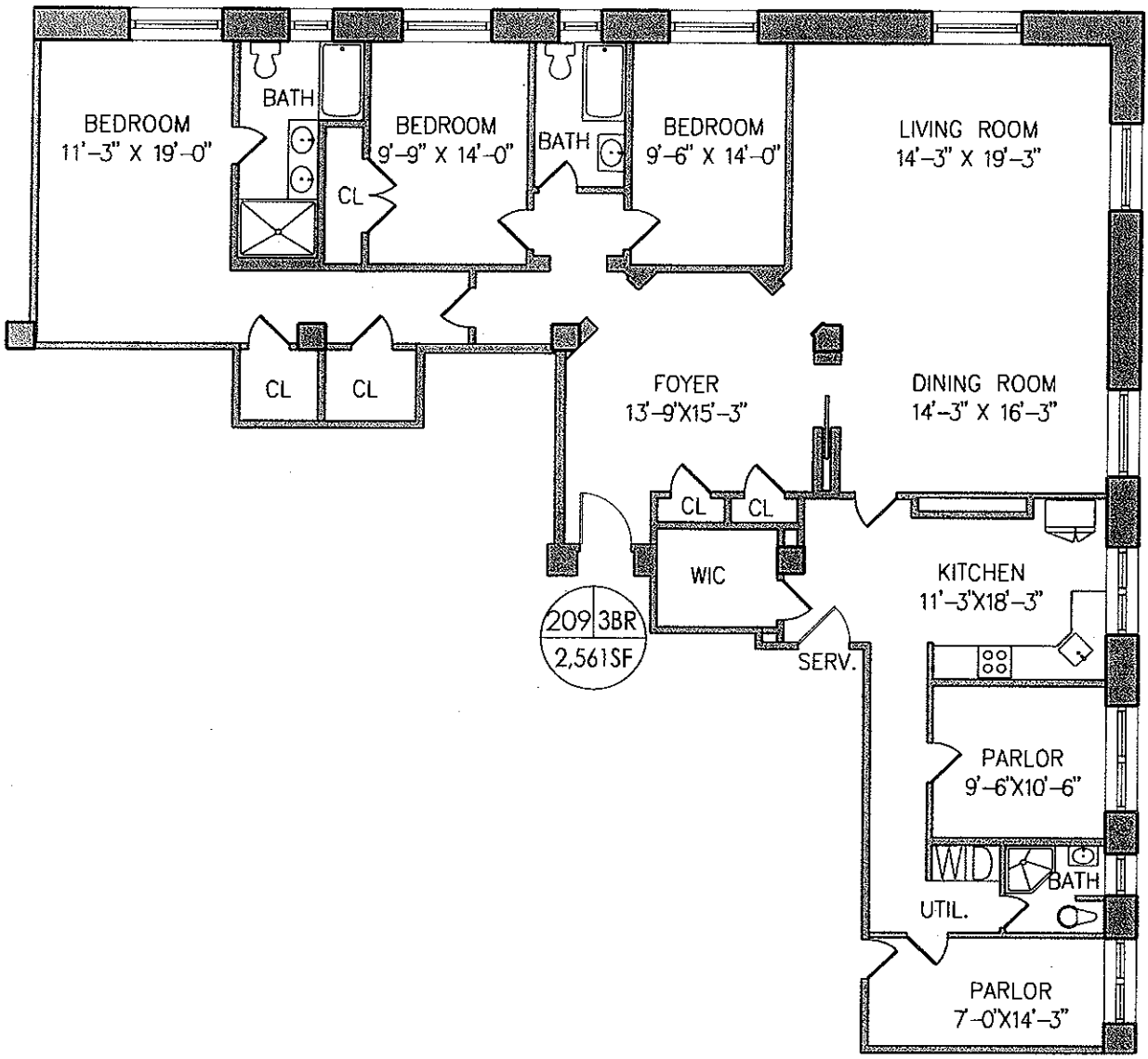
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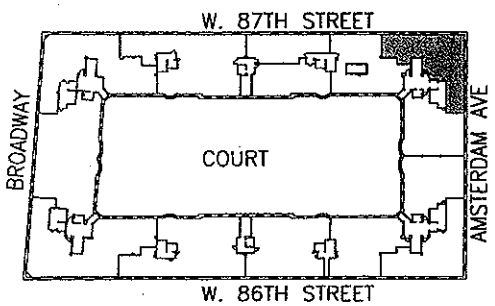
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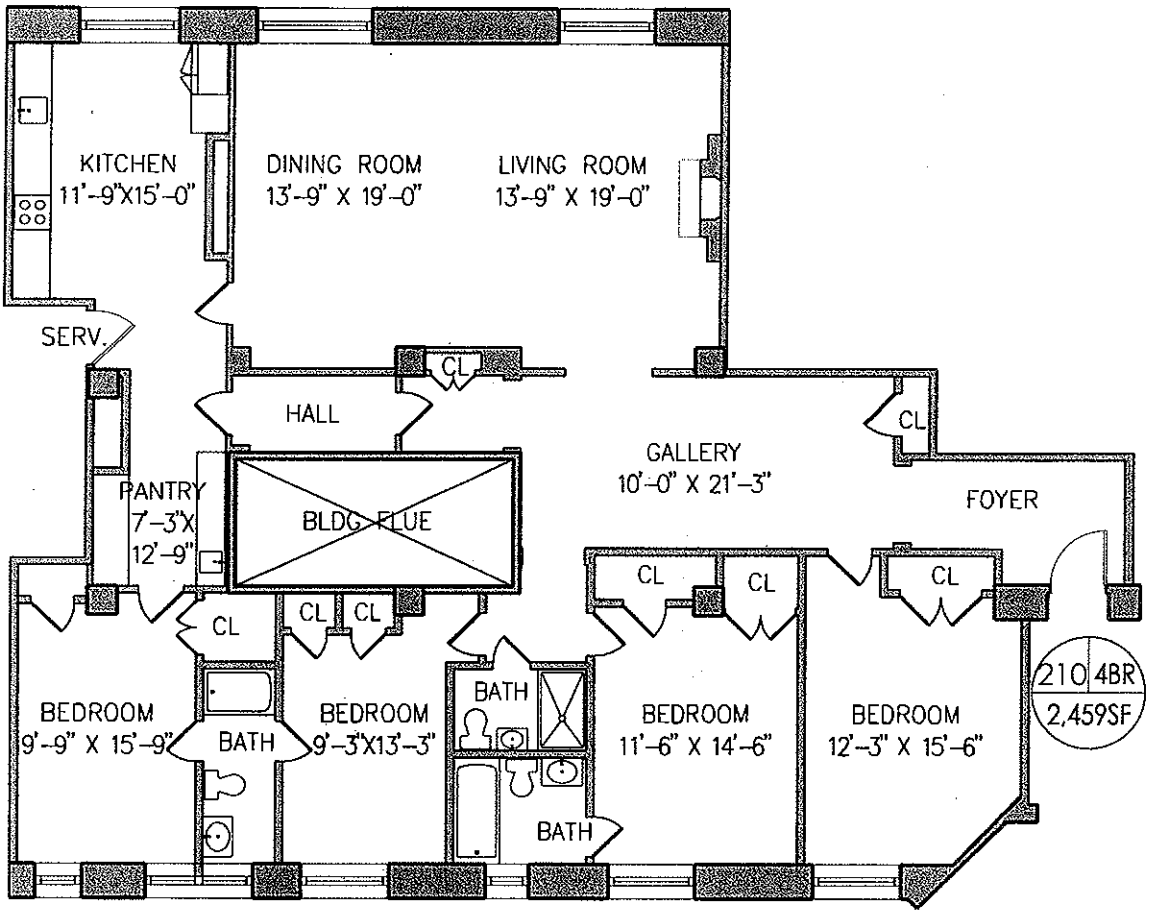
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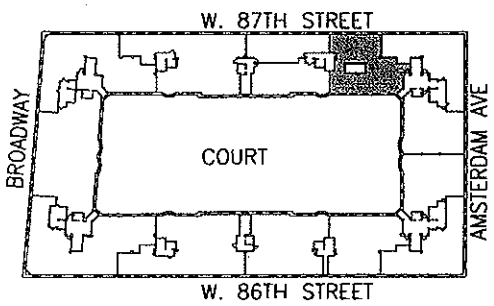
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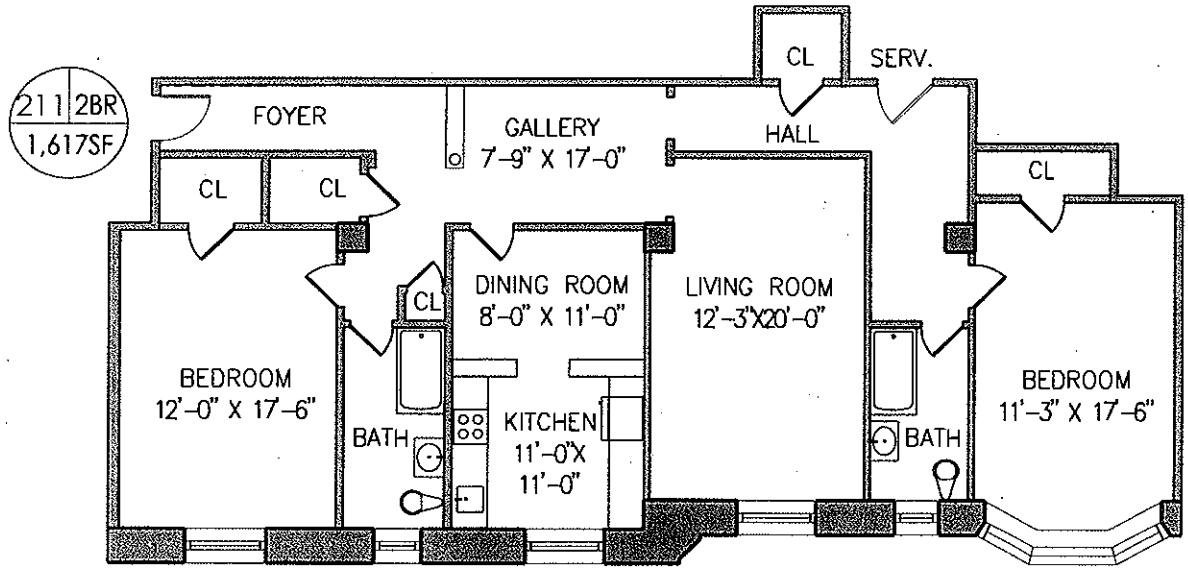
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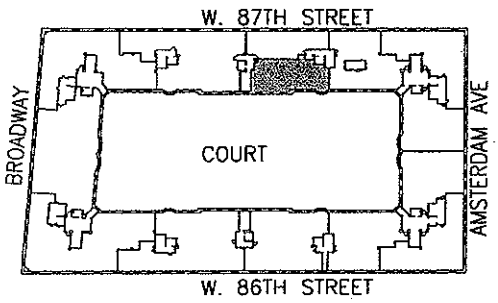
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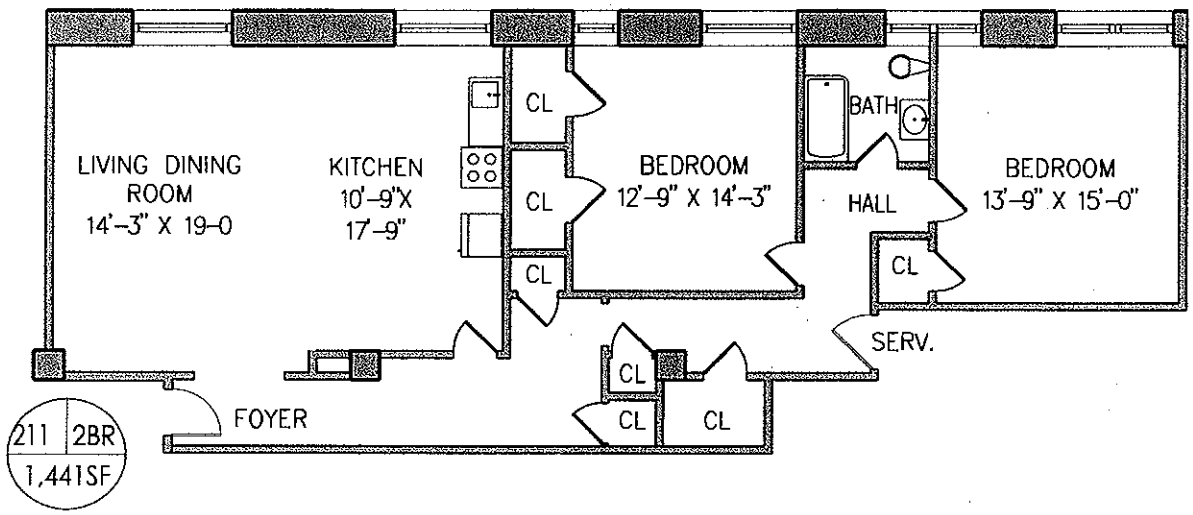
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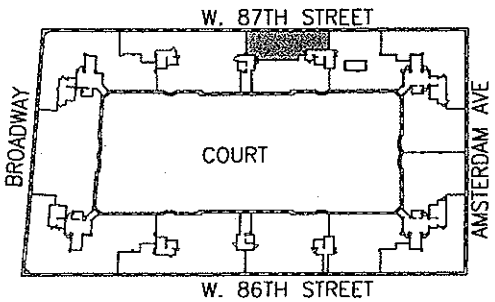
APT. 211
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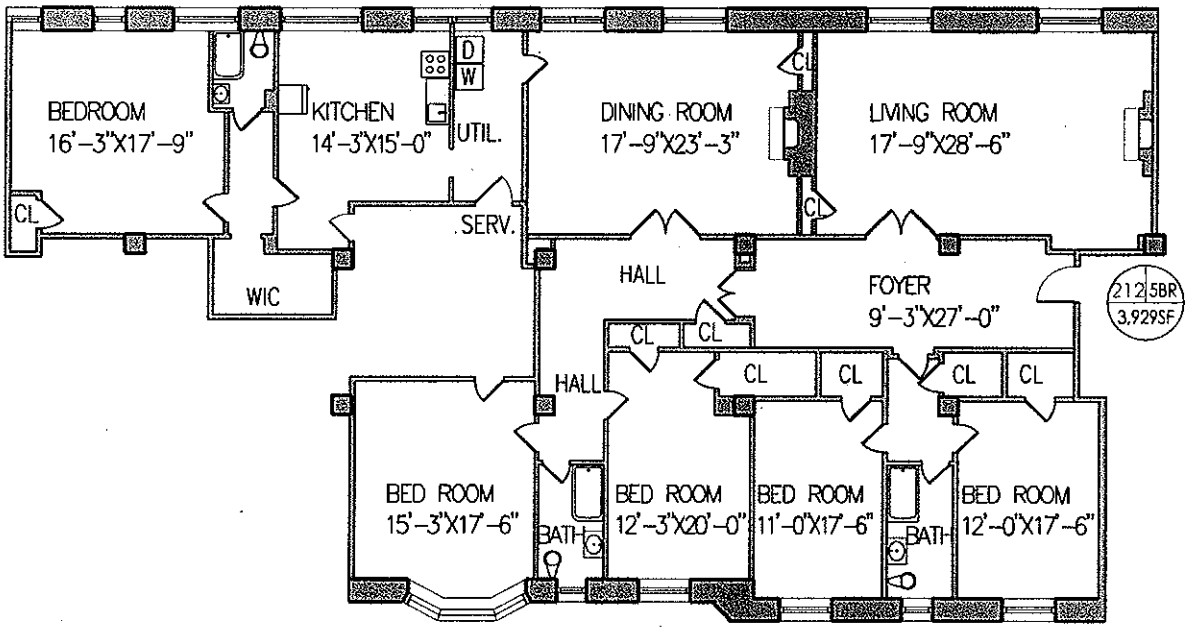
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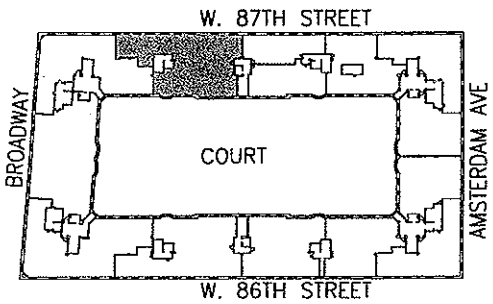
APT. 211A
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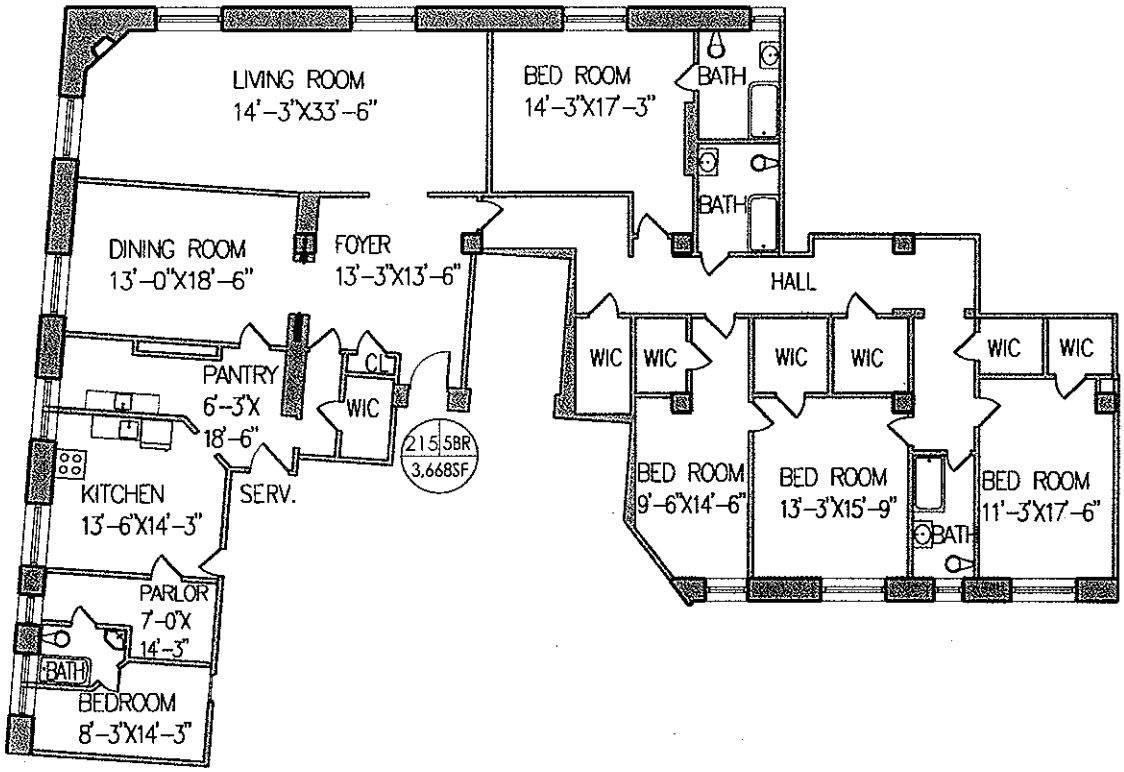
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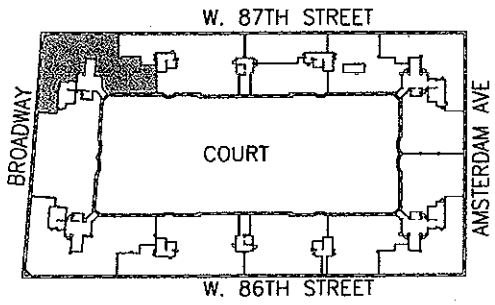
APT. 212
2ND FLOOR

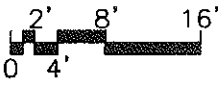
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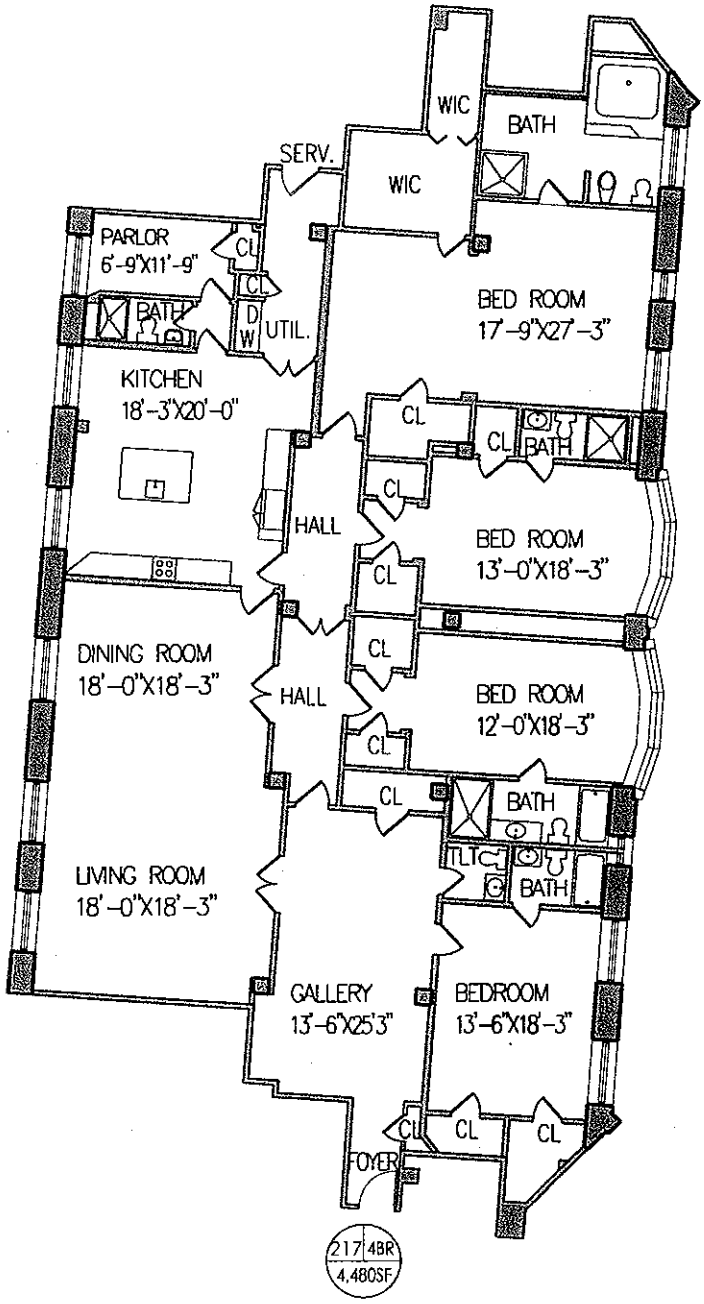
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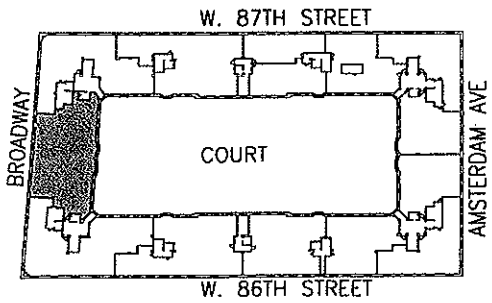
APT. 215
2ND FLOOR

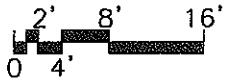
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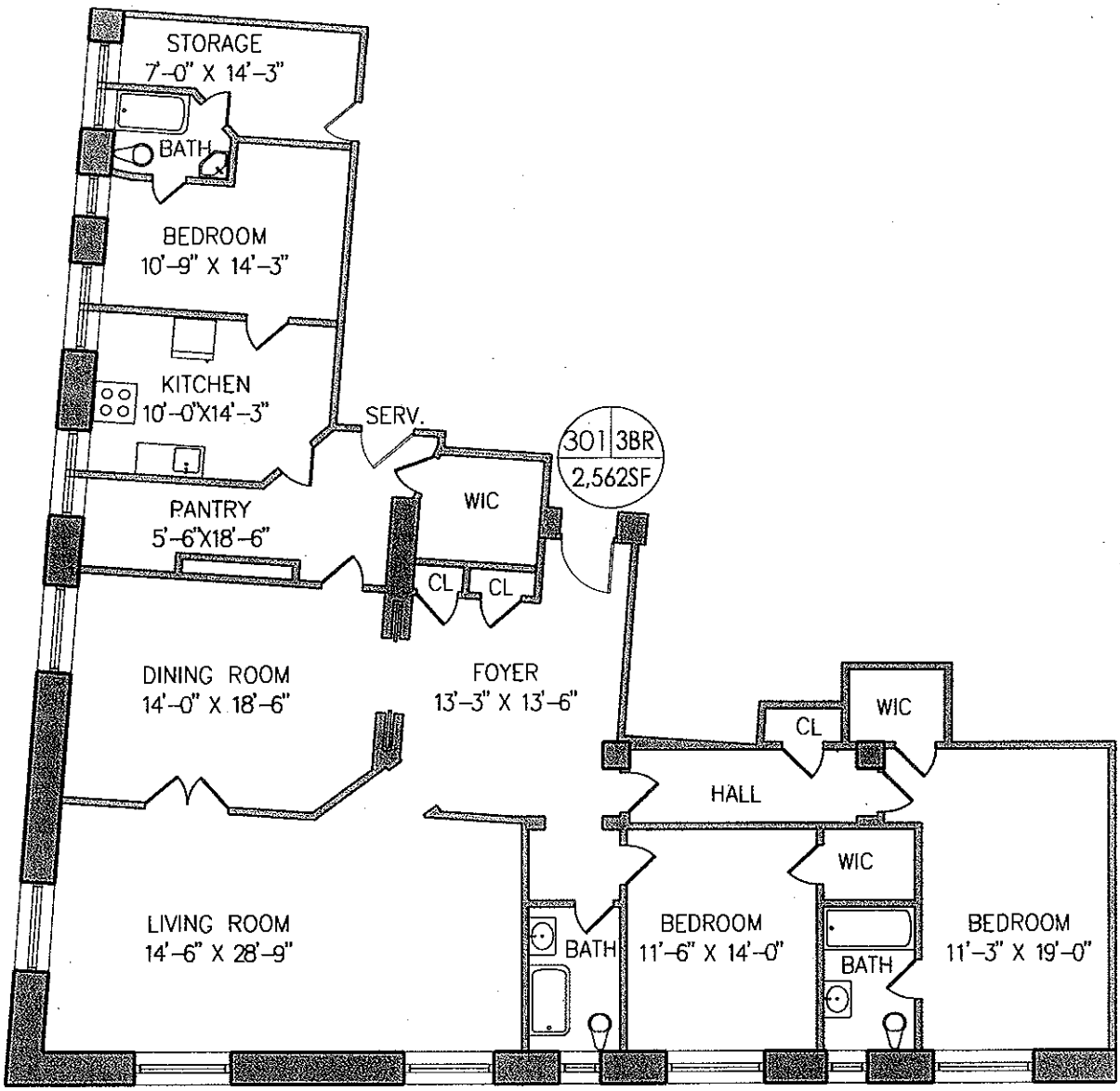
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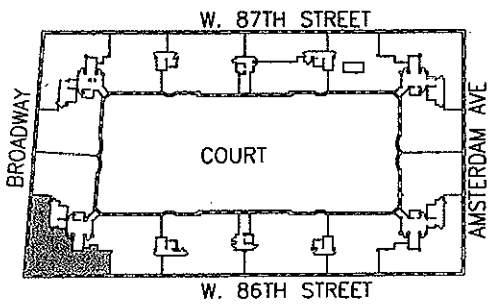
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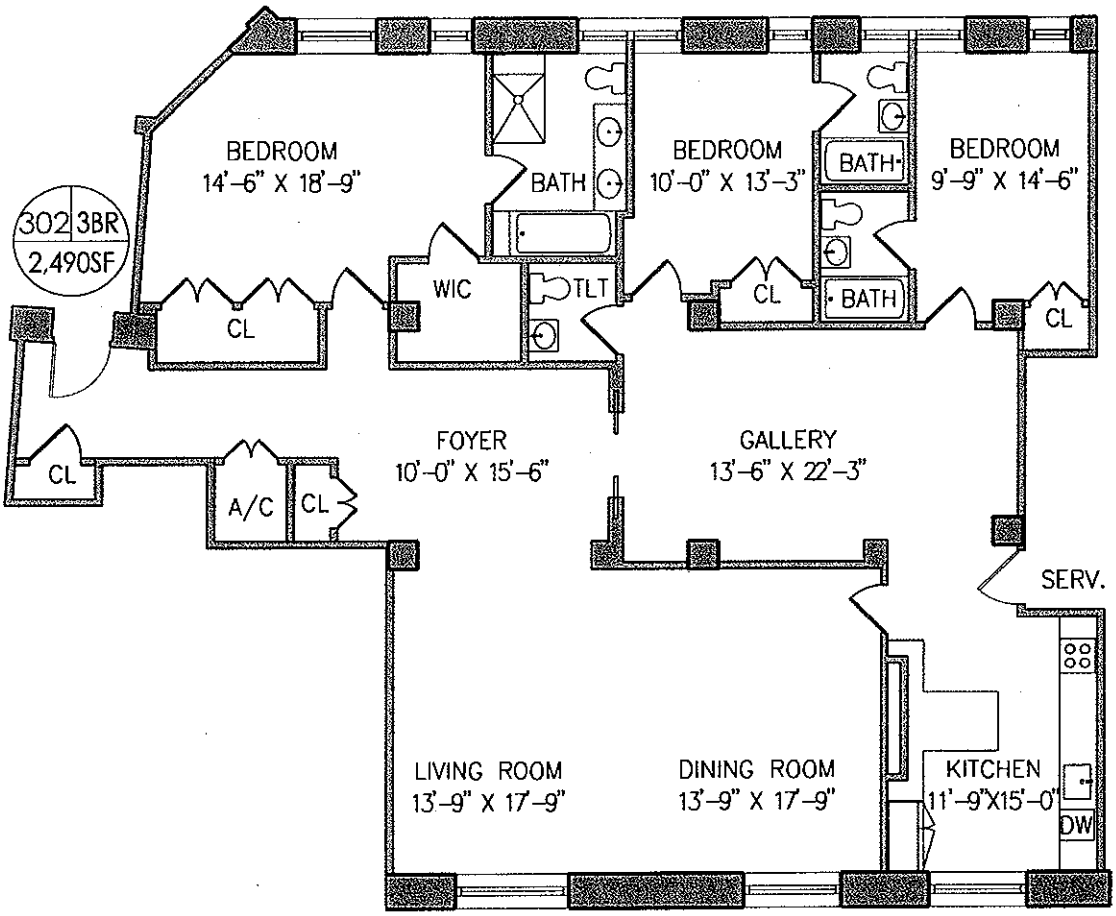
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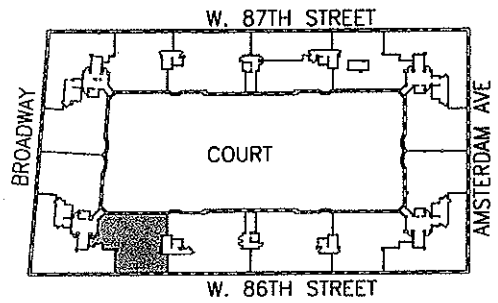
APT. 301
3RD FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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KEY PLAN





ARCHITECT:

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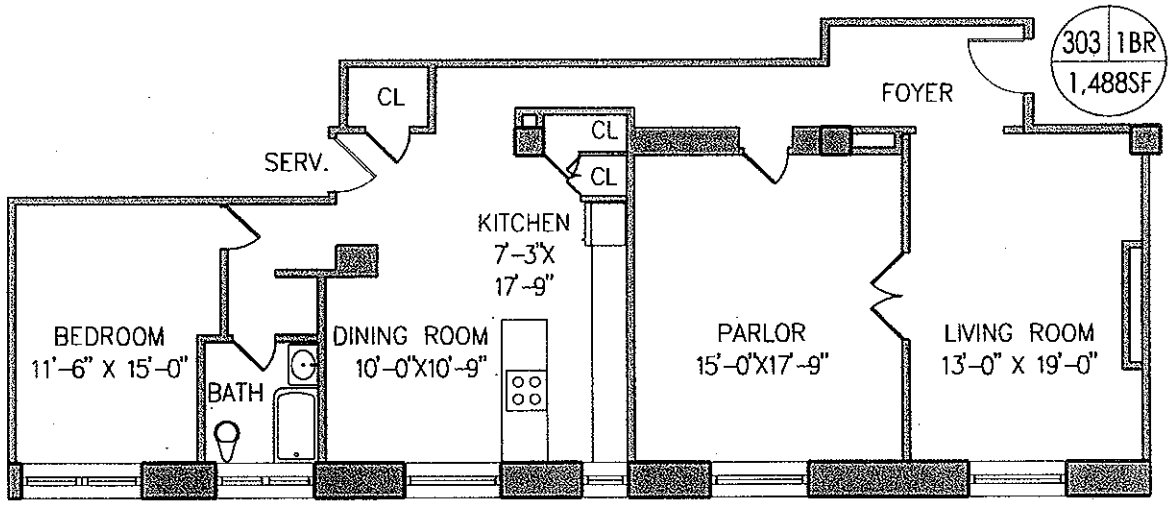
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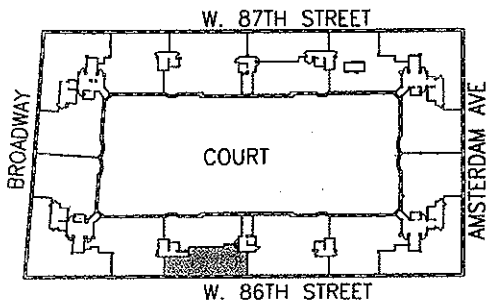
APT. 302
3RD FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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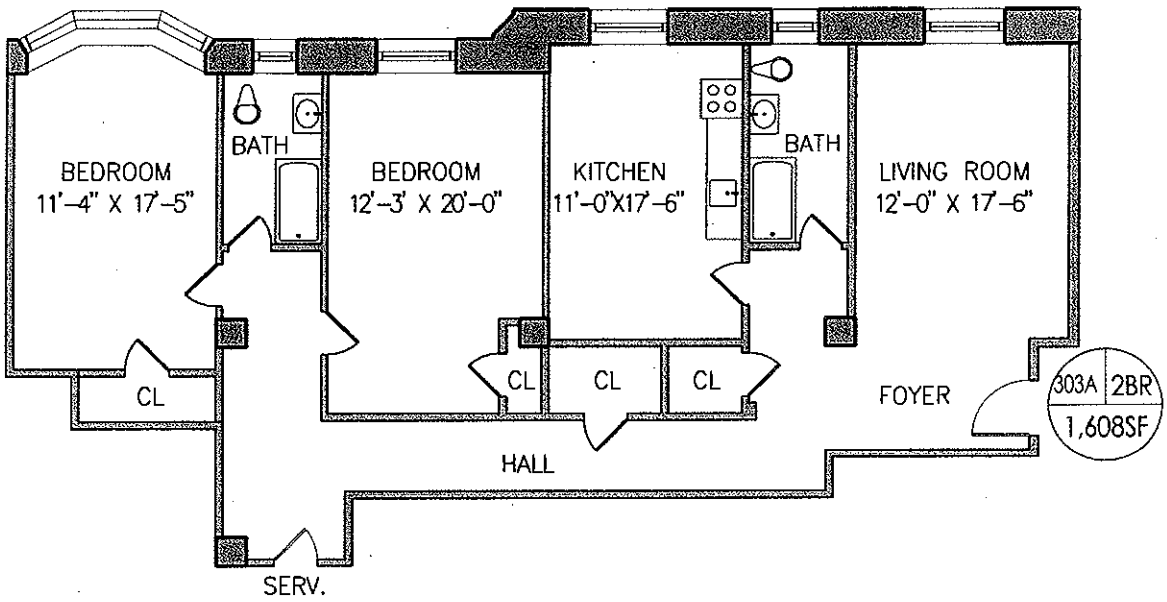
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DATE: 2014-10-10

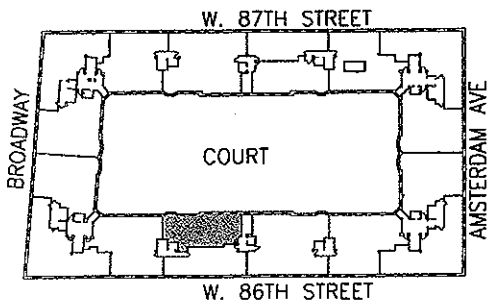
APT. 303
3RD FLOOR

THE BELNORD
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NEW YORK, NY 10024

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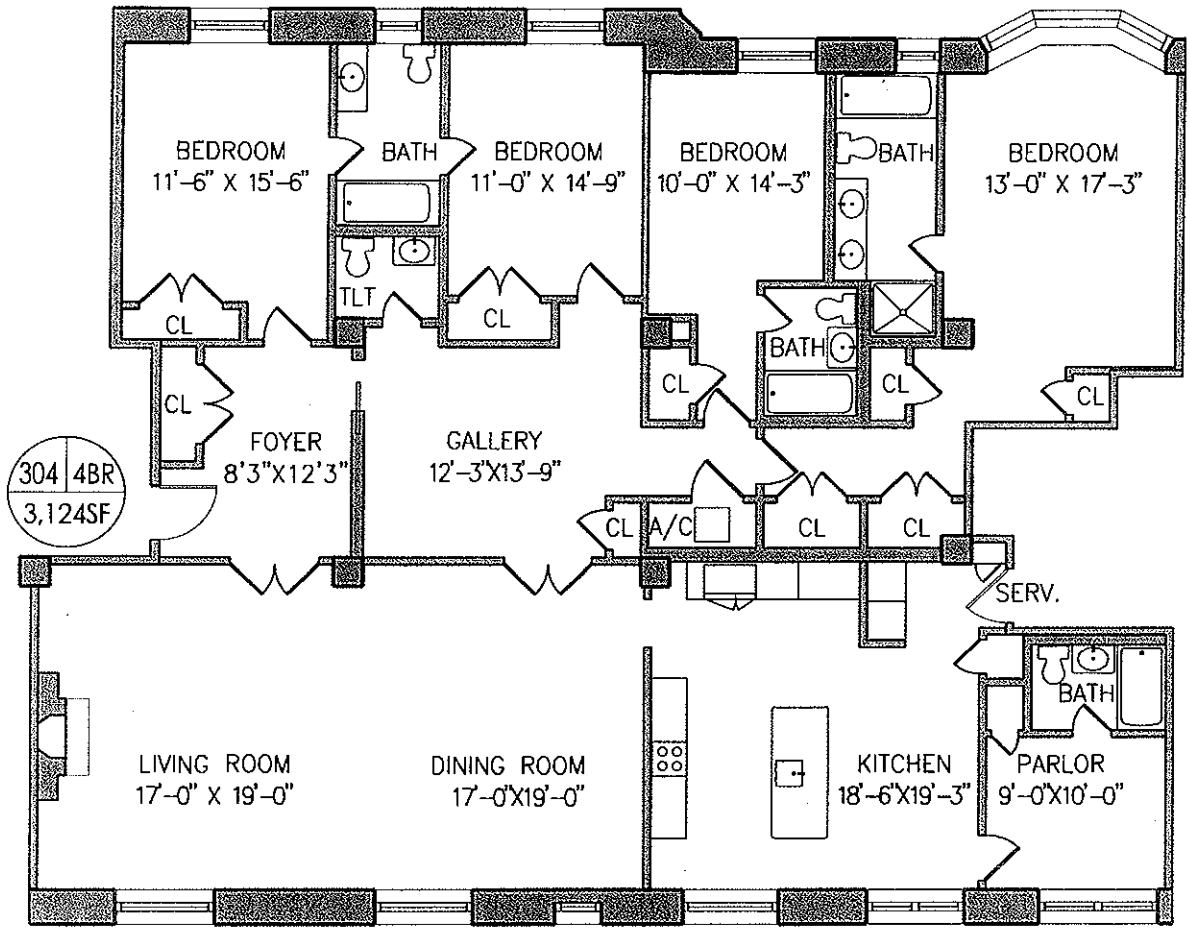
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DATE: 2014-10-10

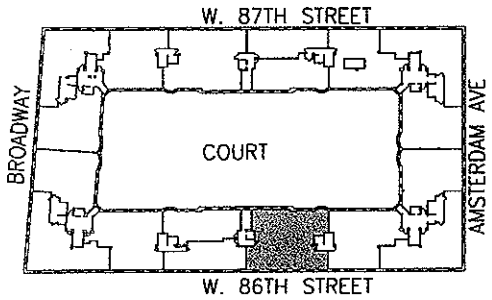
APT. 303A
3RD FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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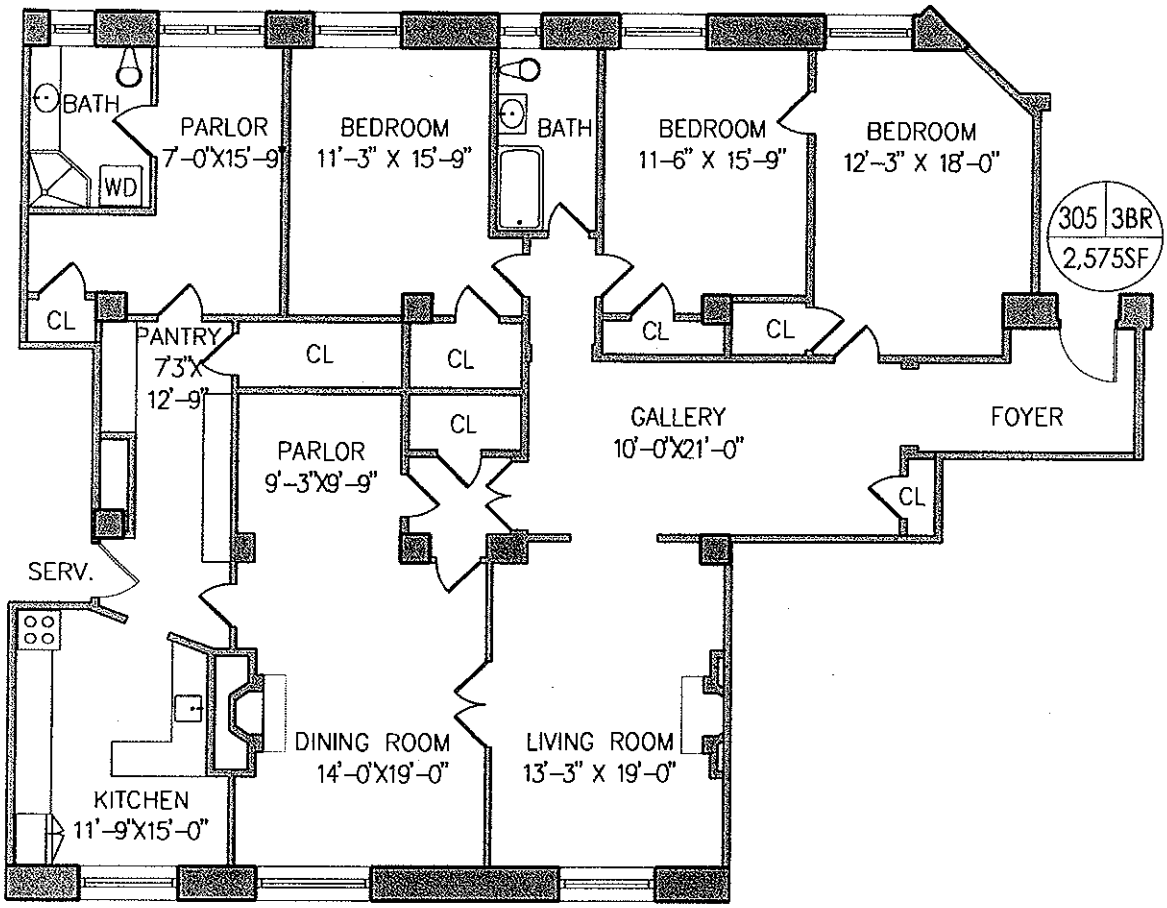
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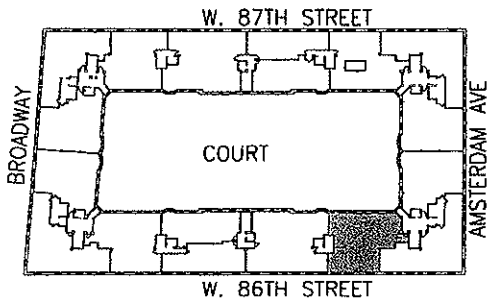
APT. 304
3RD FLOOR

THE BELNORD
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NEW YORK, NY 10024

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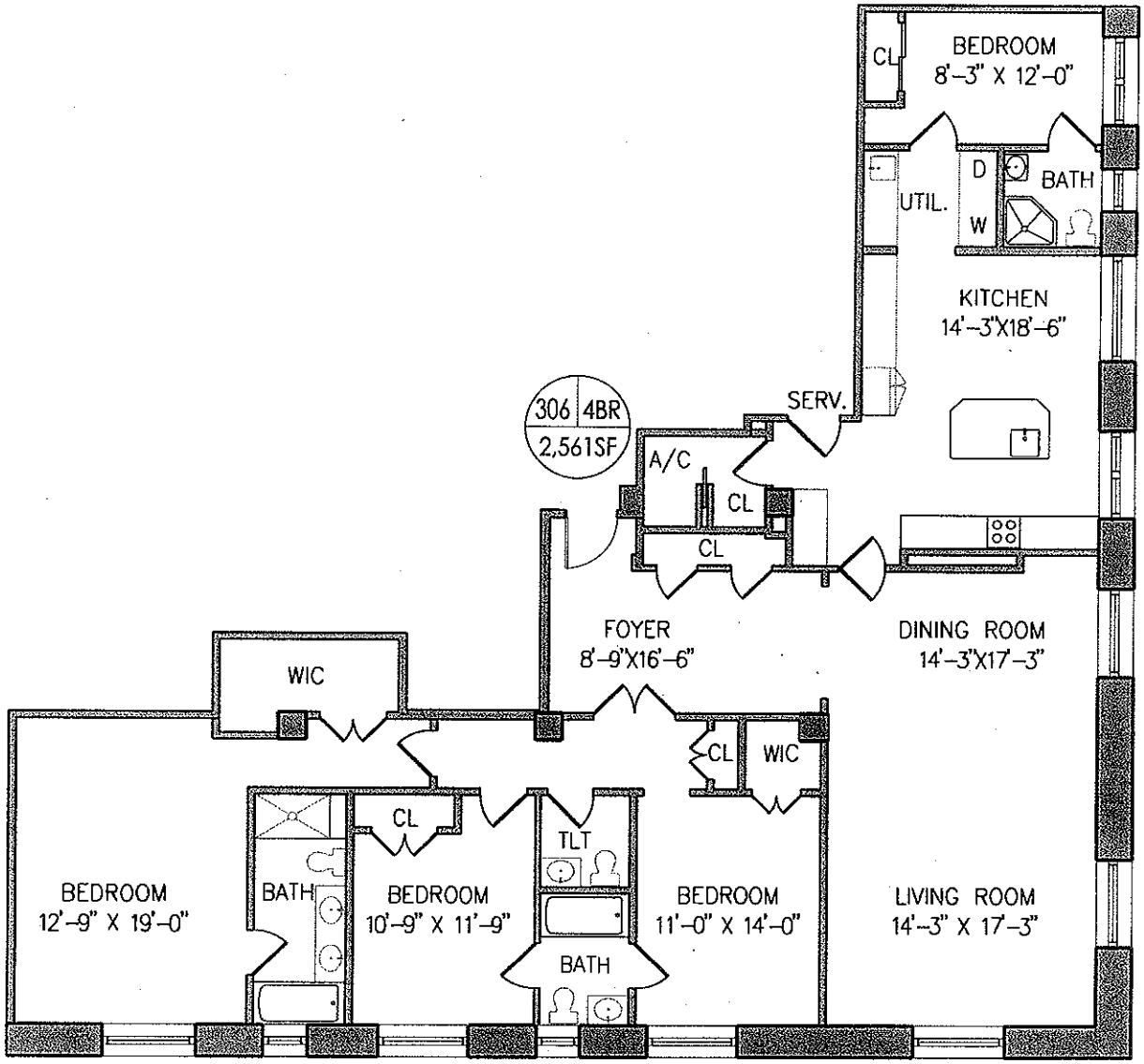
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DATE: 2014-10-10

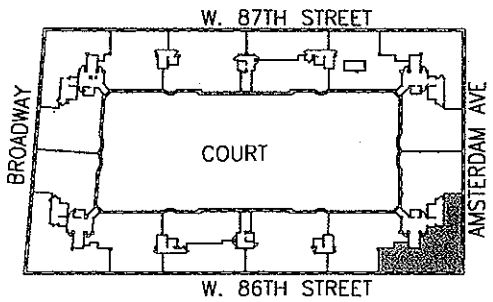
APT. 305
3RD FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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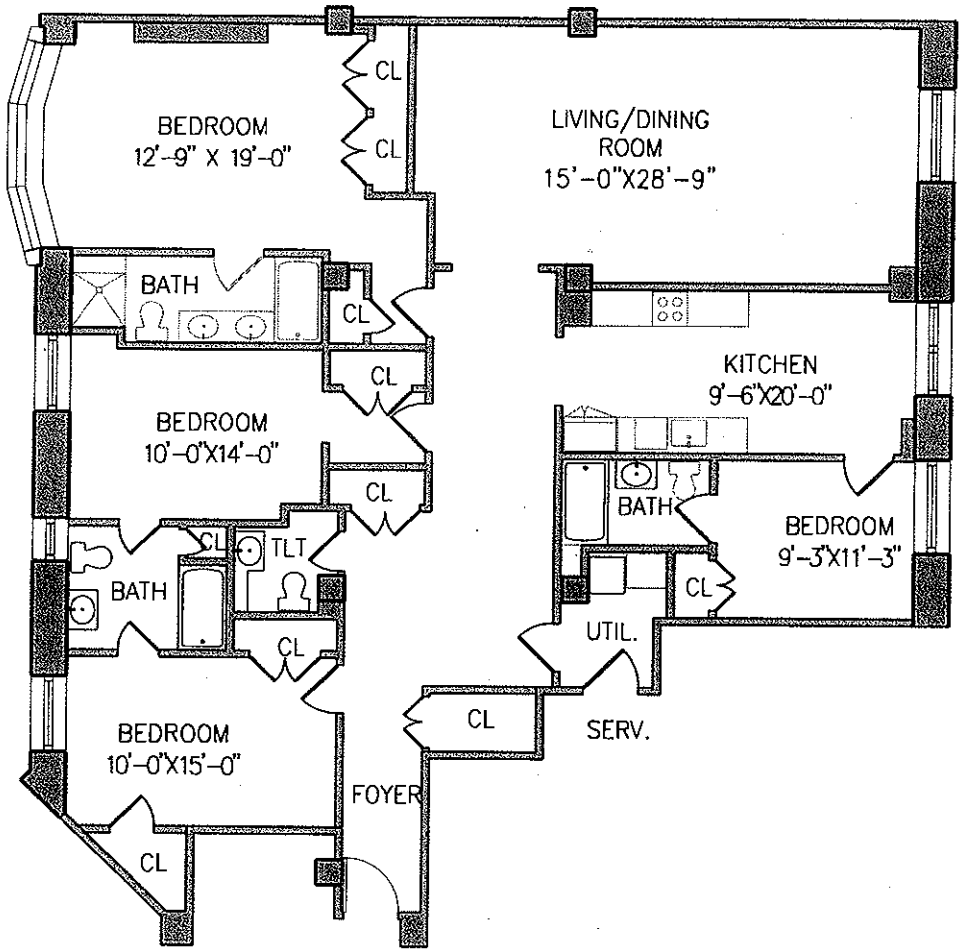
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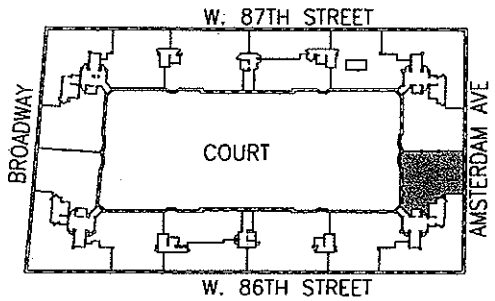
APT. 306
3RD FLOOR

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NEW YORK, NY 10024

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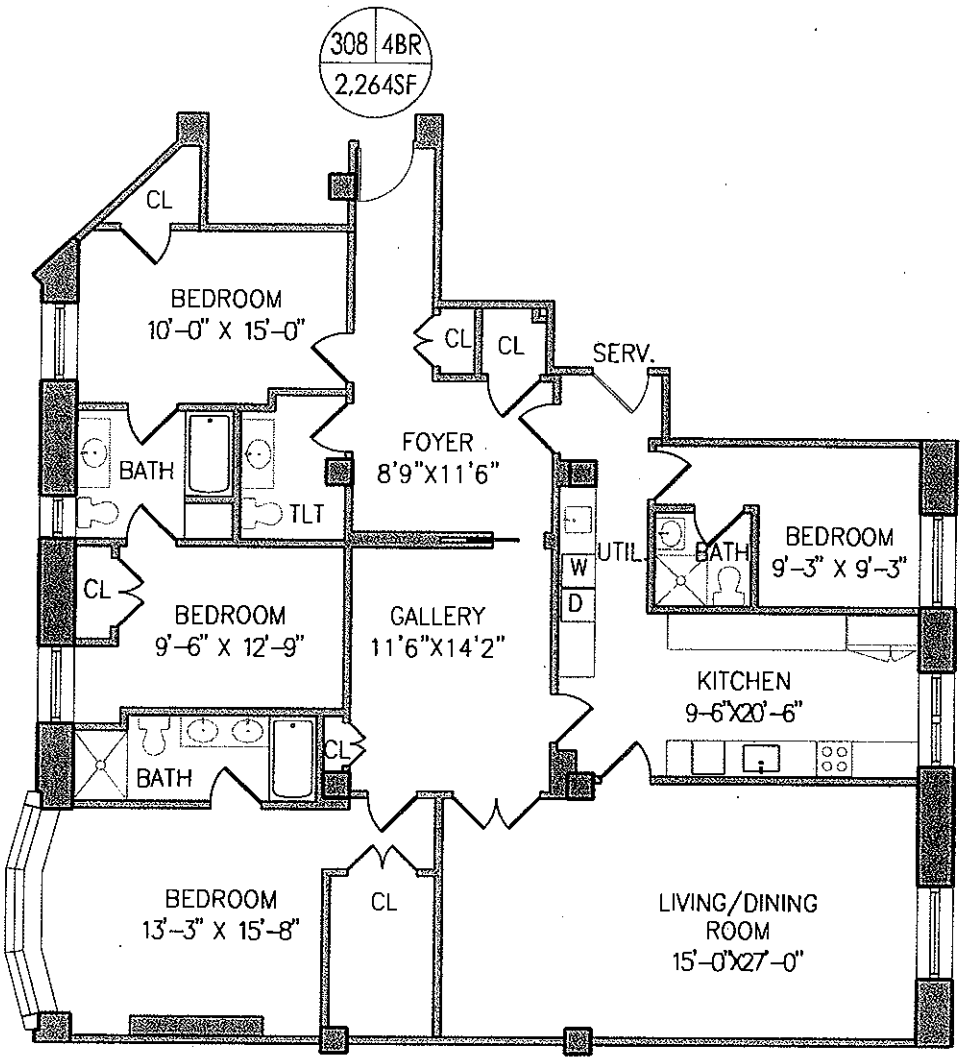
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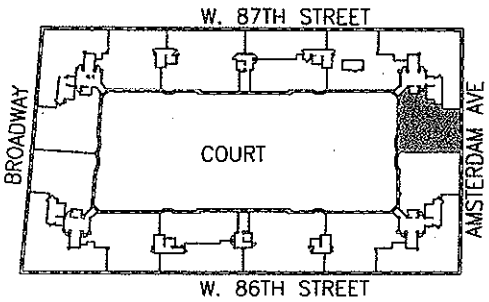
APT. 307
3RD FLOOR

THE BELNORD
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NEW YORK, NY 10024

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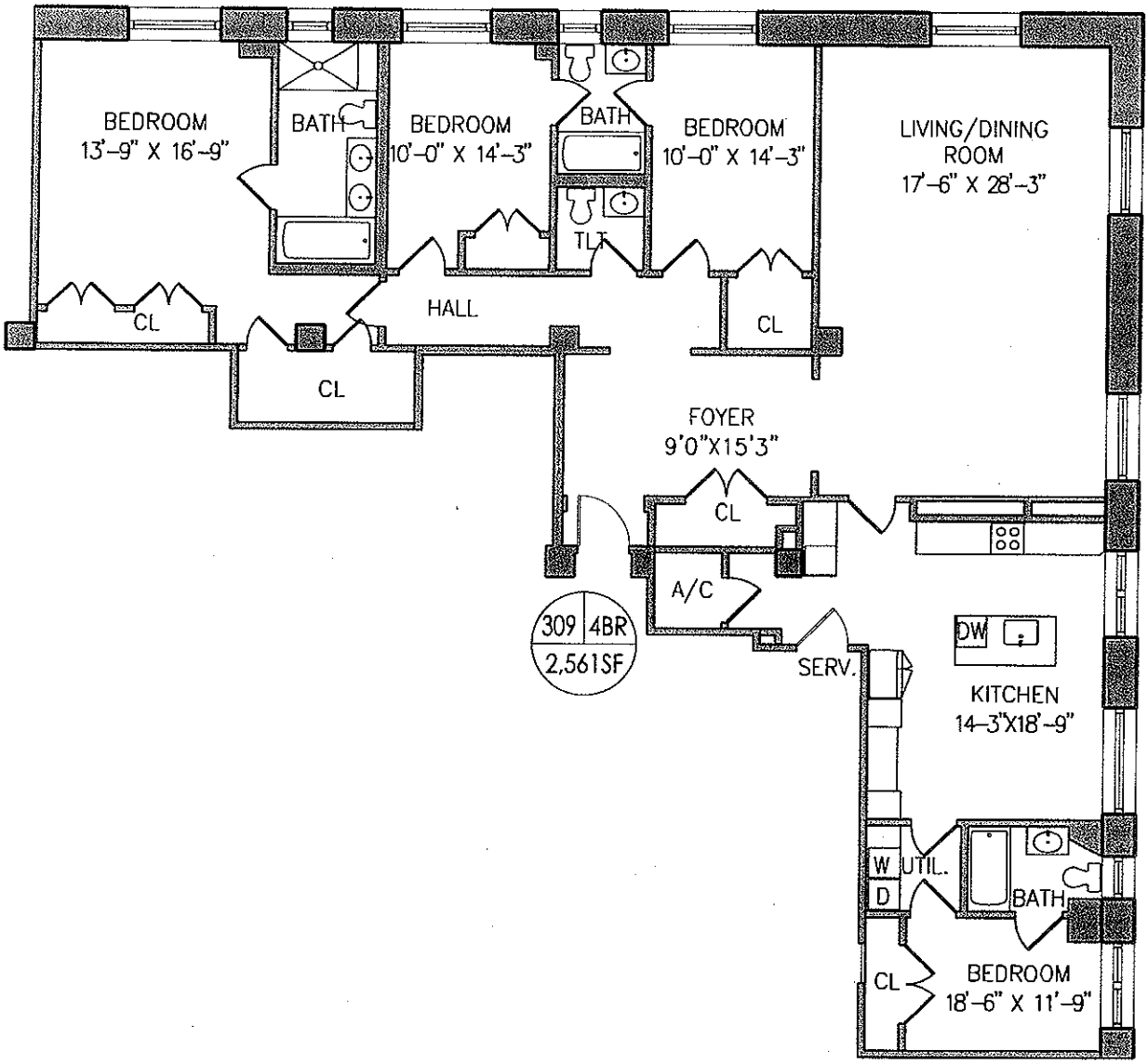
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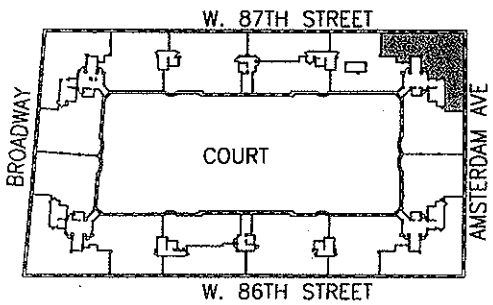
APT. 308
3RD FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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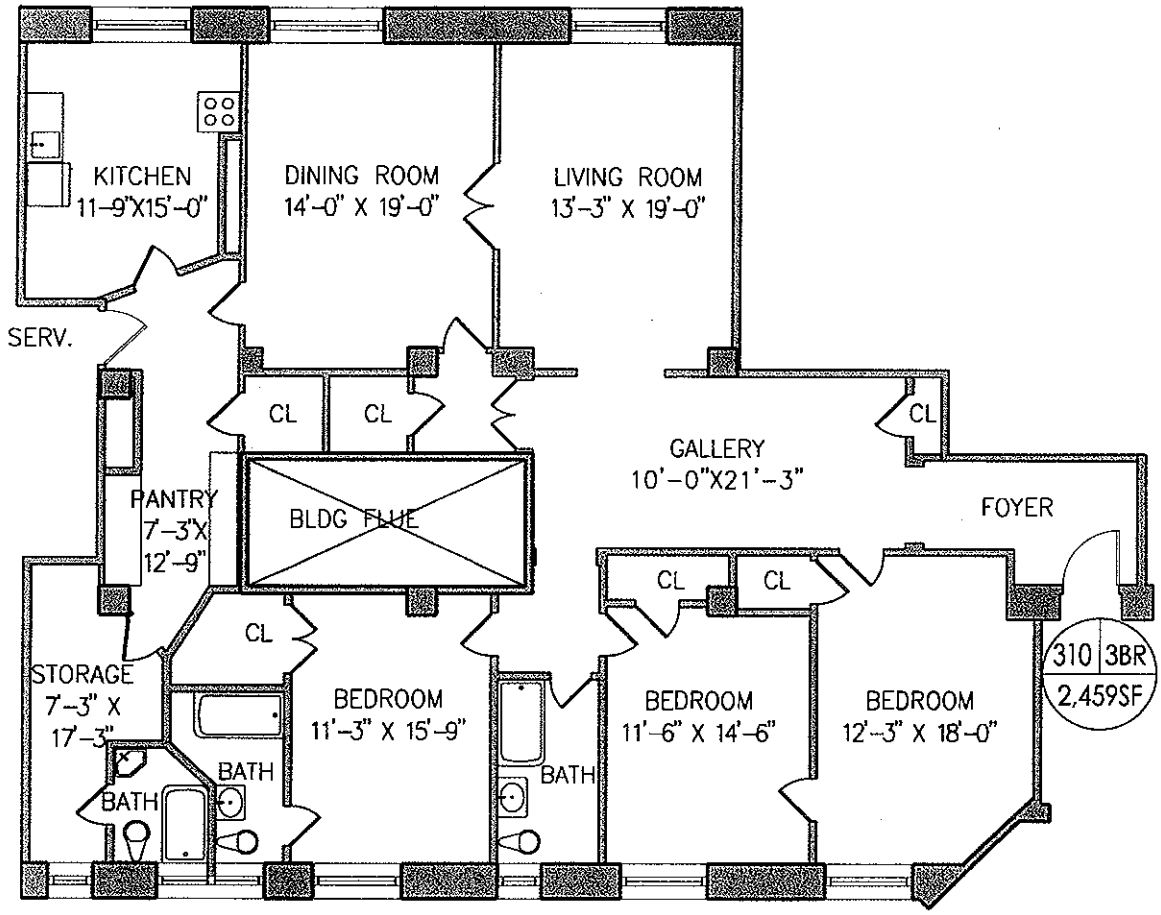
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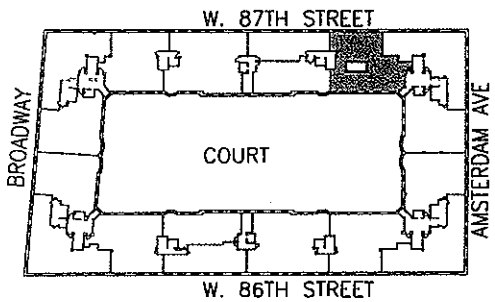
APT. 309
3RD FLOOR

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NEW YORK, NY 10024

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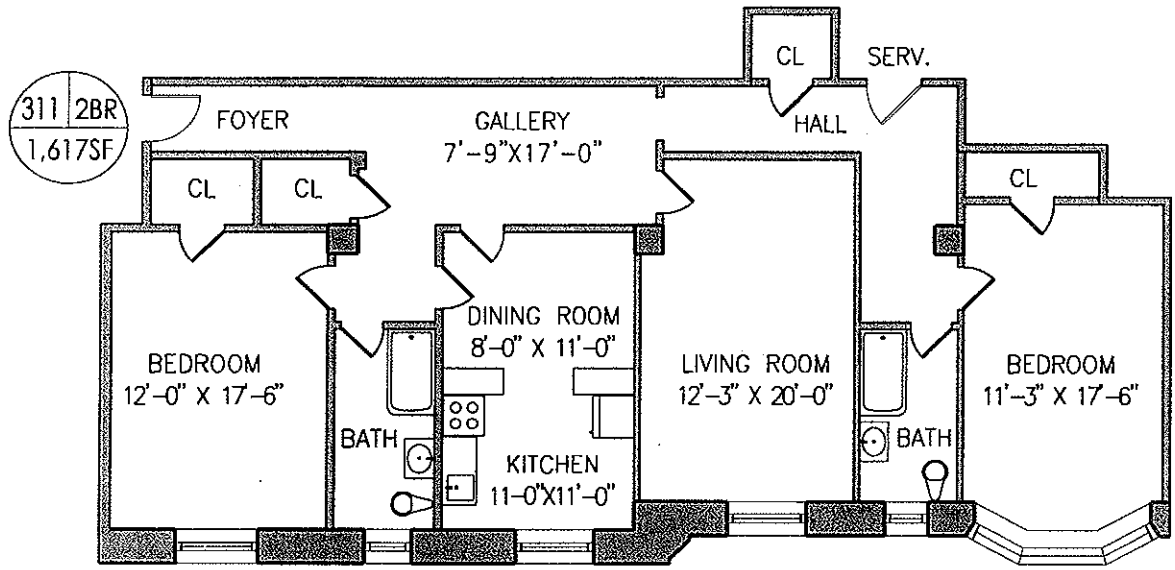
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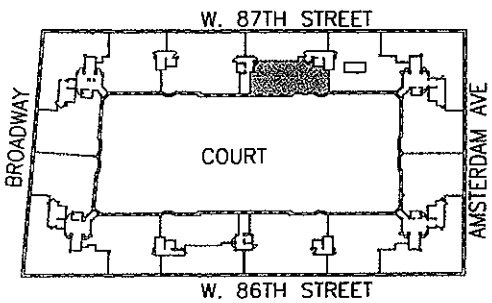
APT. 310
3RD FLOOR

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NEW YORK, NY 10024

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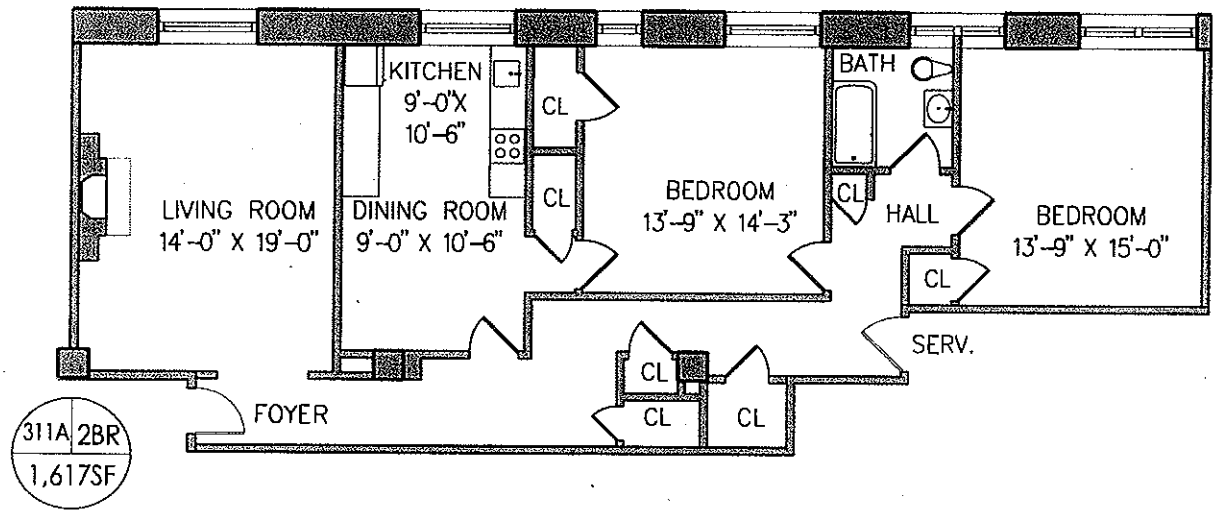
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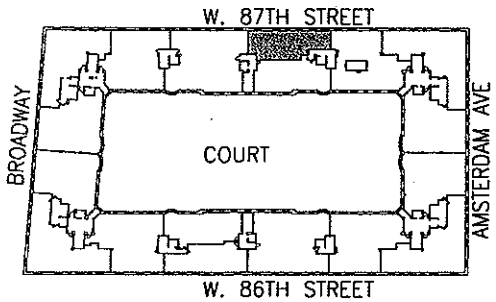
APT. 311
3RD FLOOR

THE BELNORD
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NEW YORK, NY 10024

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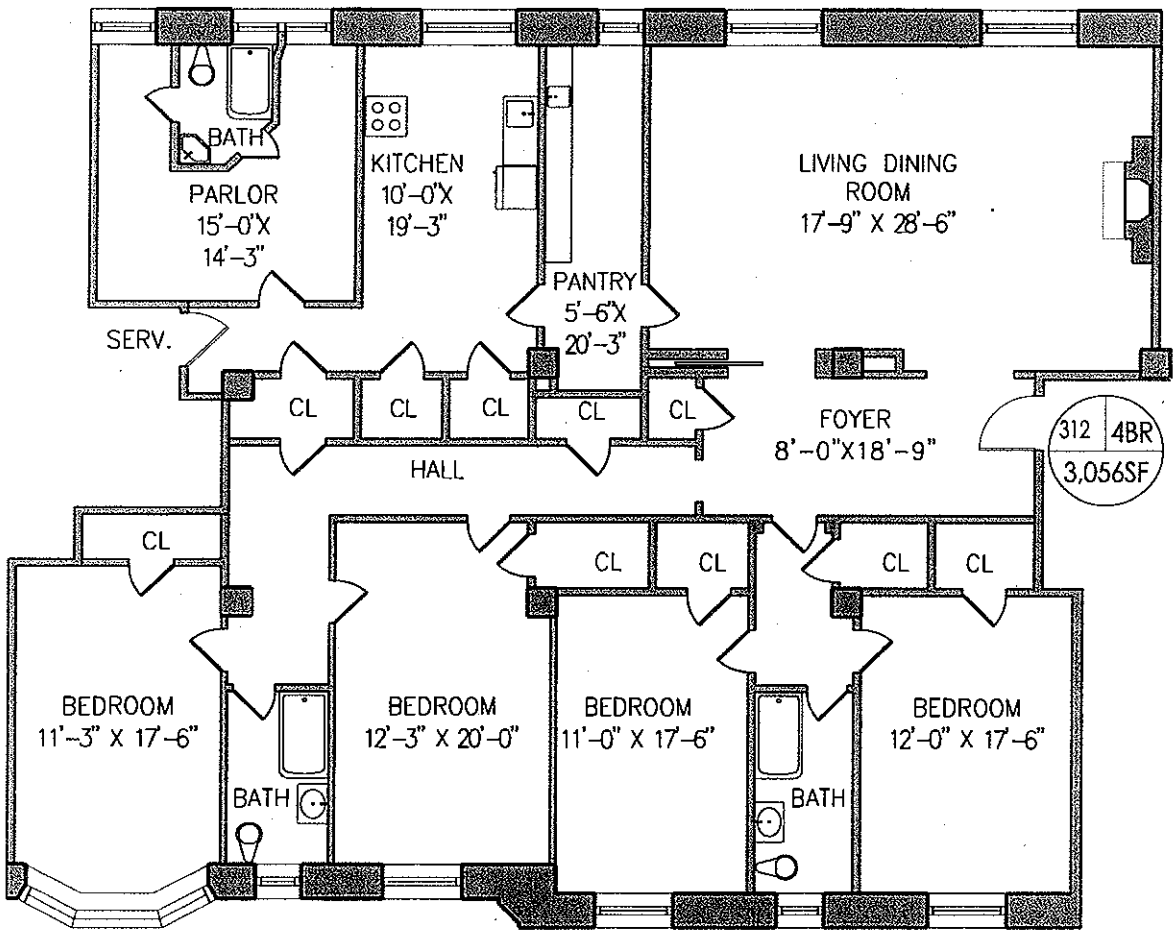
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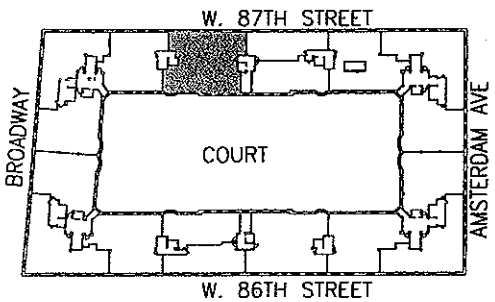
APT. 311A
3RD FLOOR

THE BELNORD
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NEW YORK, NY 10024

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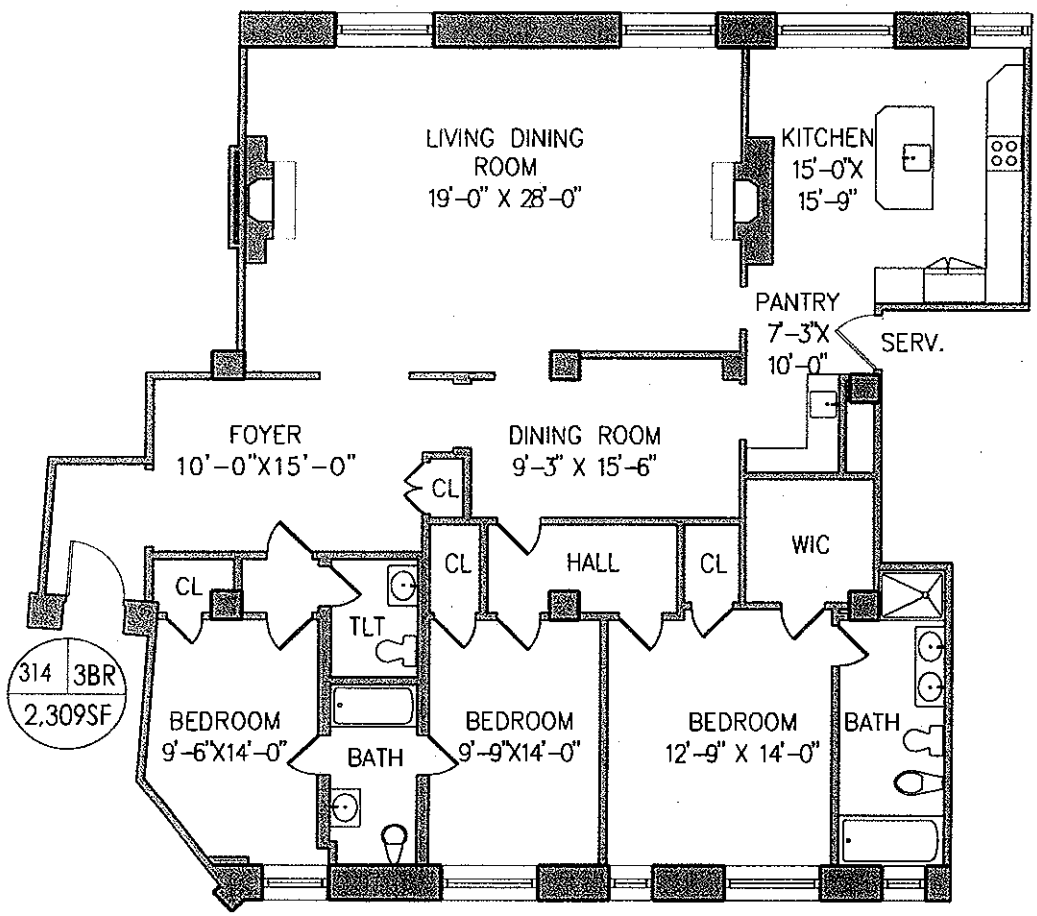
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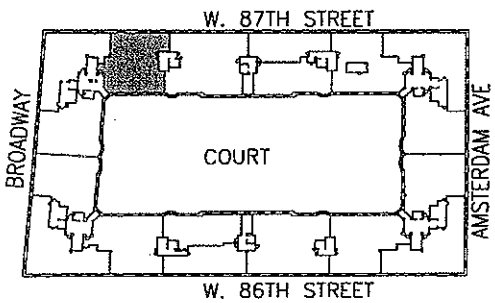
APT. 312
3RD FLOOR

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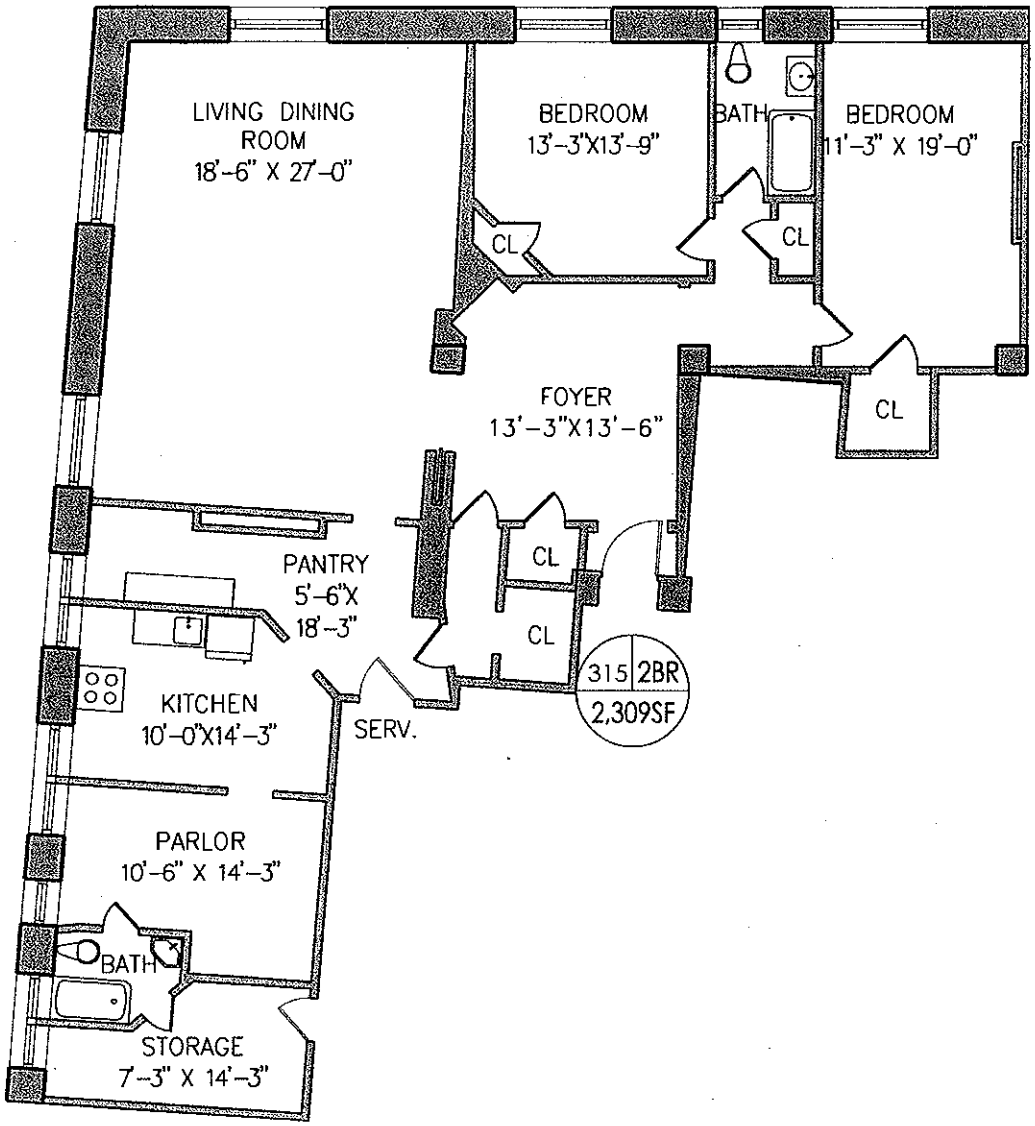
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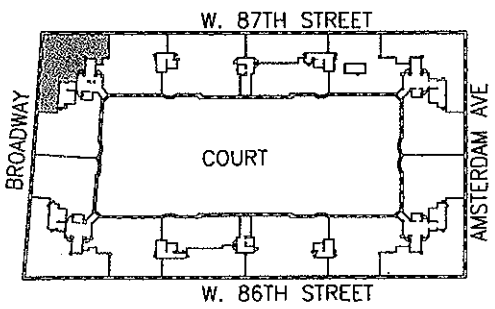
APT. 314
3RD FLOOR

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NEW YORK, NY 10024

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KEY PLAN





ARCHITECT:
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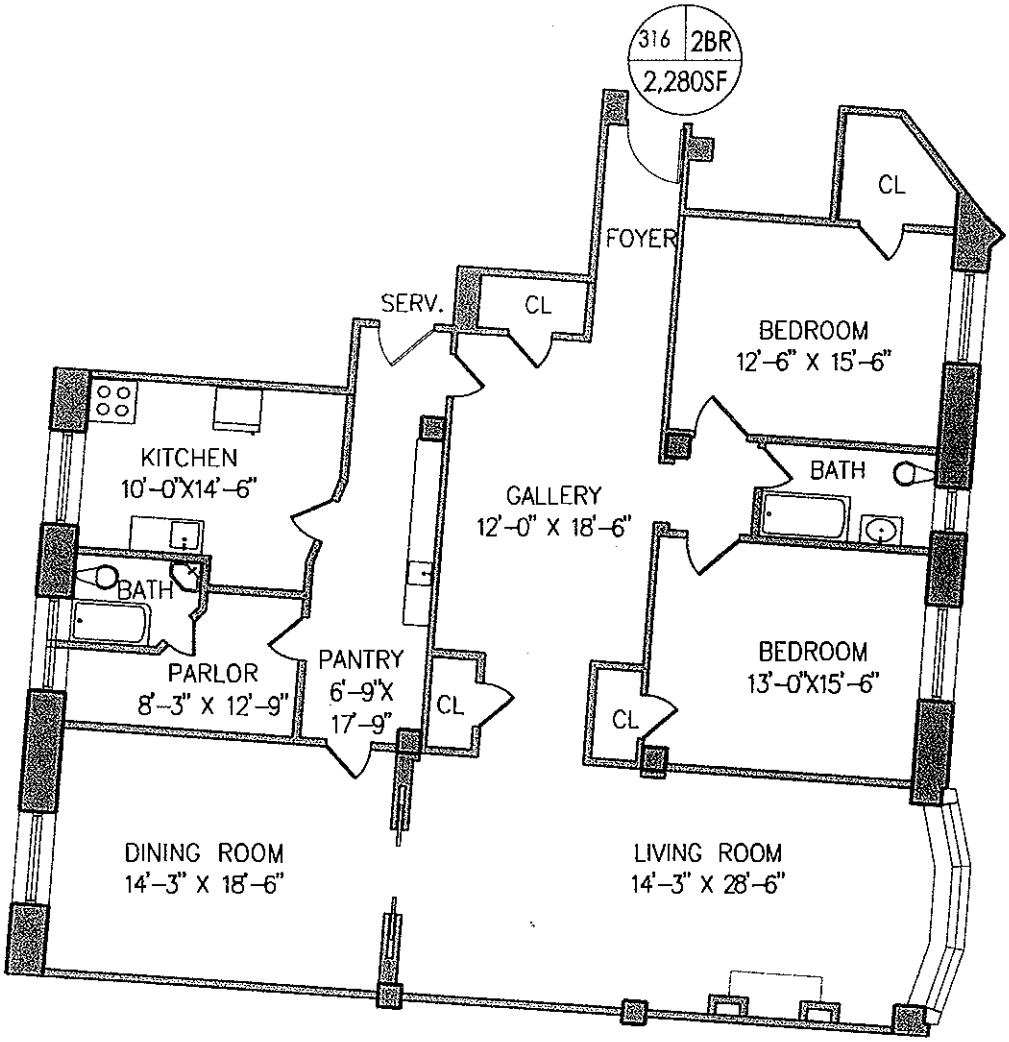
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DATE: 2014-10-10

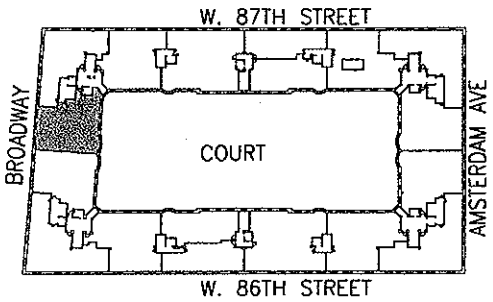
APT. 315
3RD FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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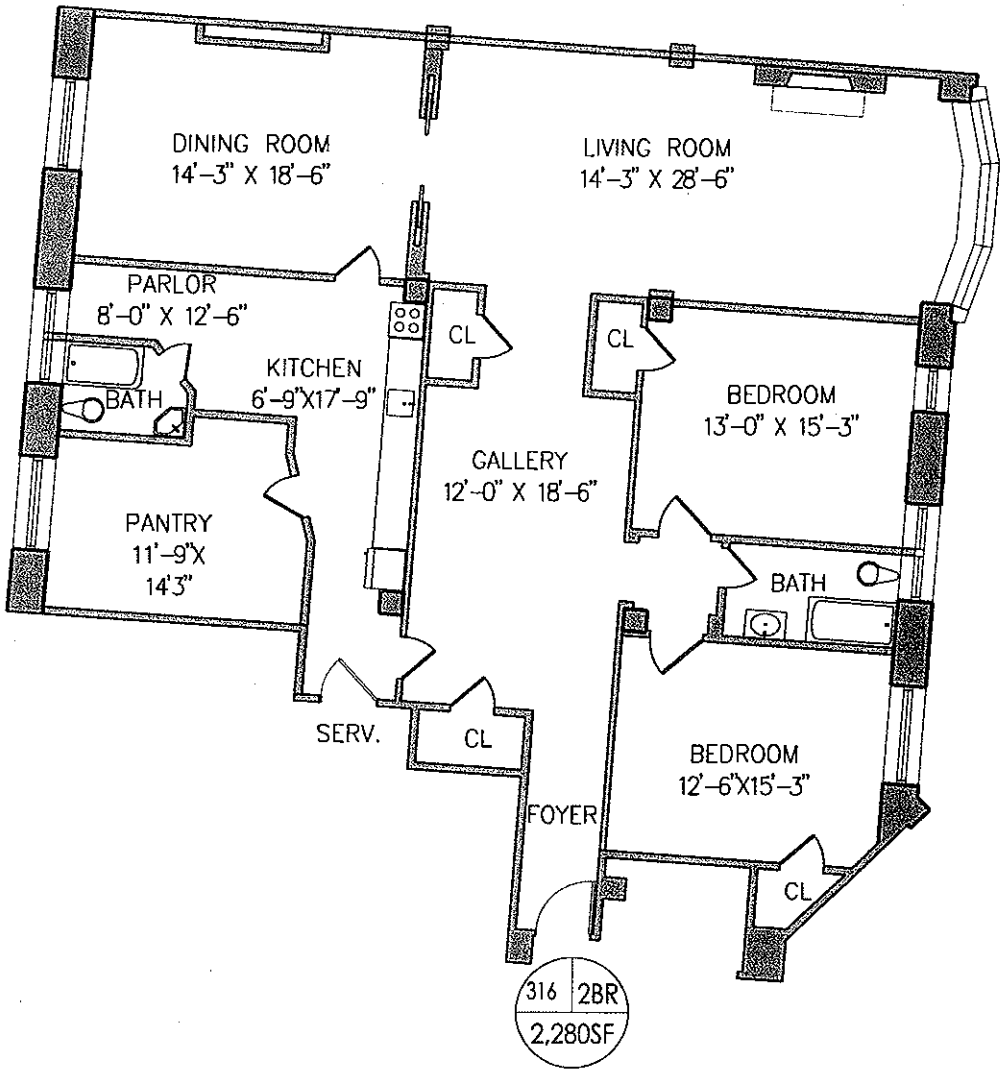
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DATE: 2014-10-10

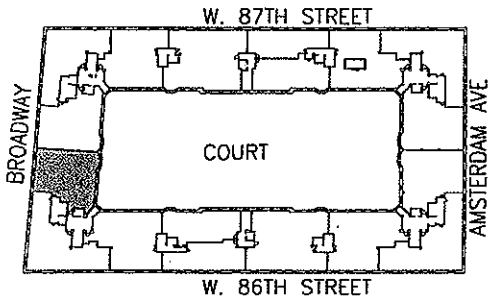
APT. 316
3RD FLOOR

THE BELNORD
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NEW YORK, NY 10024

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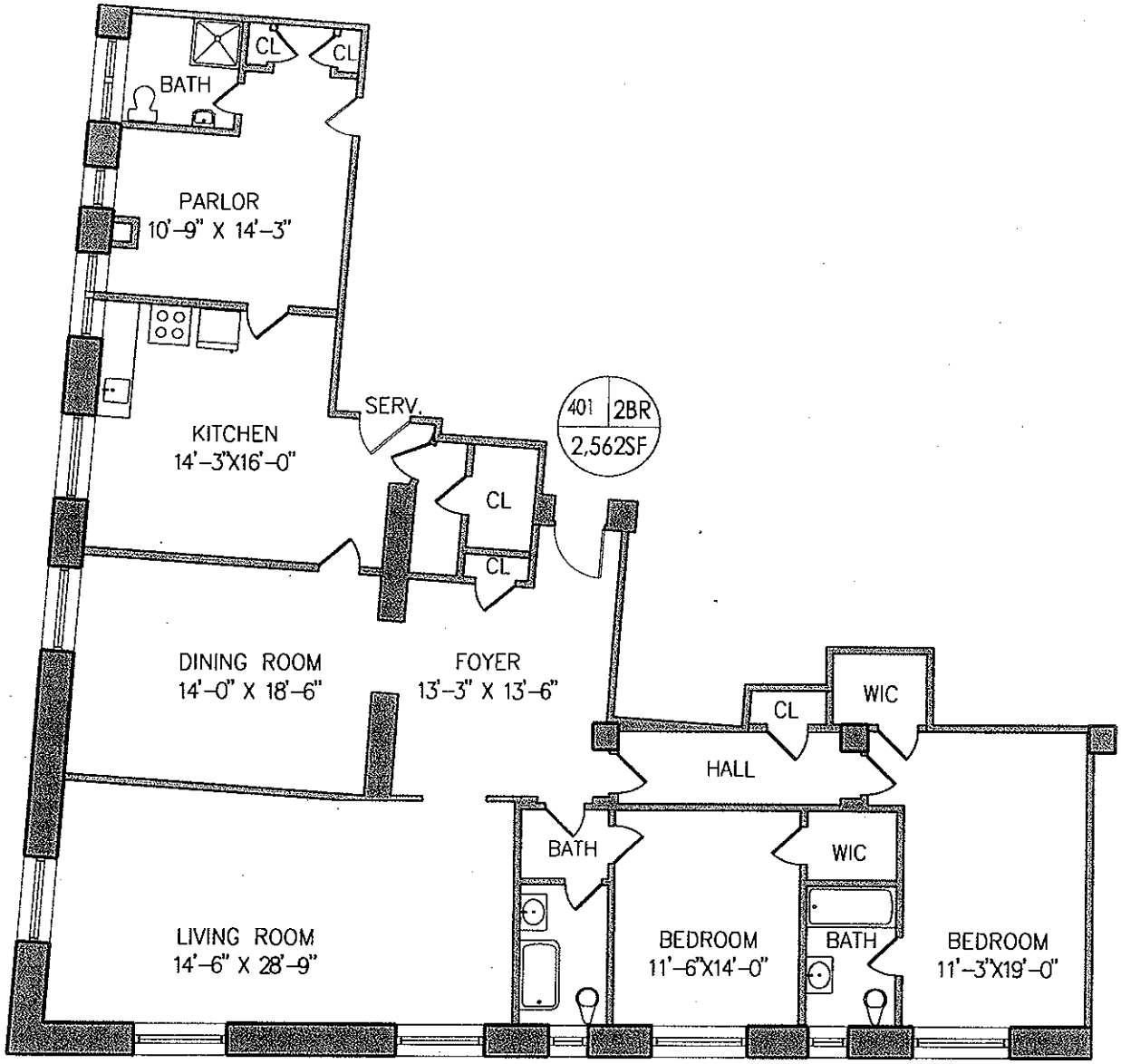
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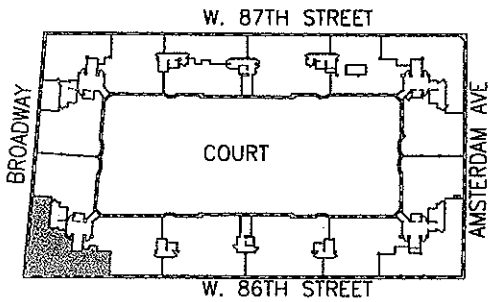
APT. 317
3RD FLOOR

THE BELNORD
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NEW YORK, NY 10024

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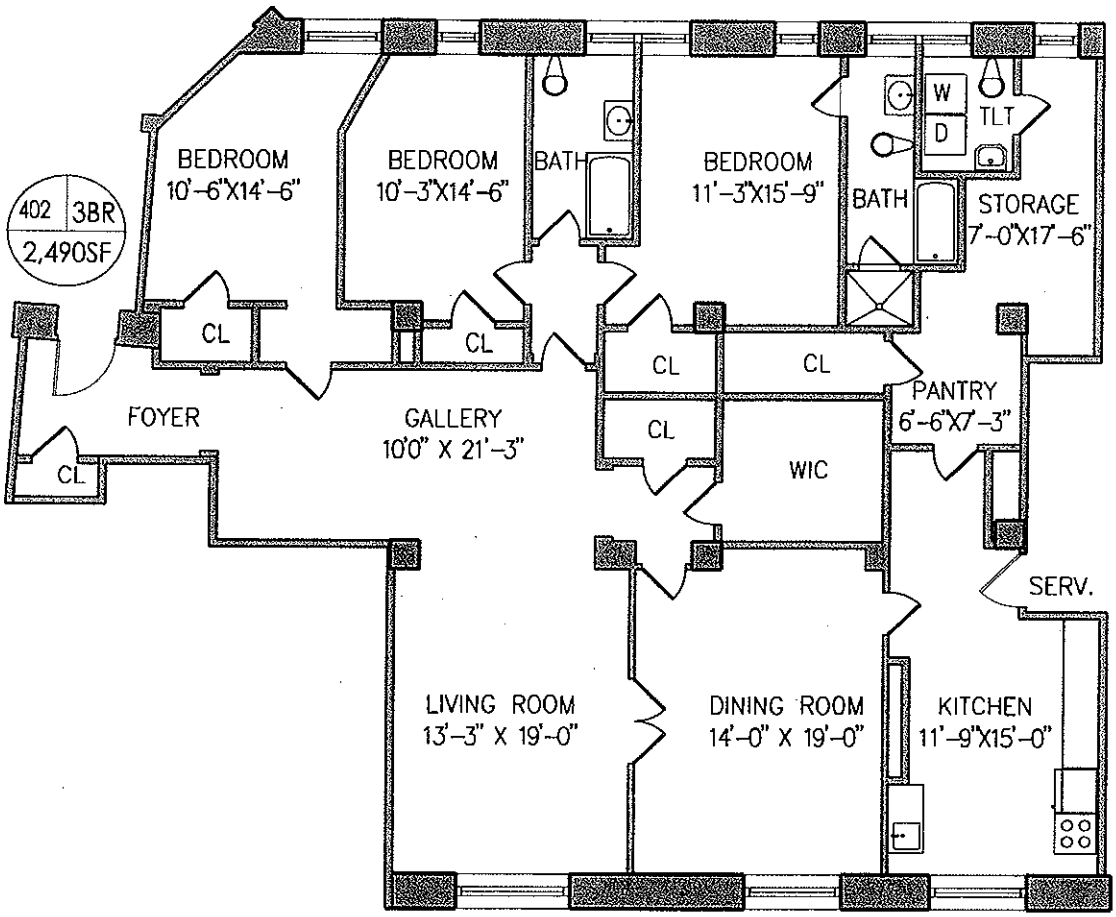
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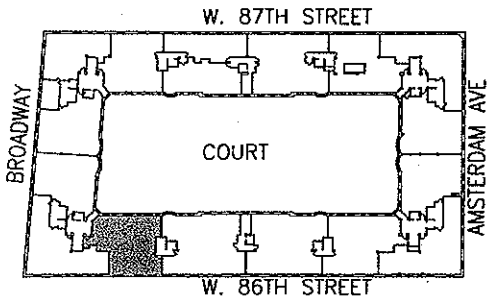
APT. 401
4TH FLOOR

THE BELNORD
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NEW YORK, NY 10024

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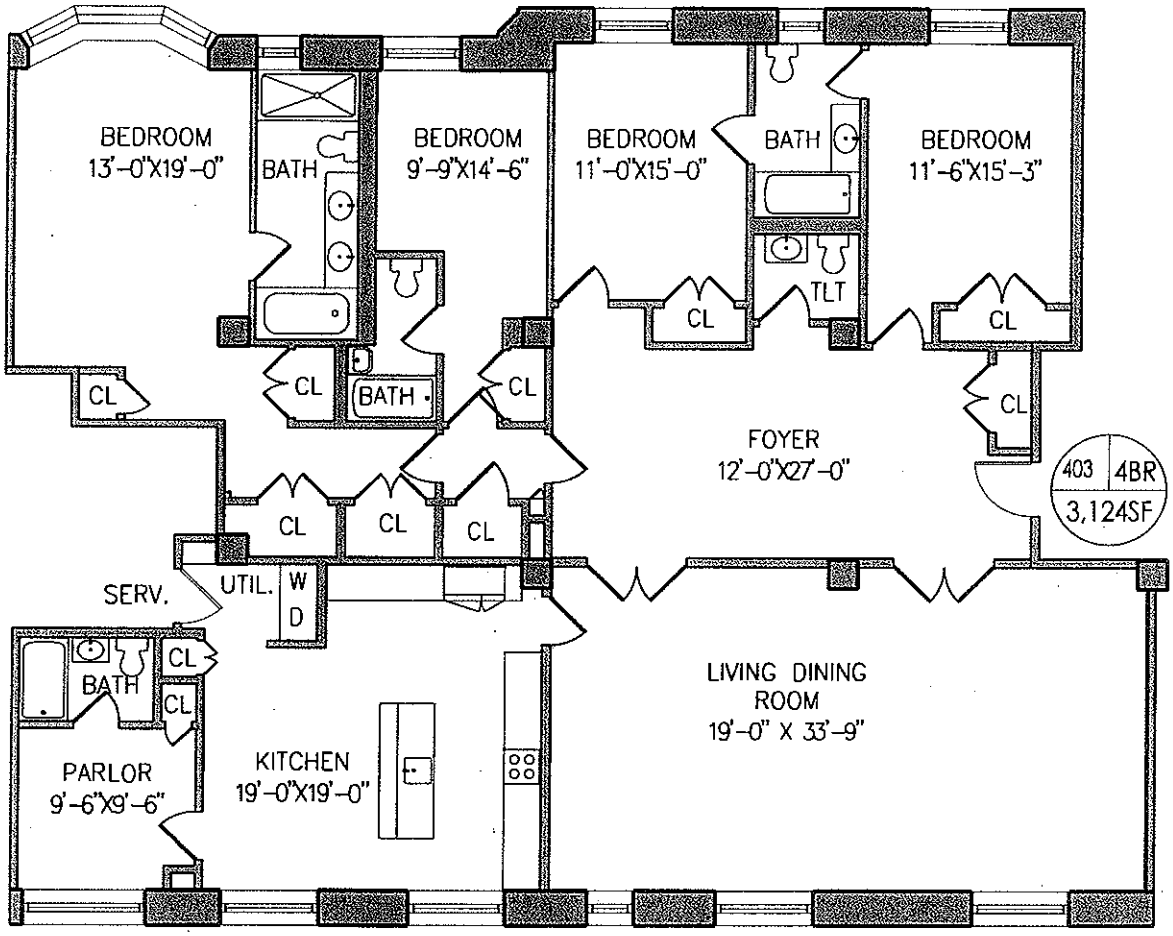
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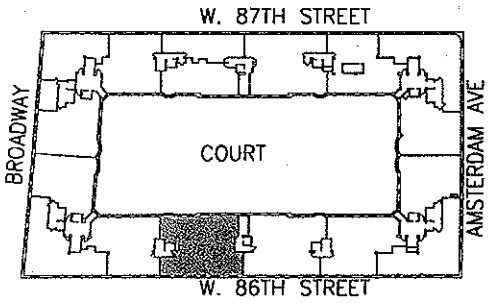
APT. 402
4TH FLOOR

THE BELNORD
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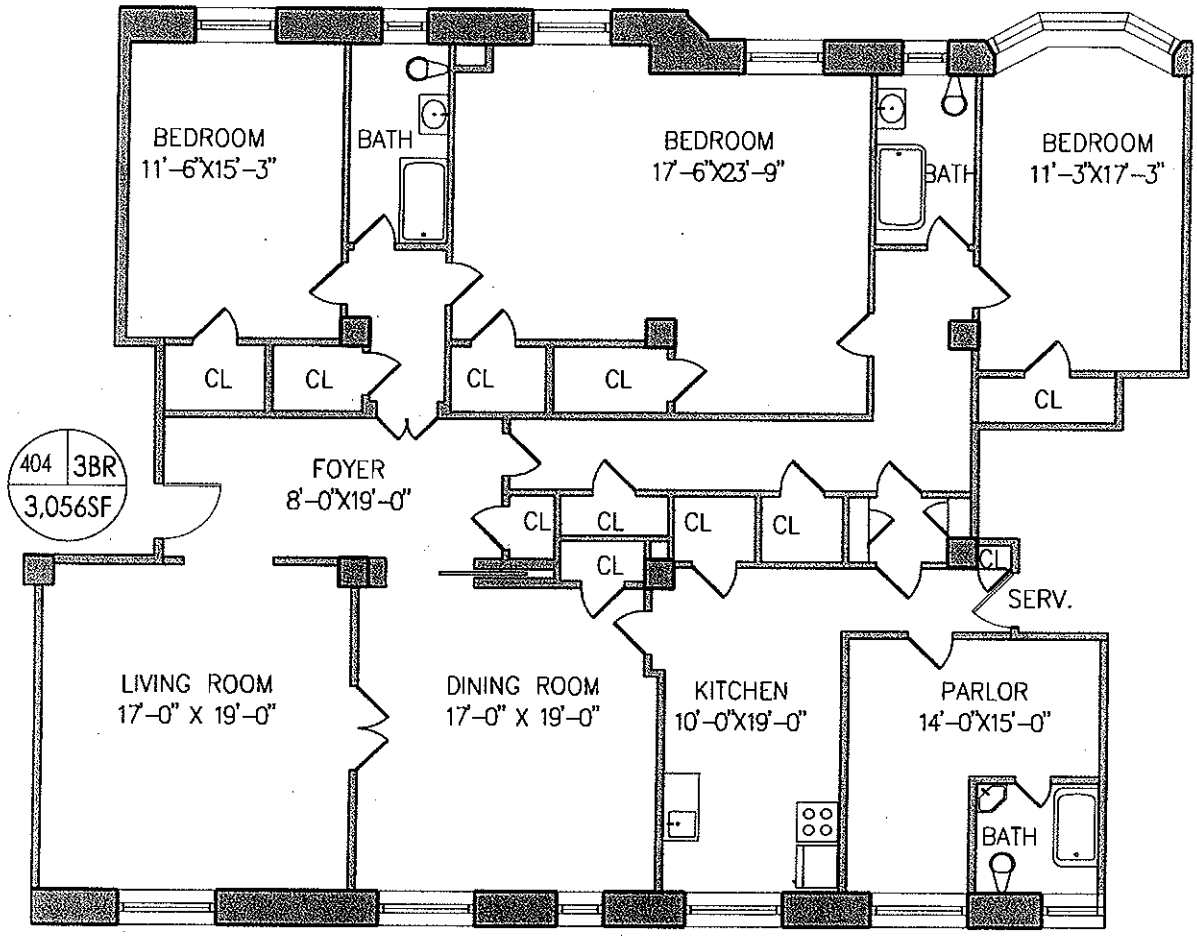
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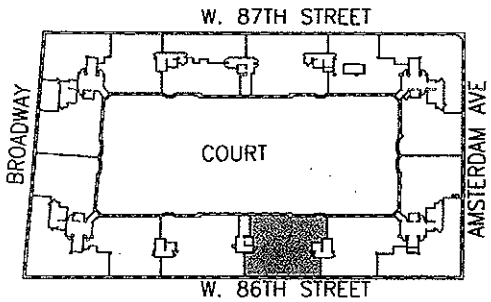
APT. 403
4TH FLOOR

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NEW YORK, NY 10024

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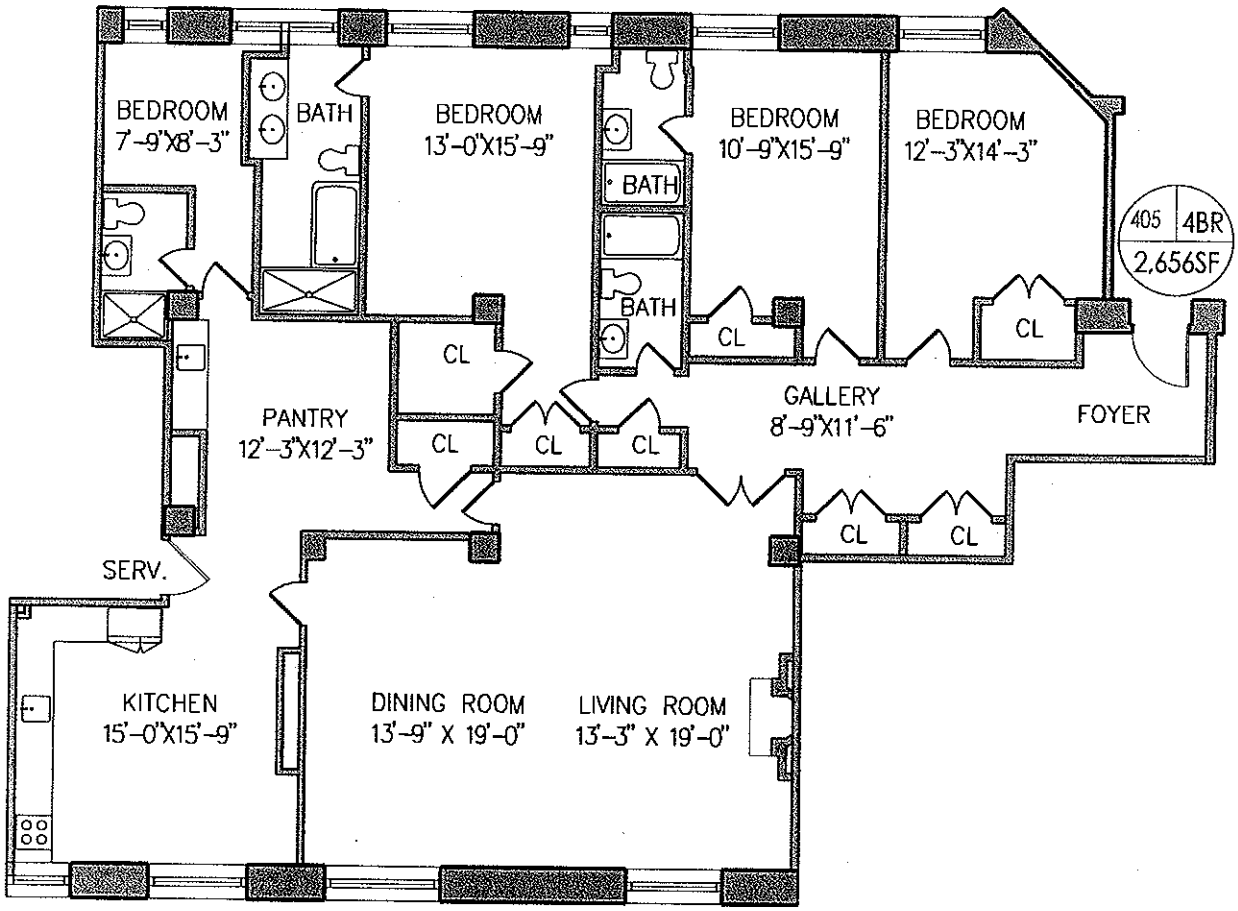
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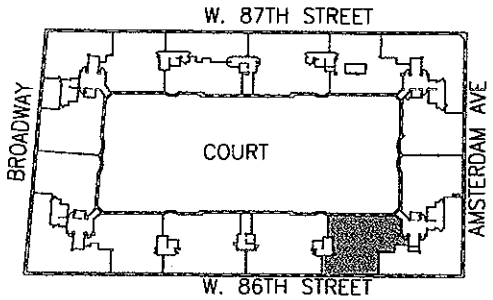
APT. 404
4TH FLOOR

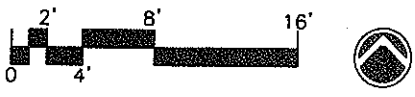
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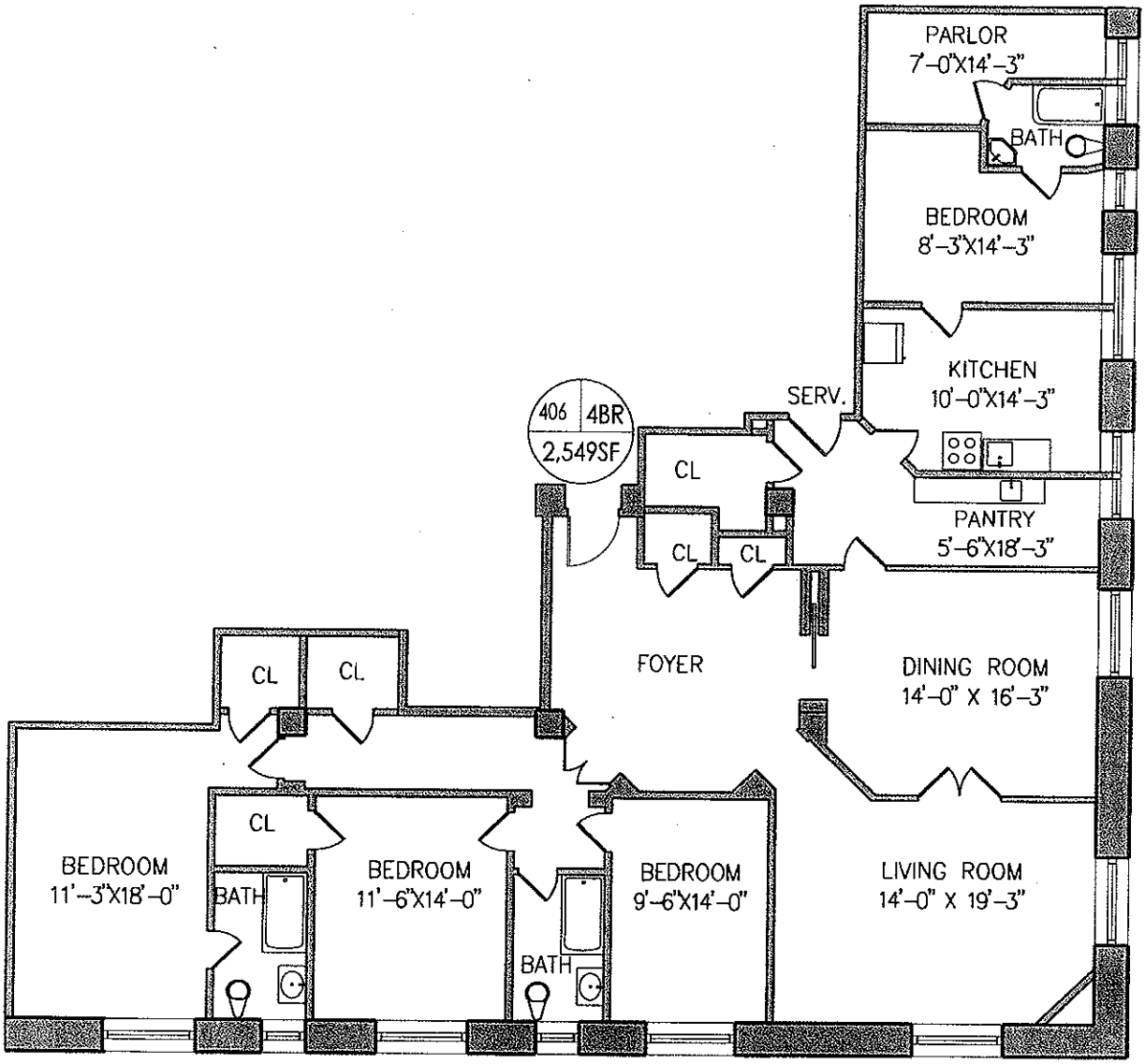
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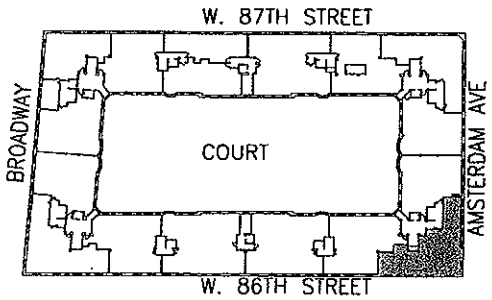
APT. 405
4TH FLOOR

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NEW YORK, NY 10024

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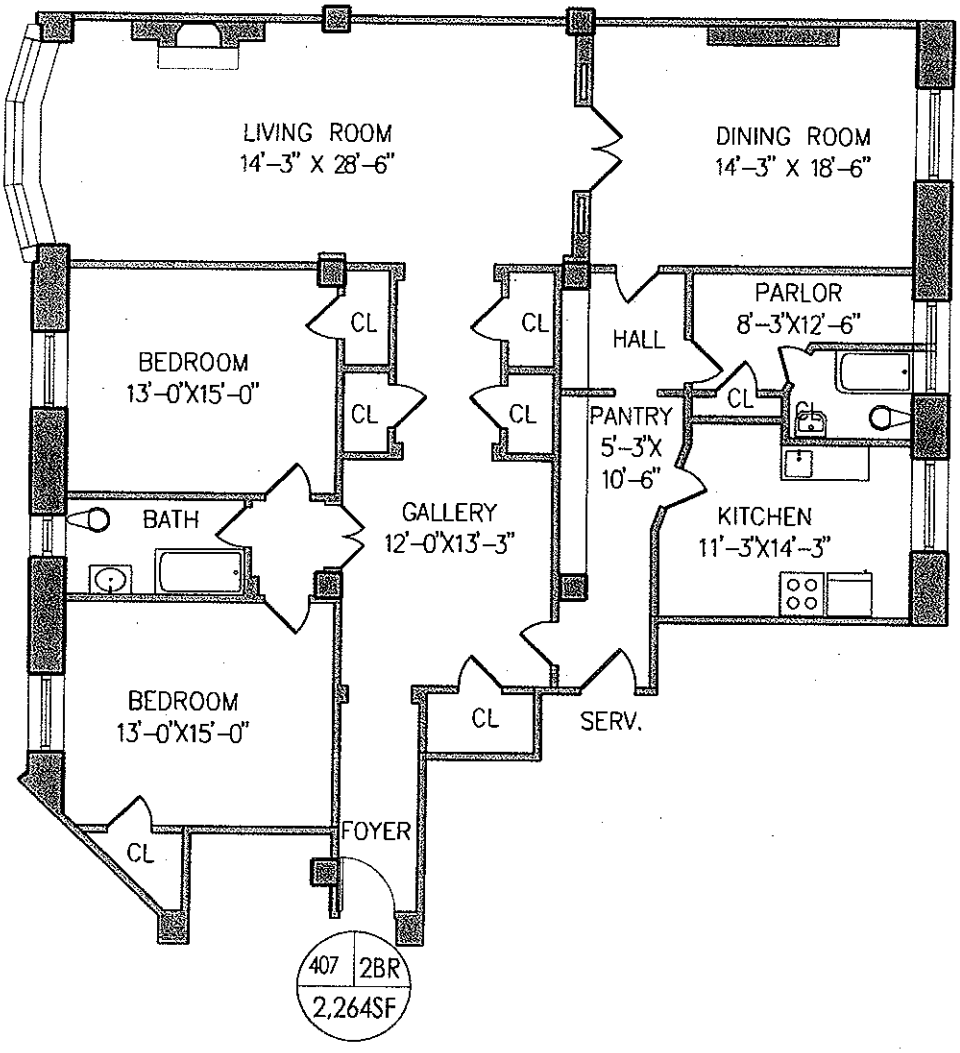
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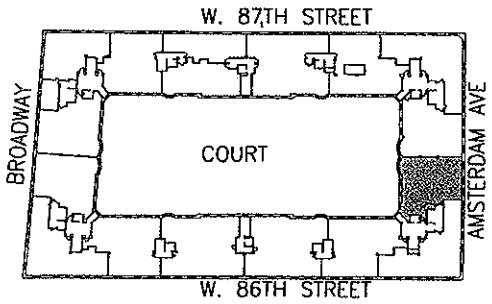
APT. 406
4TH FLOOR

THE BELNORD
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NEW YORK, NY 10024

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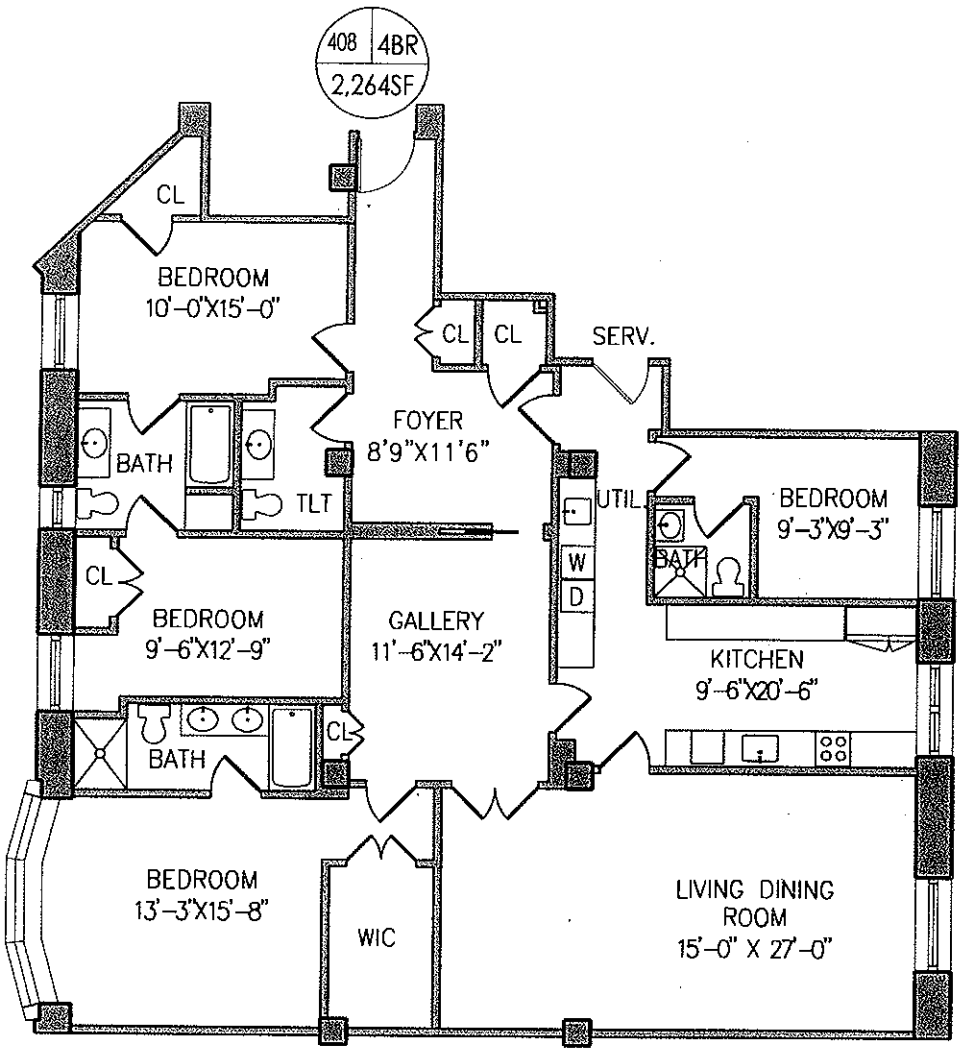
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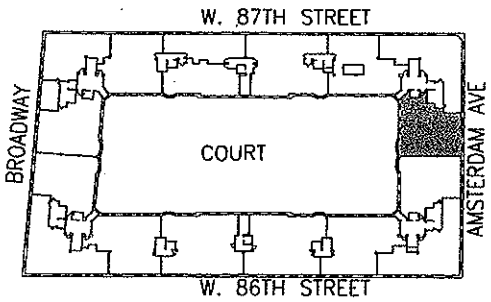
APT. 407
4TH FLOOR

THE BELNORD
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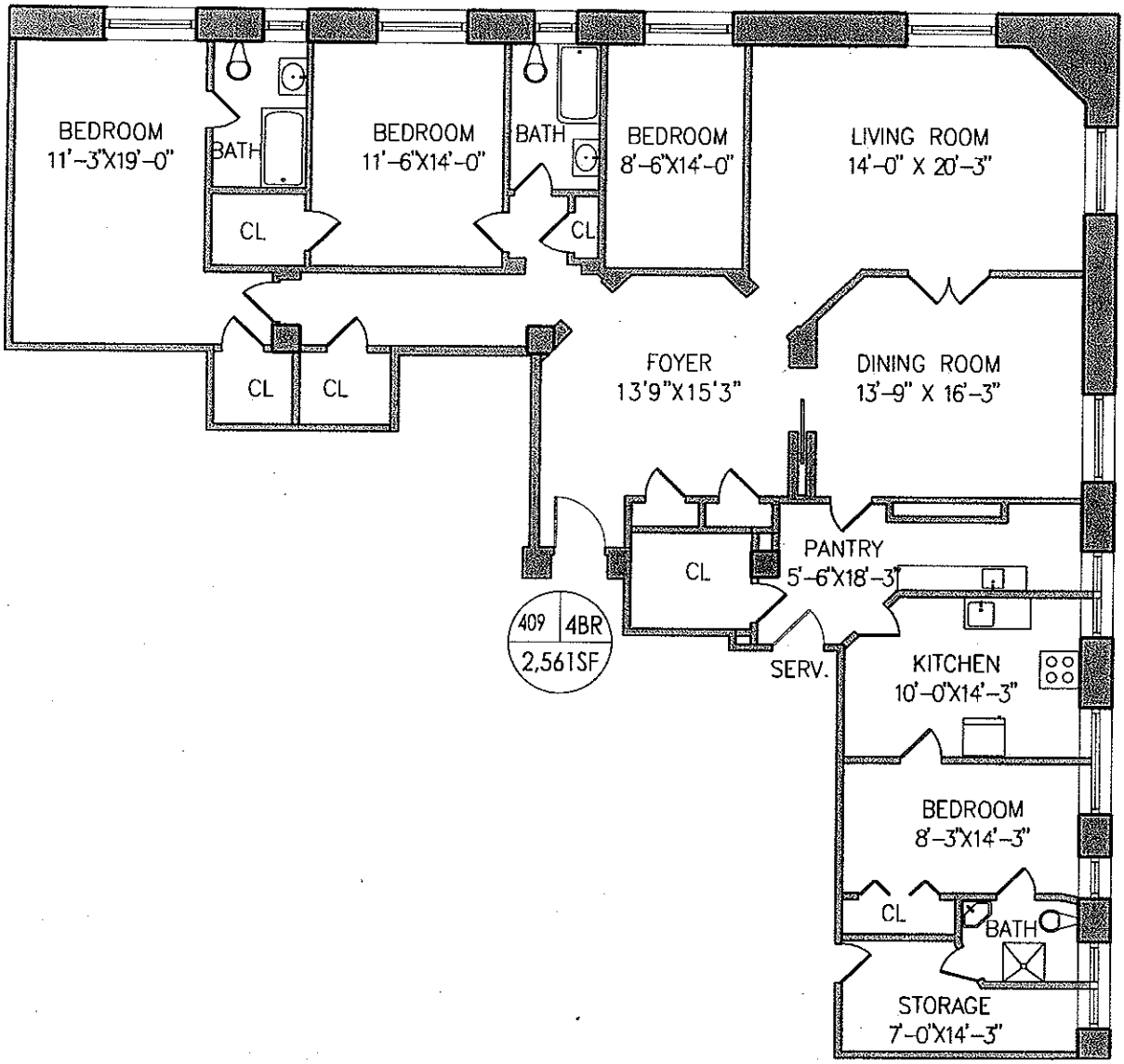
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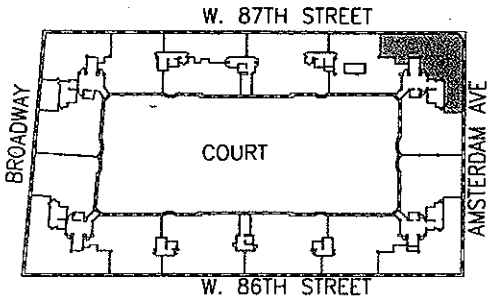
APT. 408
4TH FLOOR

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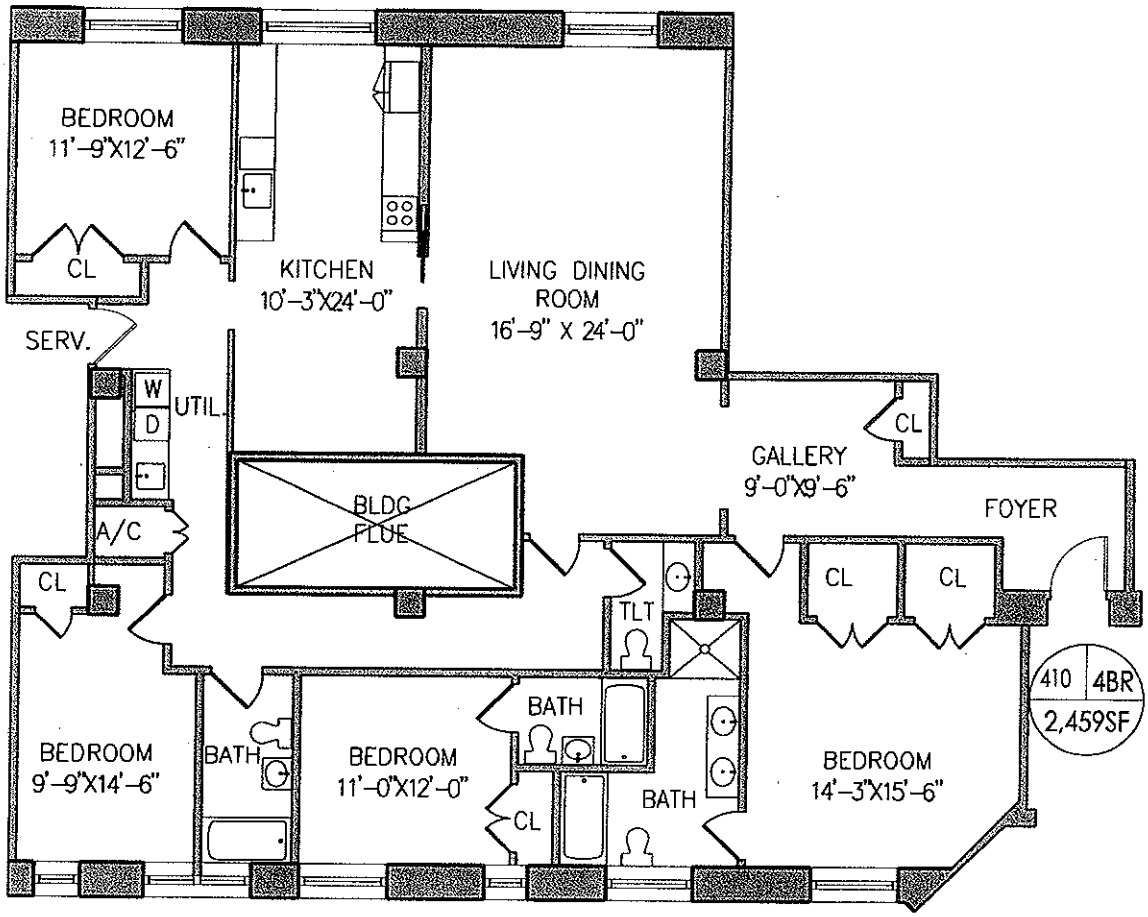
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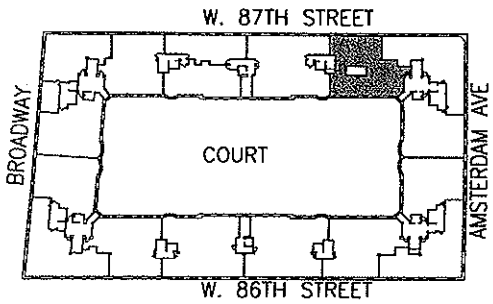
APT. 409
4TH FLOOR

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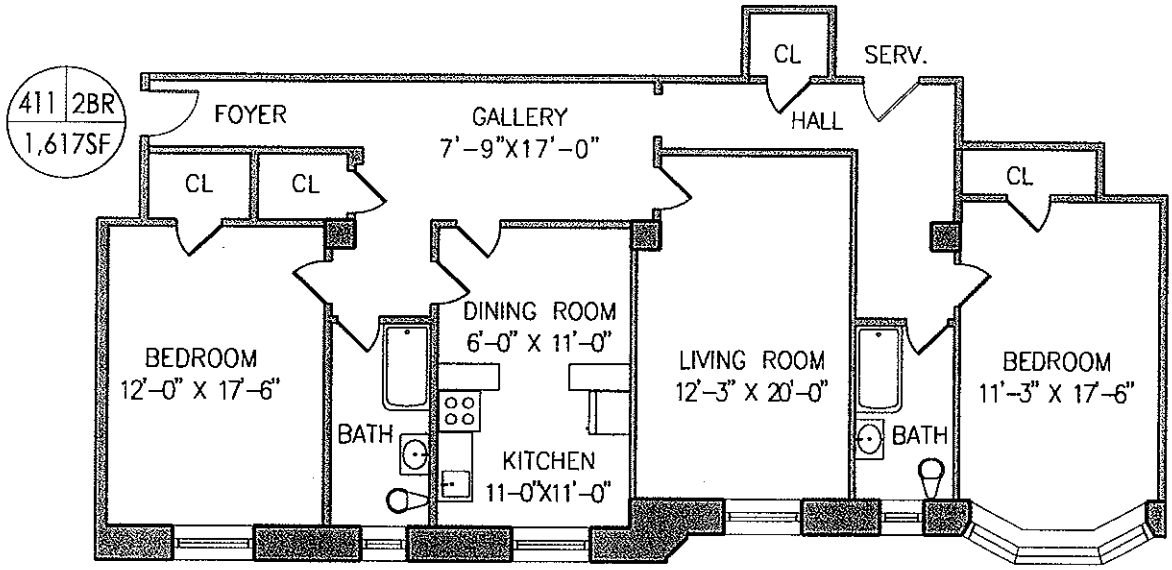
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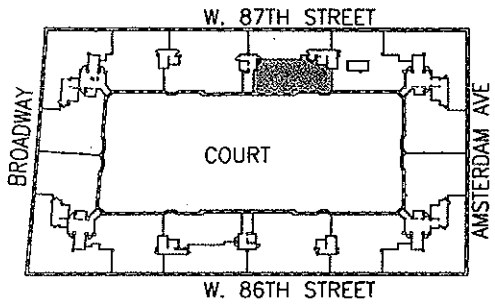
APT. 410
4TH FLOOR

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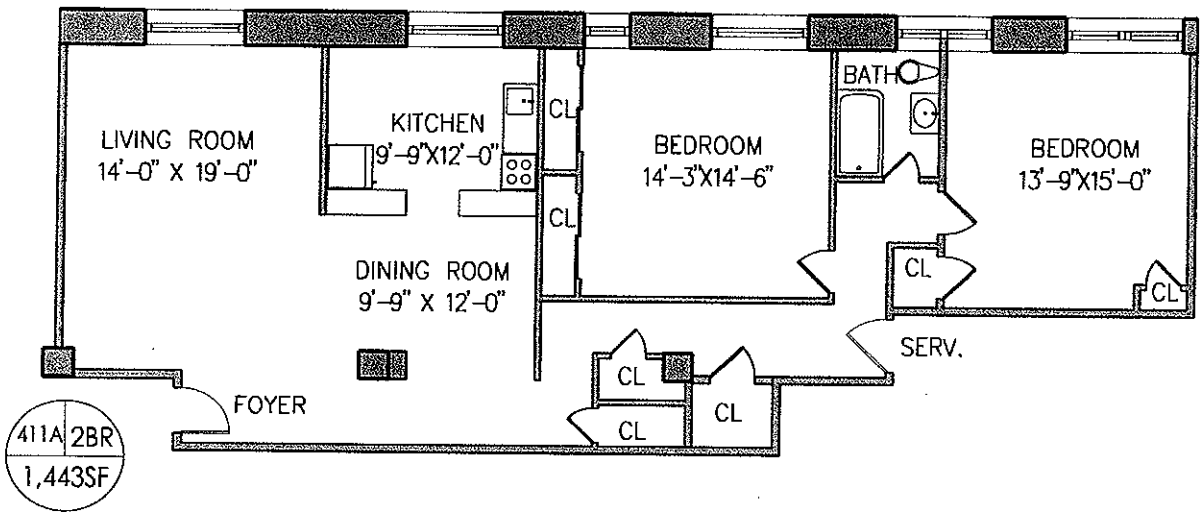
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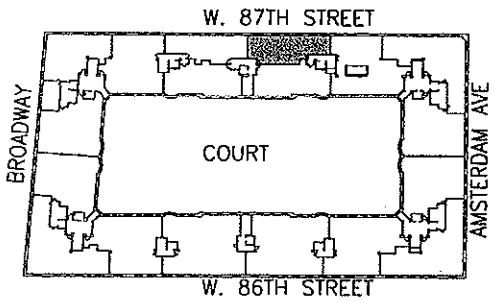
APT. 411
4TH FLOOR

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KEY PLAN





ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

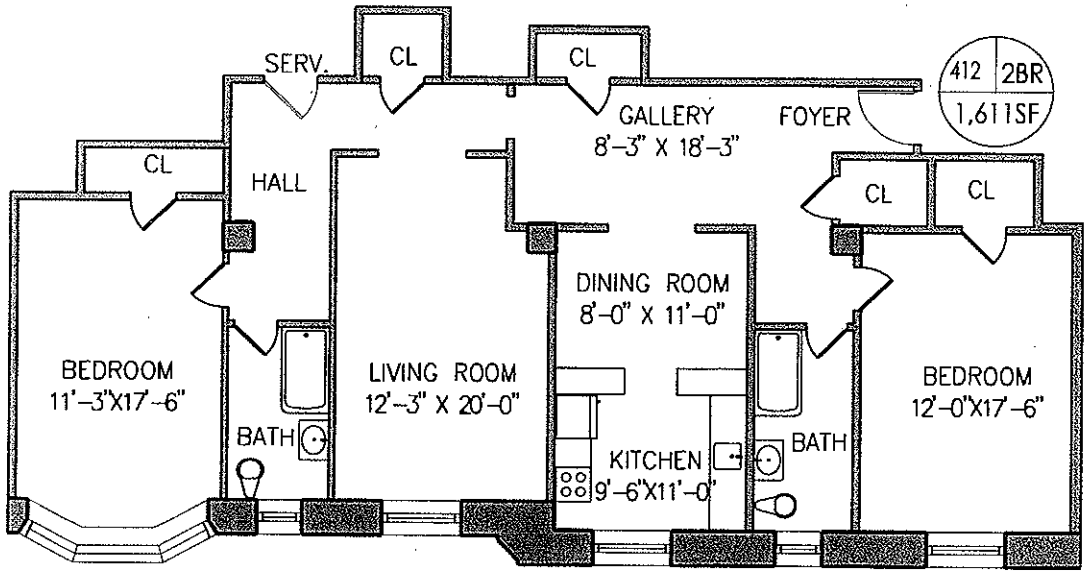
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DATE: 2014-10-10

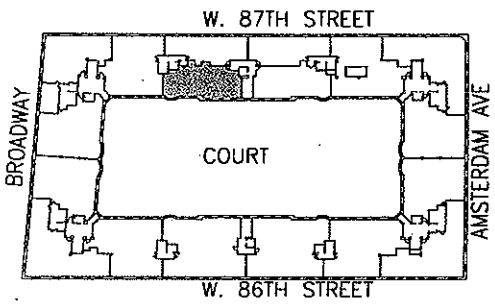
APT. 411A
4TH FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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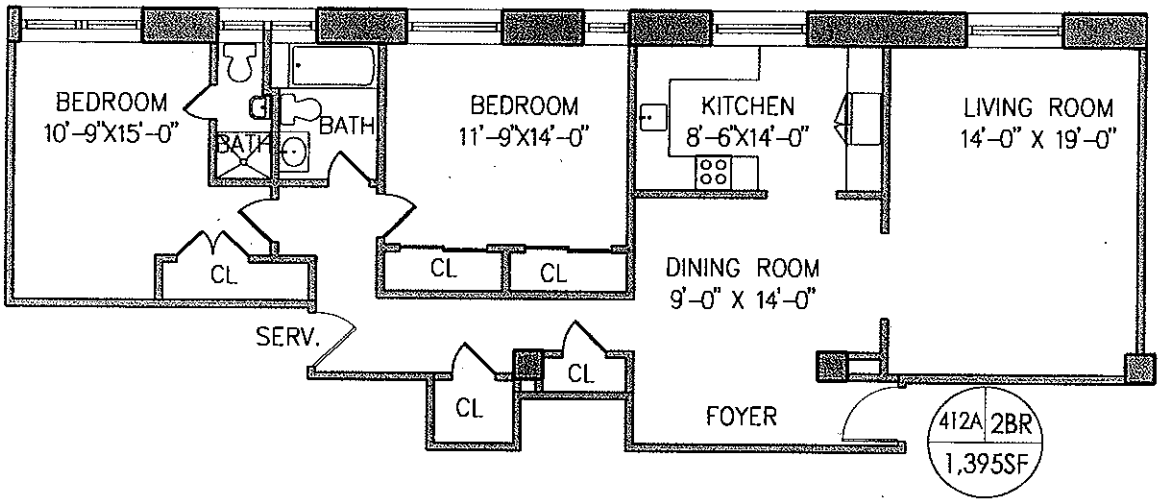
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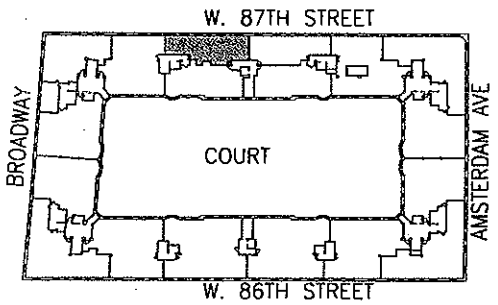
APT. 412
4TH FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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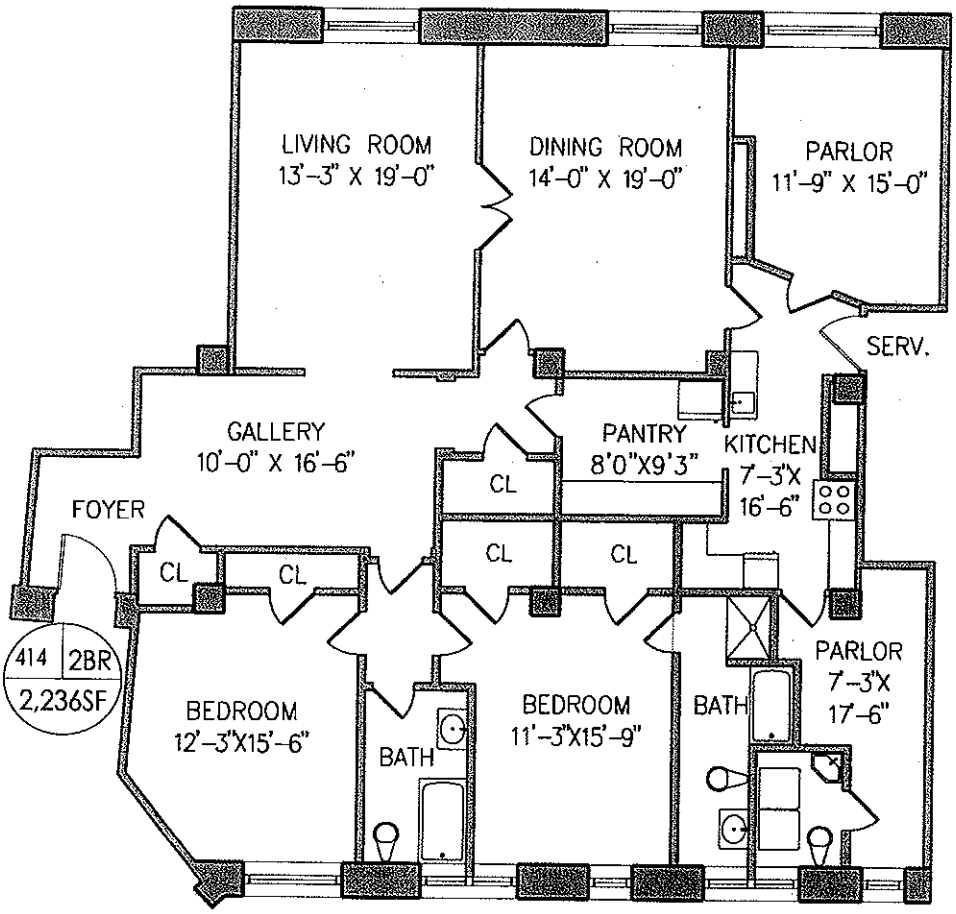
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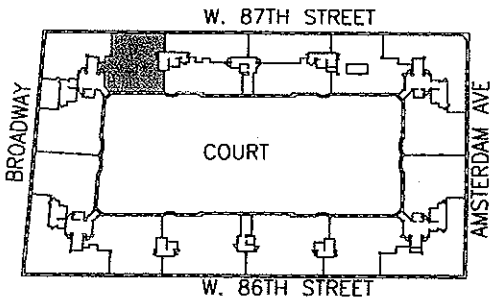
APT. 412A
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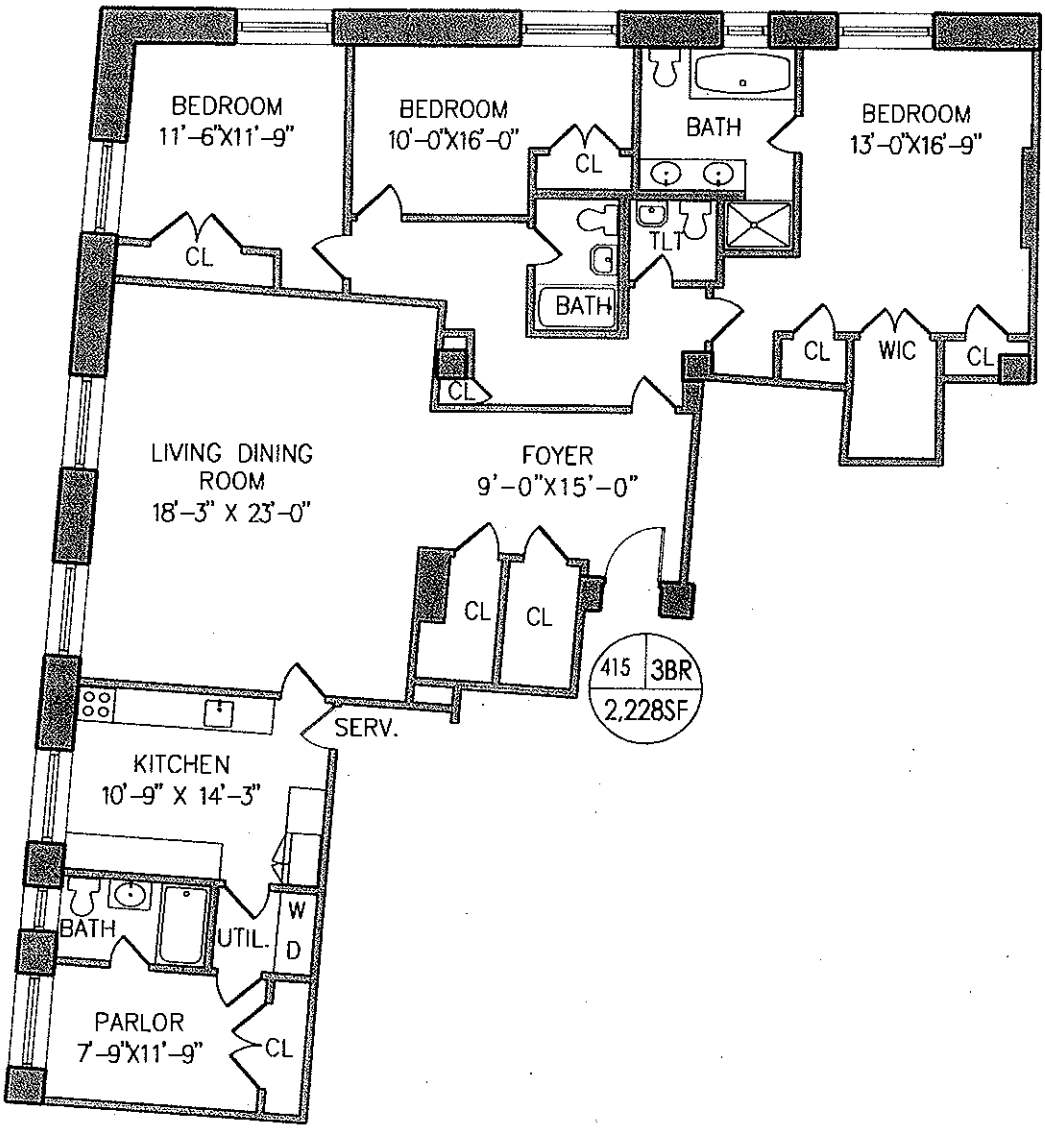
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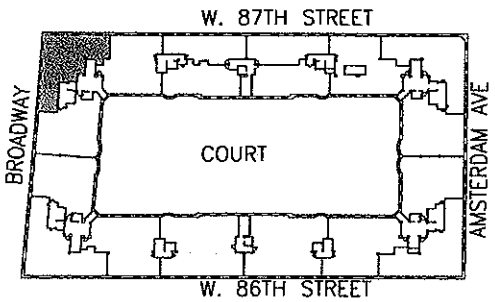
APT. 414
4TH FLOOR

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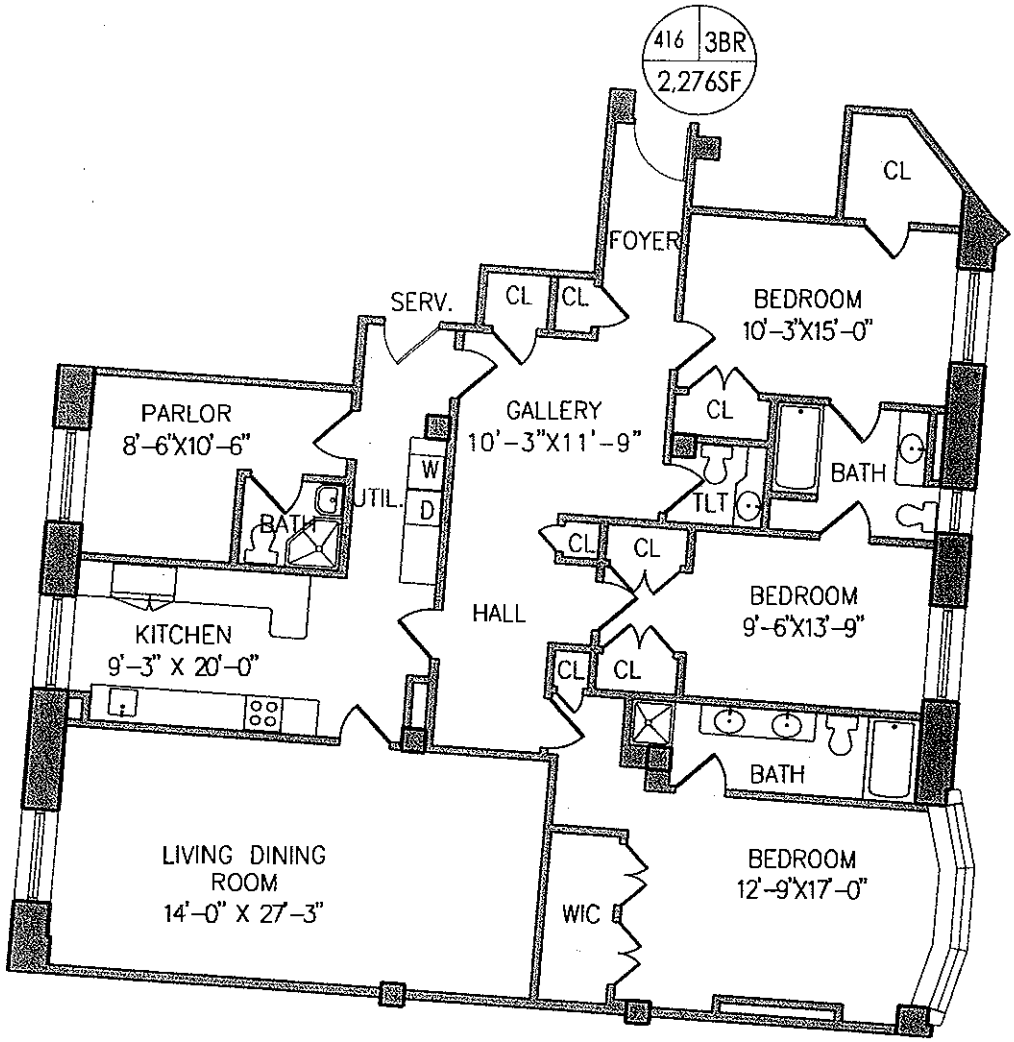
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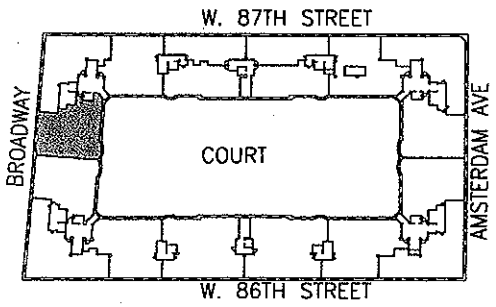
APT. 415
4TH FLOOR

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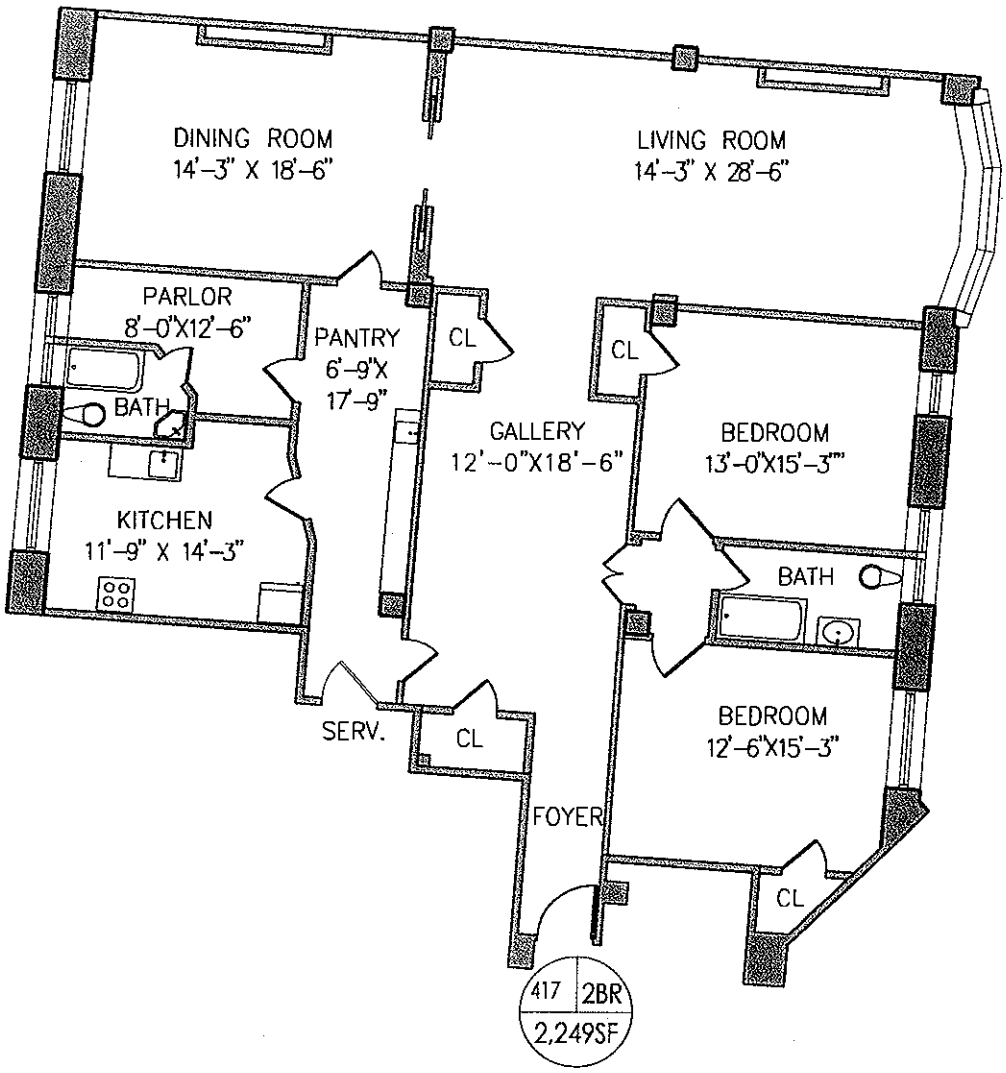
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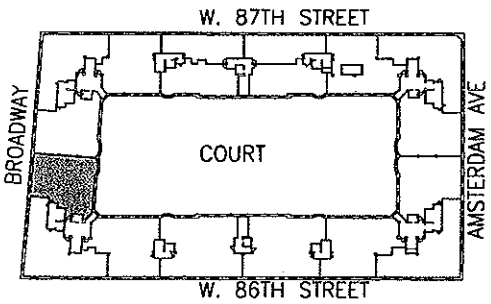
APT. 416
4TH FLOOR

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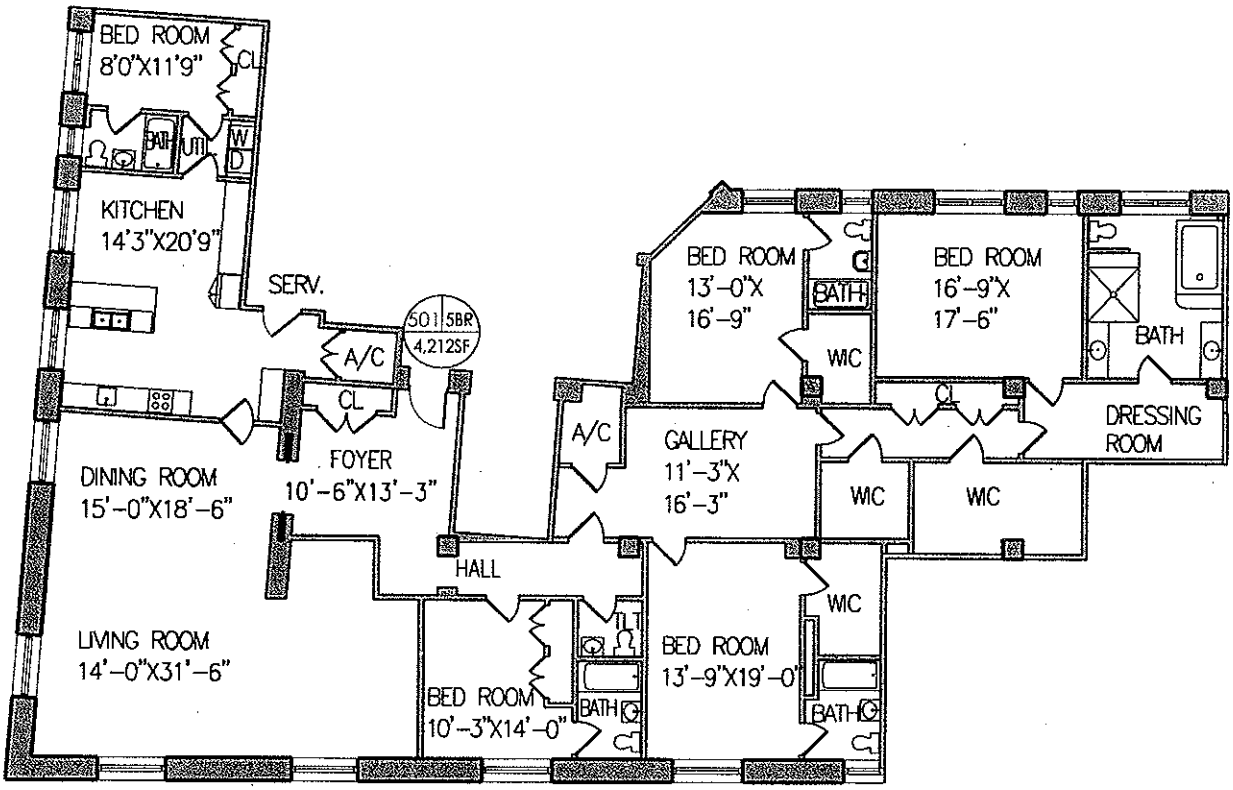
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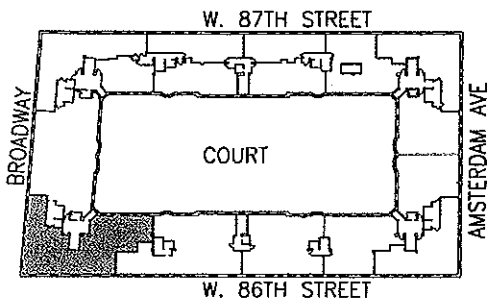
APT. 417
4TH FLOOR

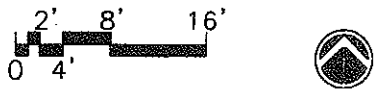
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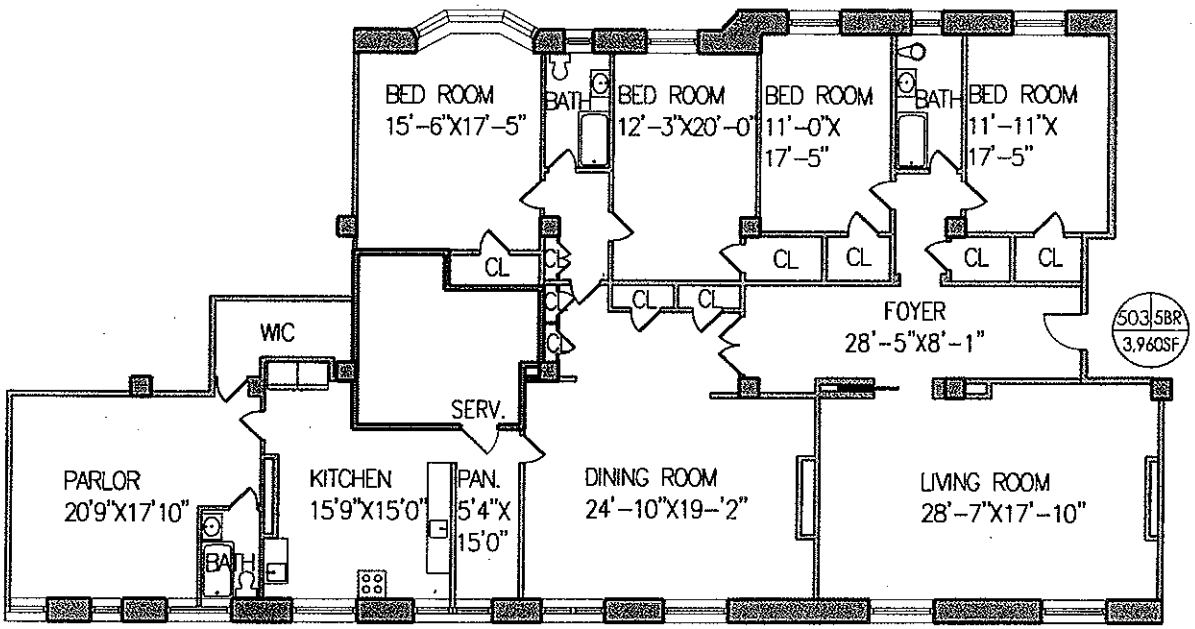
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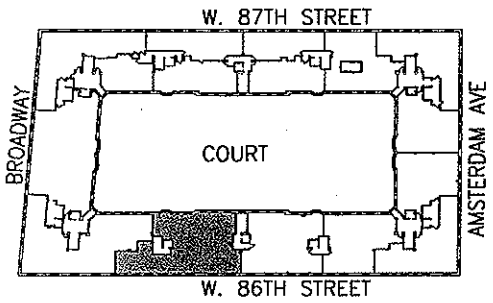
APT. 501
5TH FLOOR

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NEW YORK, NY 10024

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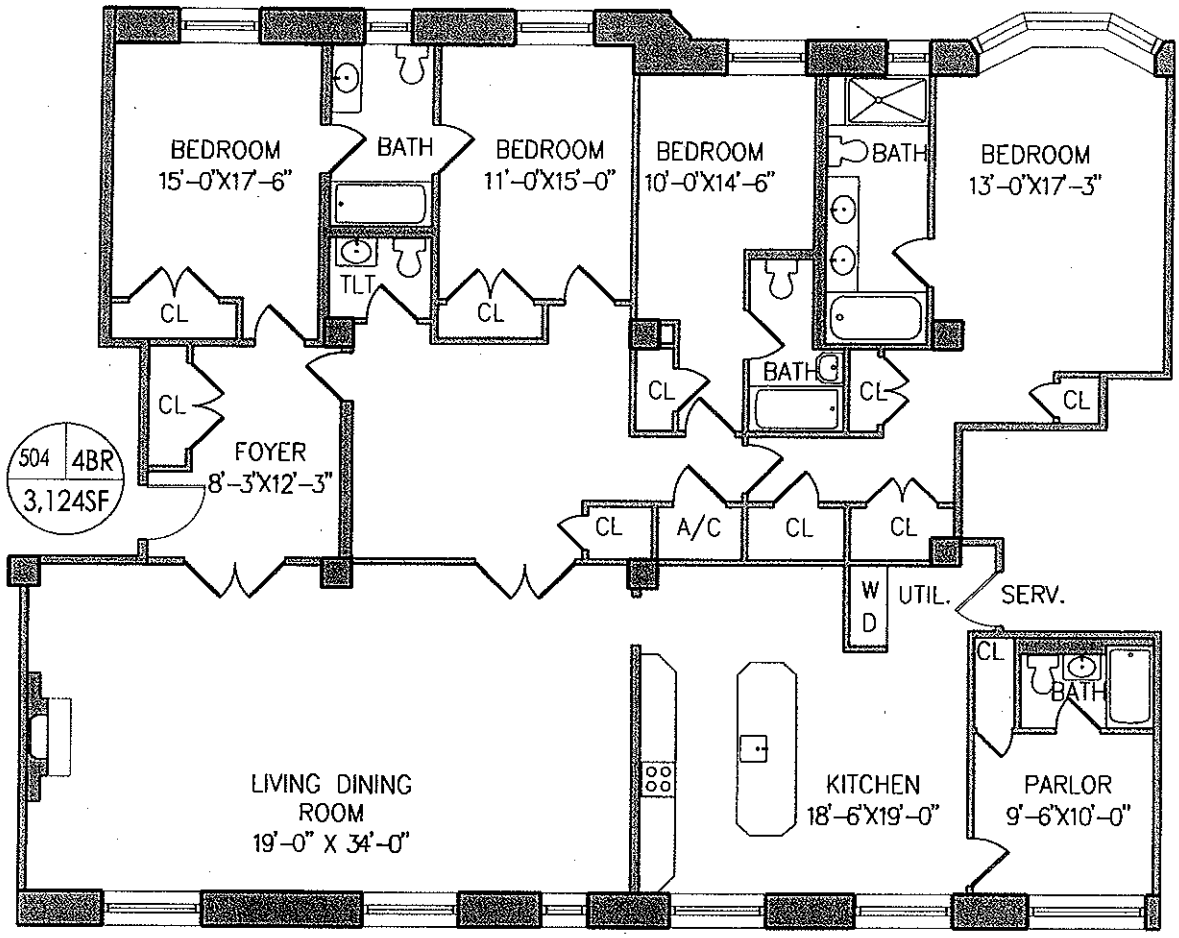
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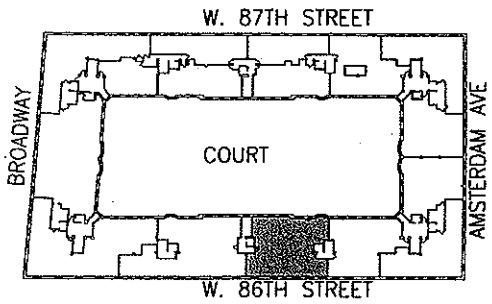
APT. 503
5TH FLOOR

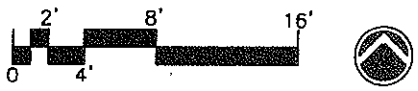
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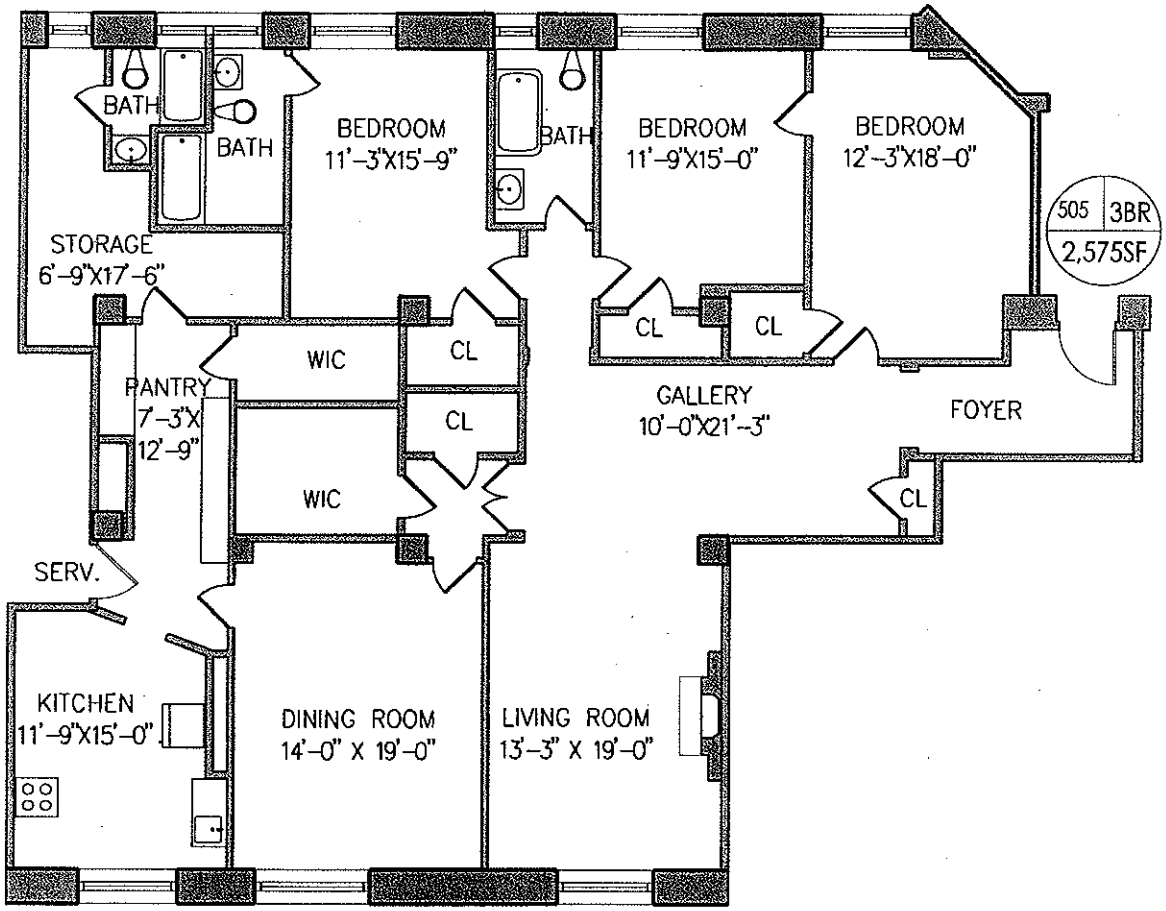
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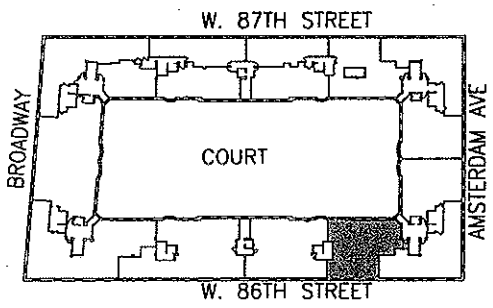
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5TH FLOOR

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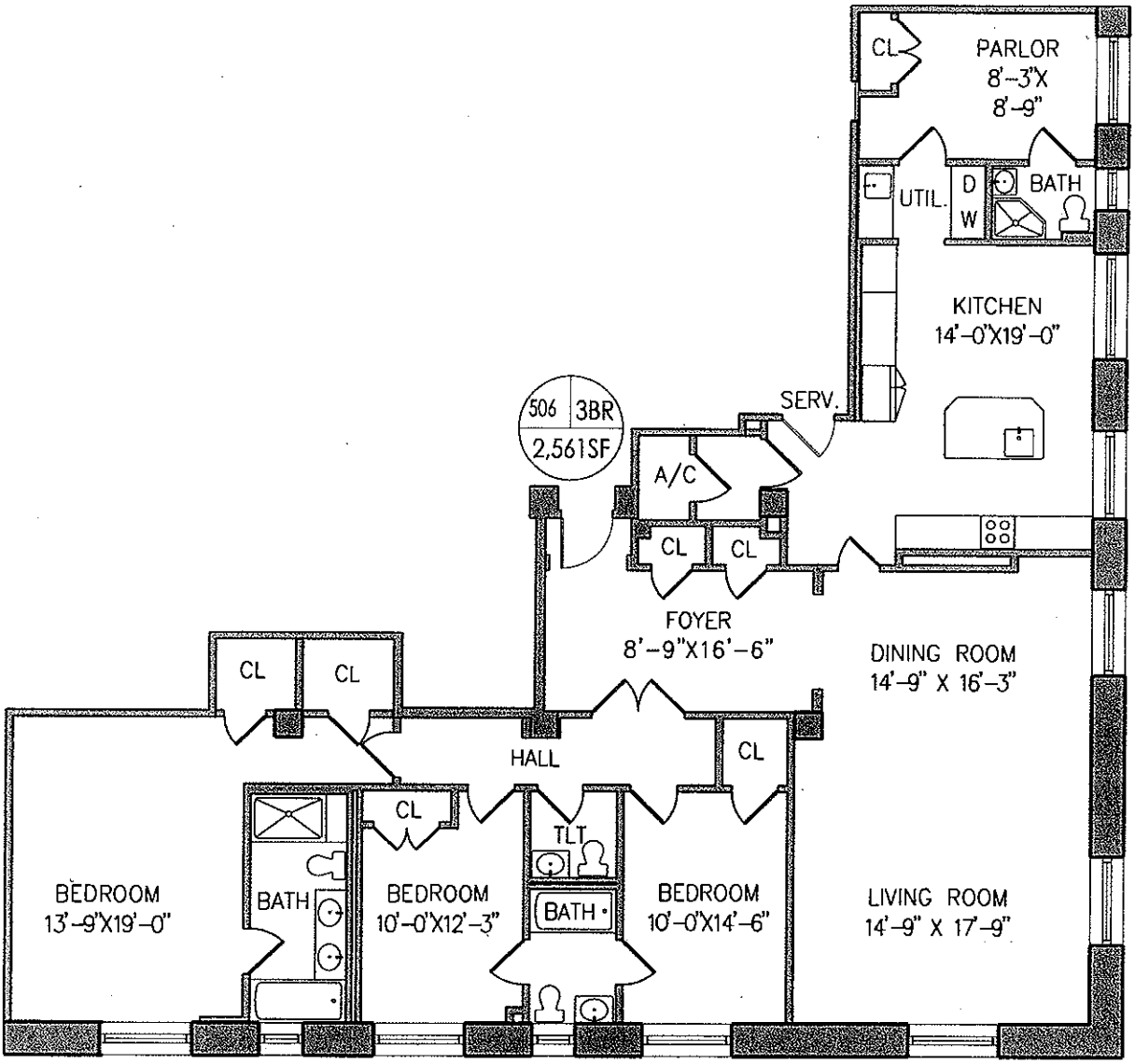
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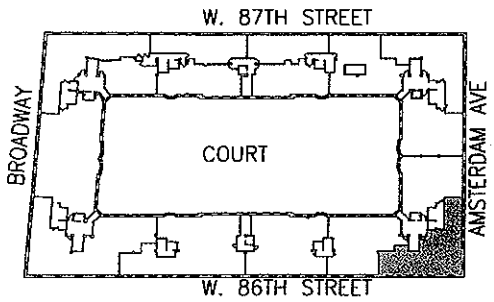
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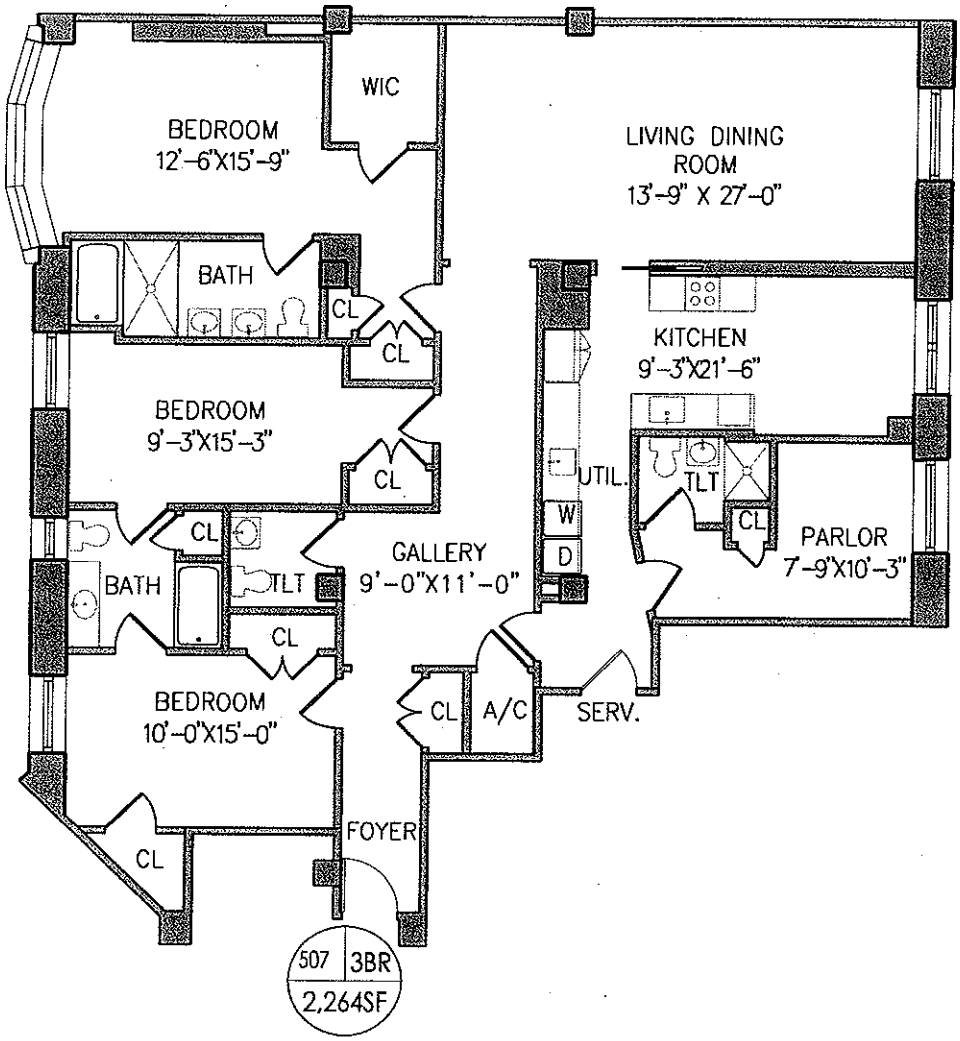
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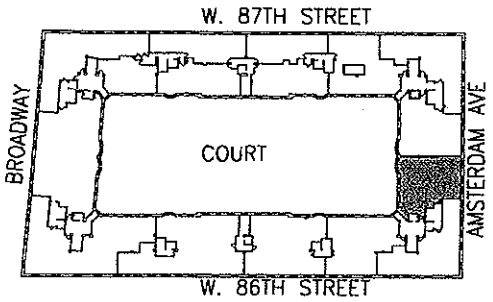
APT. 506
5TH FLOOR

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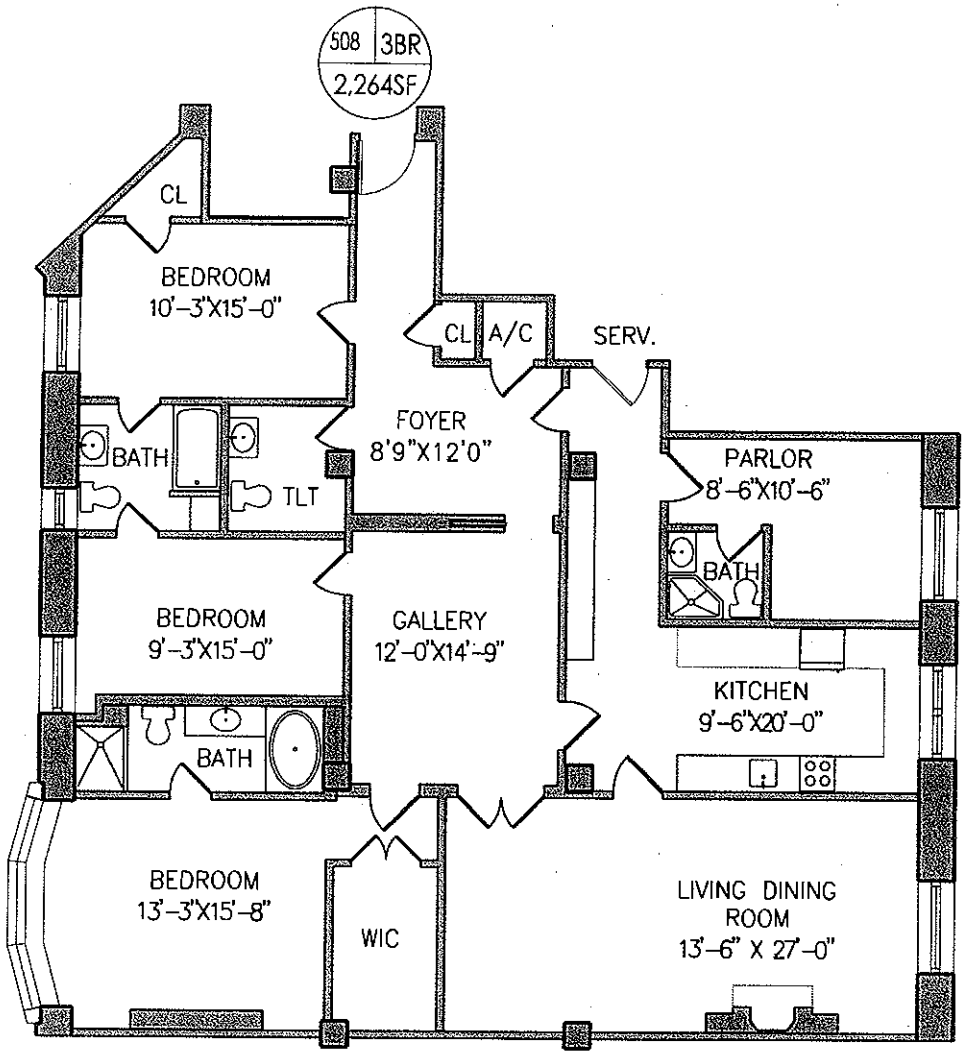
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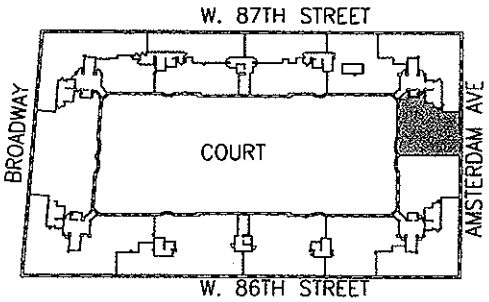
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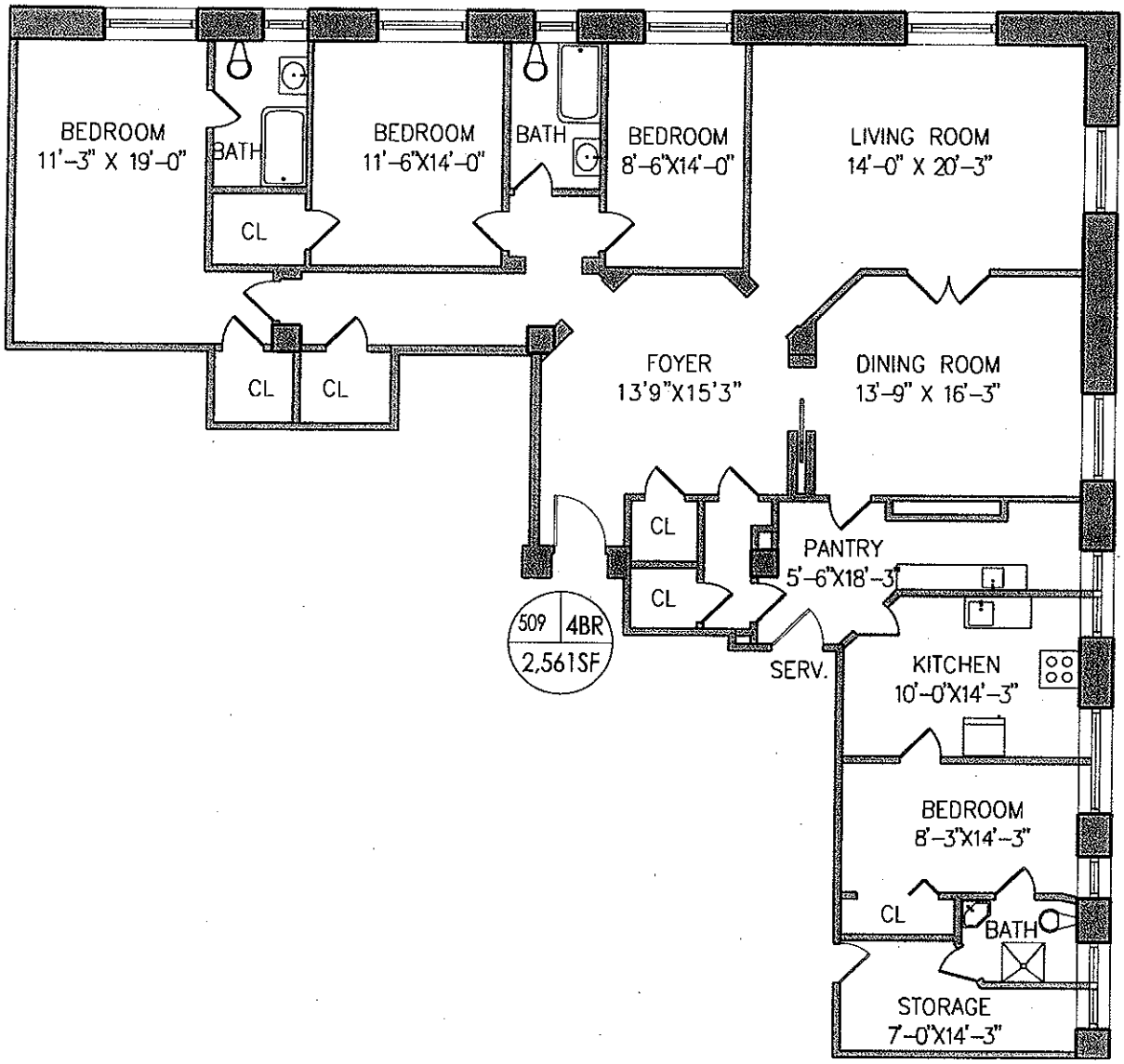
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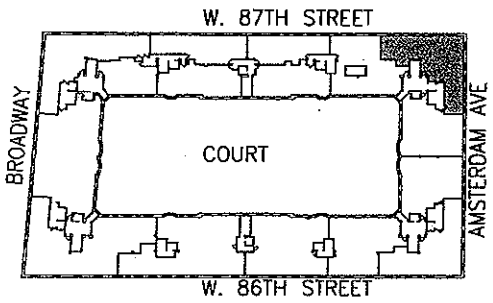
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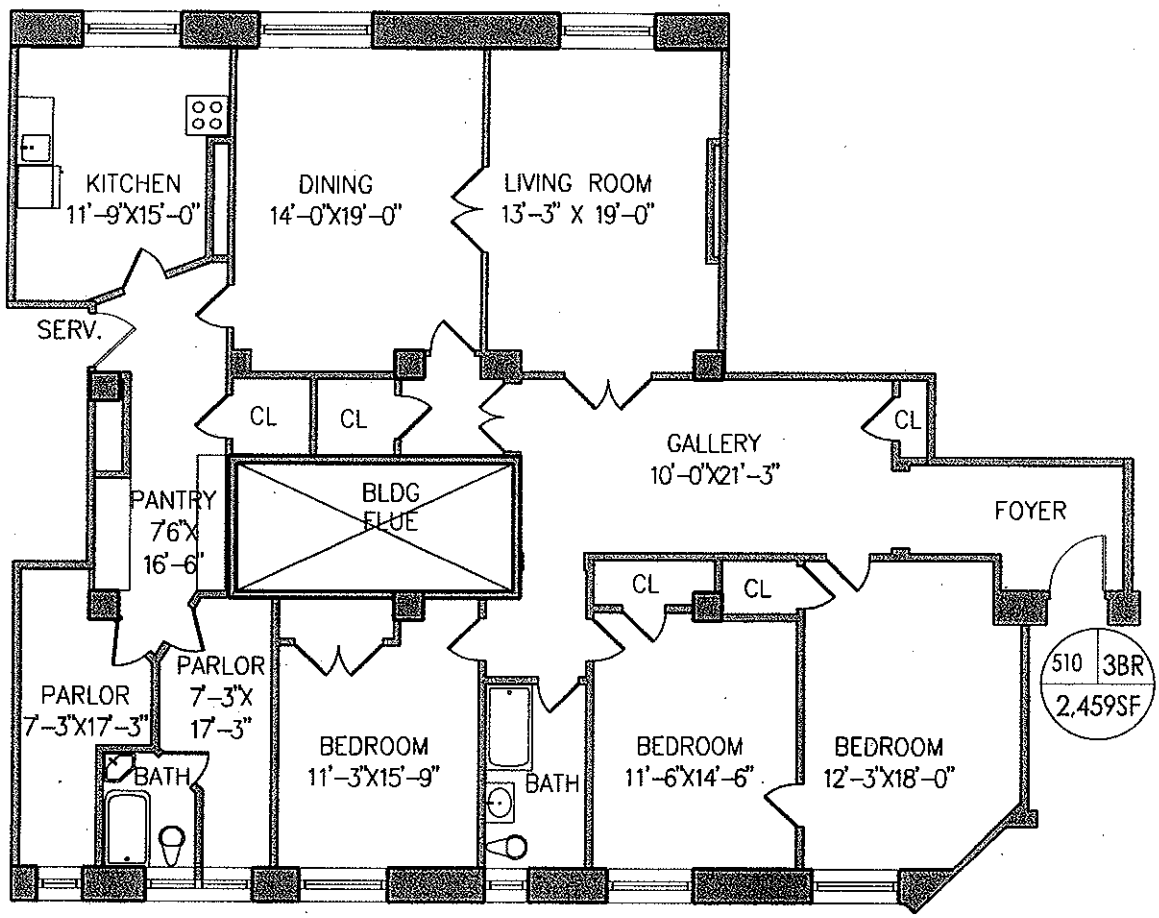
PROJECT NUMBER: 81412.00

DATE: 2014-10-10

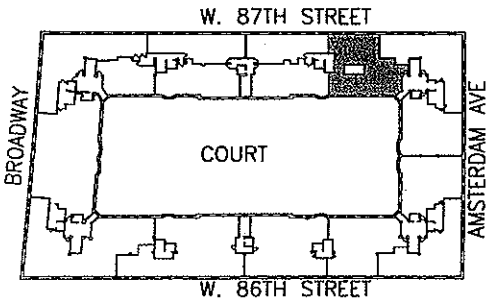
APT. 509
5TH FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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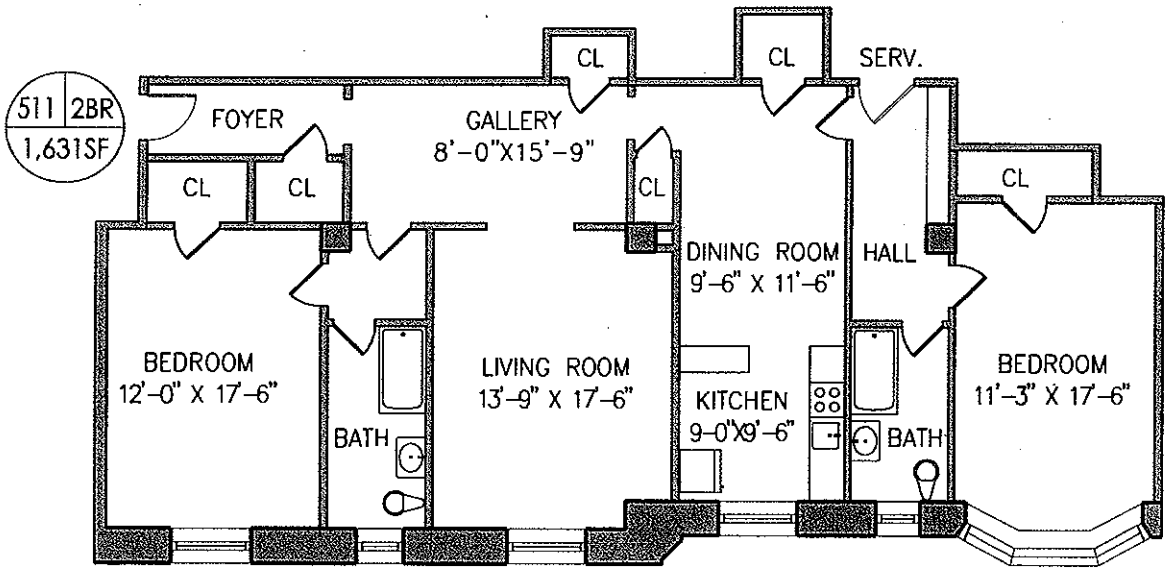
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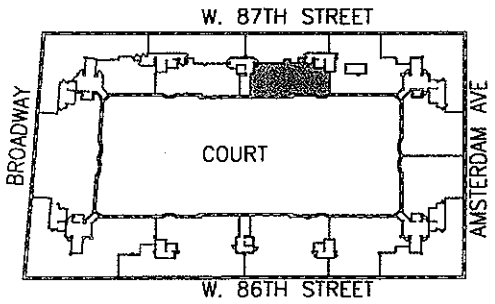
APT. 510
5TH FLOOR

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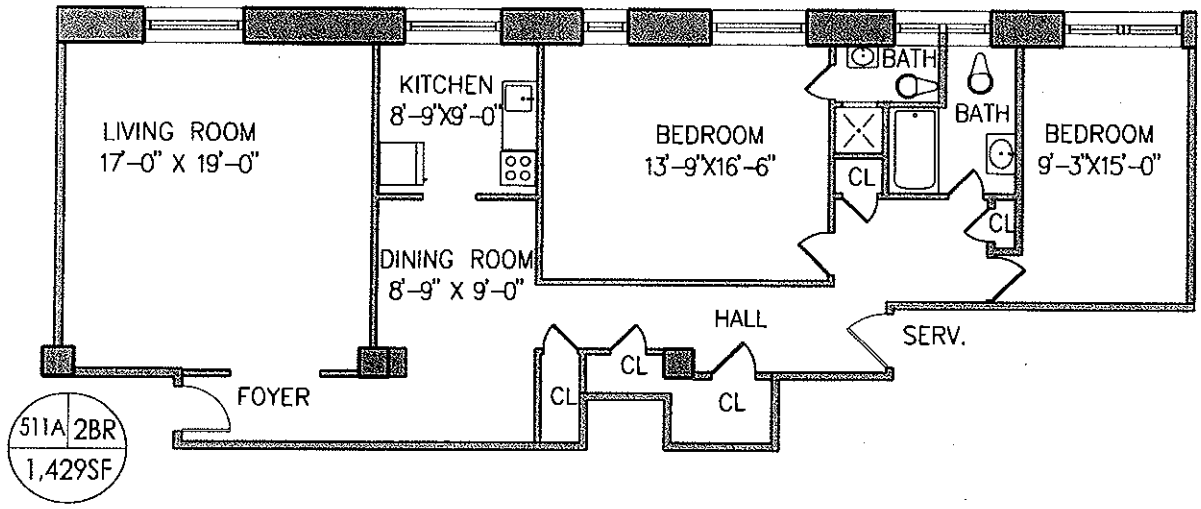
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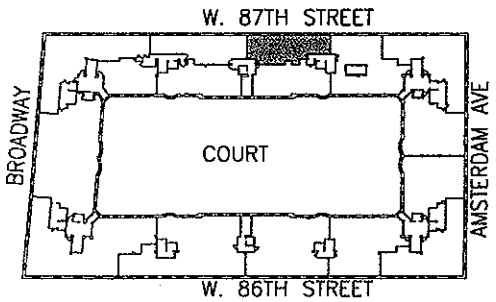
APT. 511
5TH FLOOR

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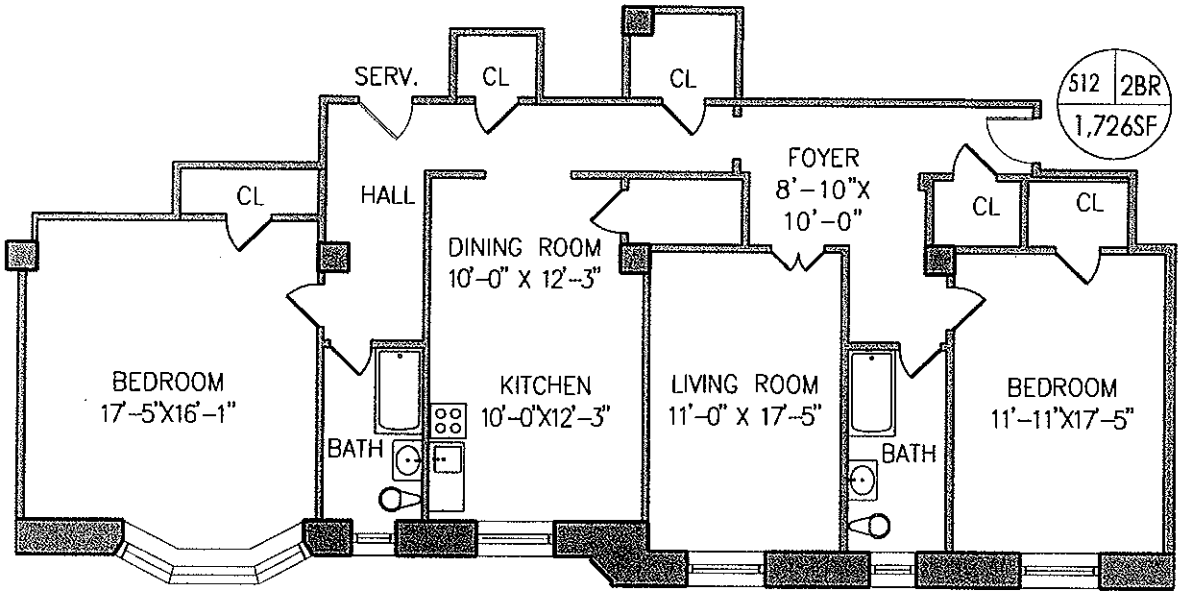
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DATE: 2014-10-10

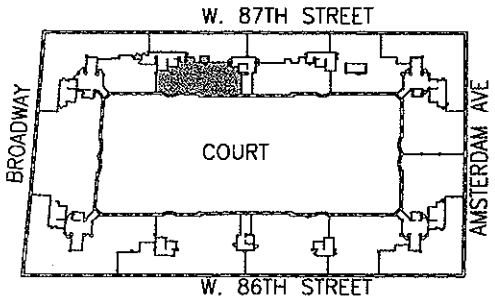
APT. 511A
5TH FLOOR

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NEW YORK, NY 10024

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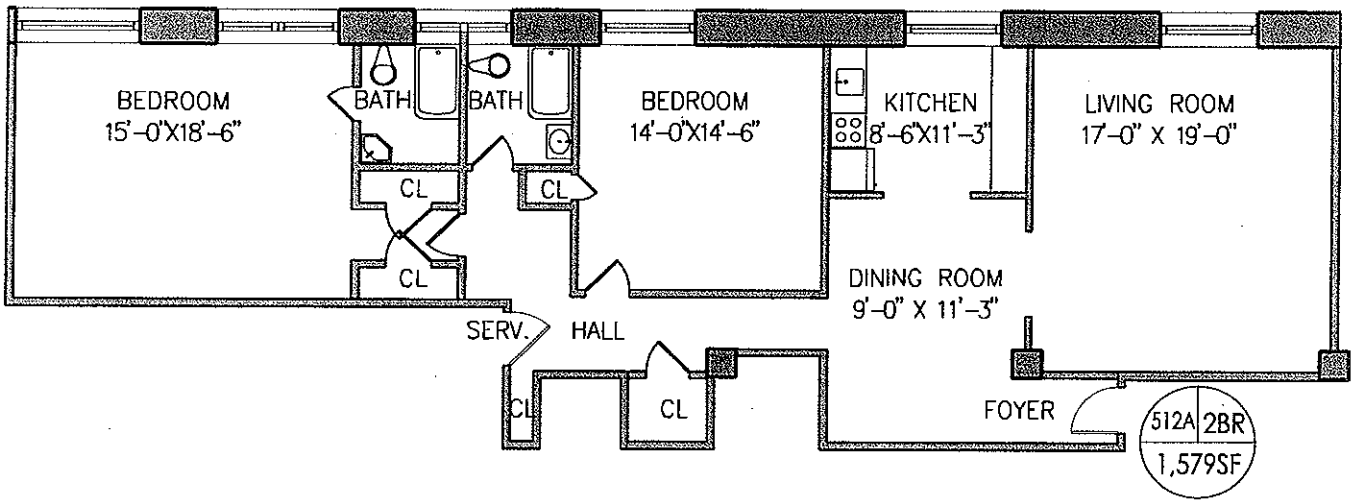
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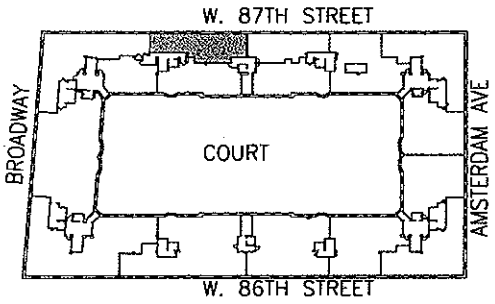
APT. 512
5TH FLOOR

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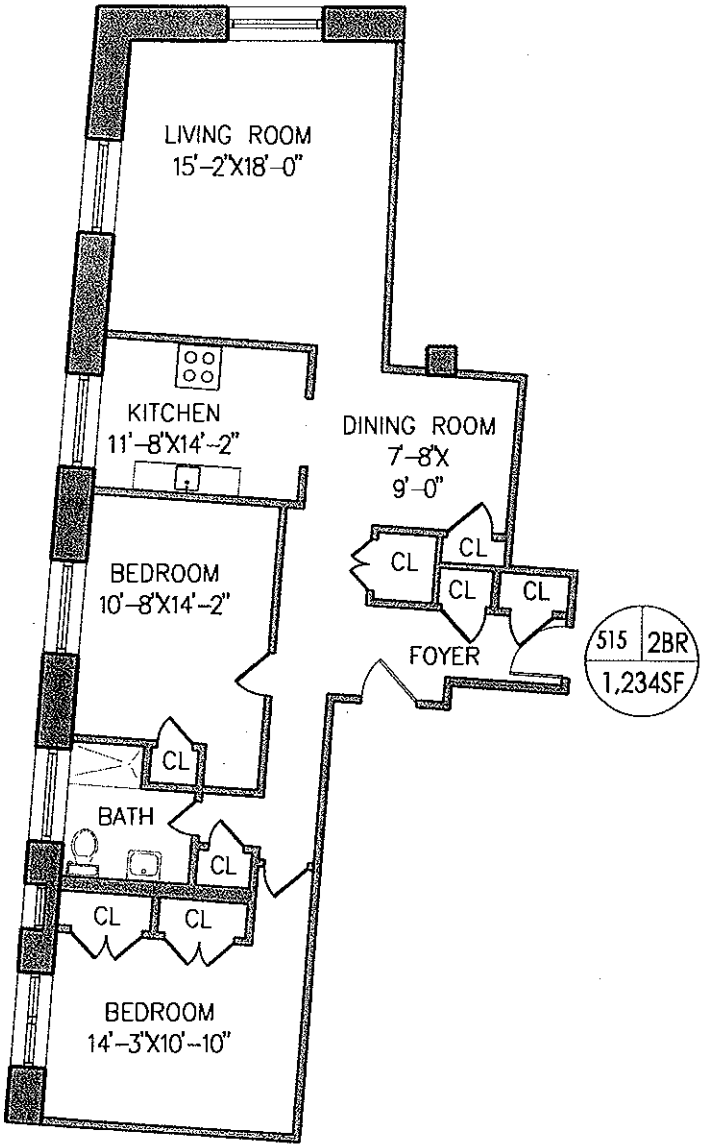
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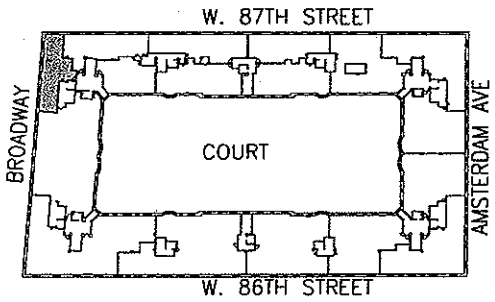
APT. 512A
5TH FLOOR

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NEW YORK, NY 10024

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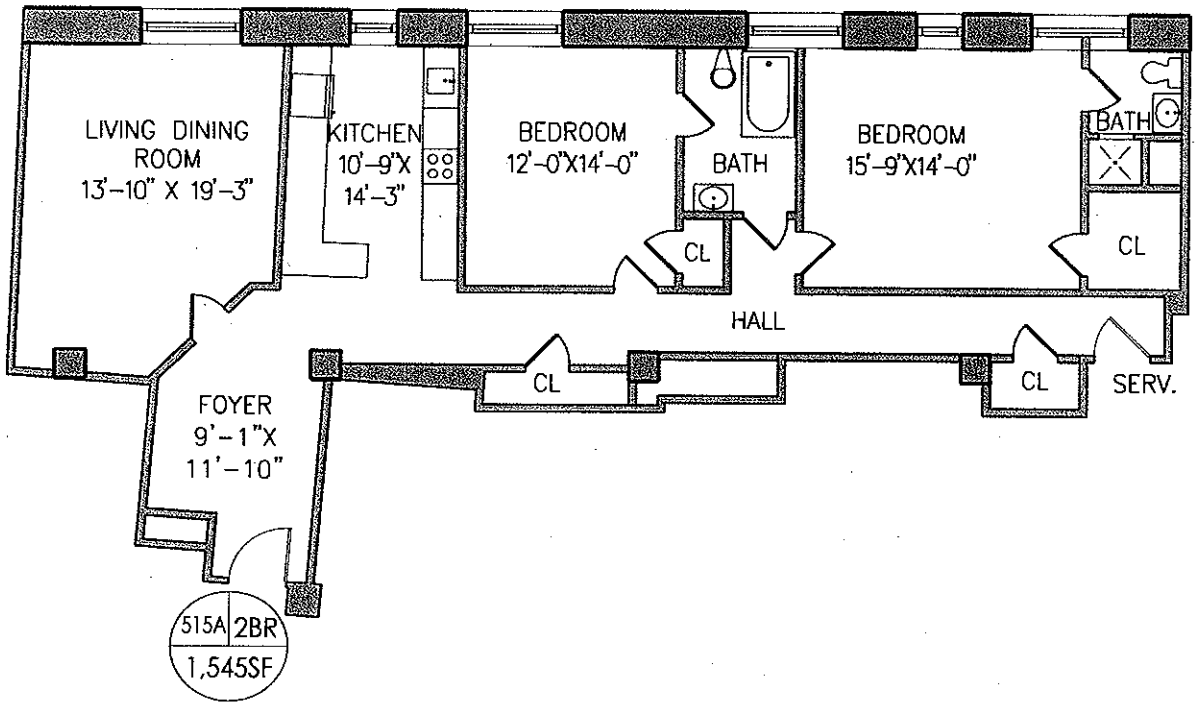
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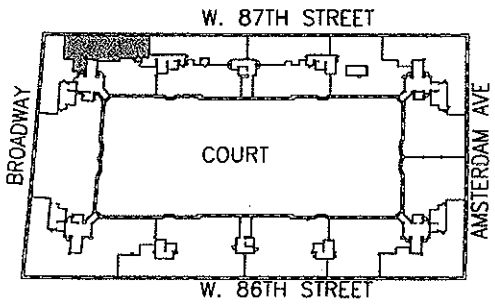
APT. 515
5TH FLOOR

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NEW YORK, NY 10024

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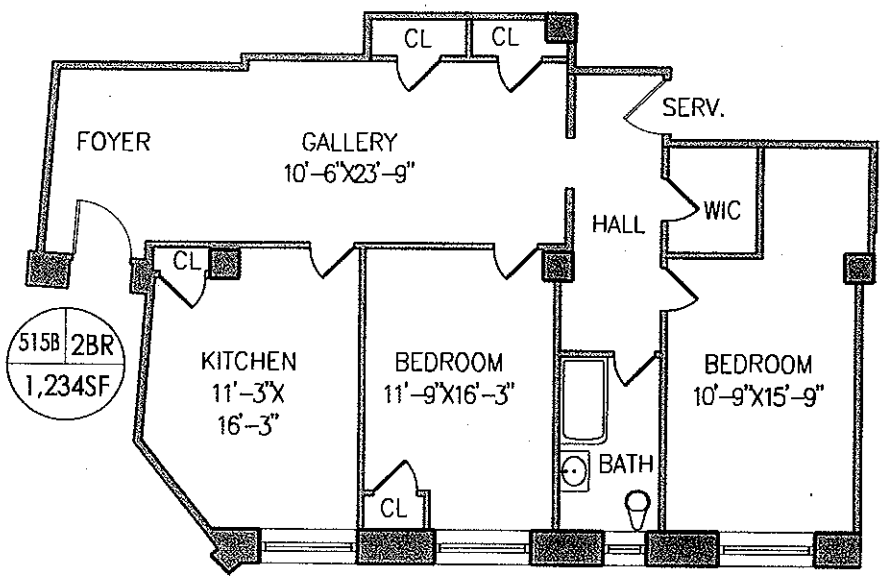
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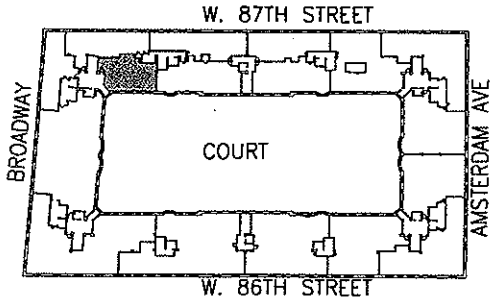
APT. 515A
5TH FLOOR

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NEW YORK, NY 10024

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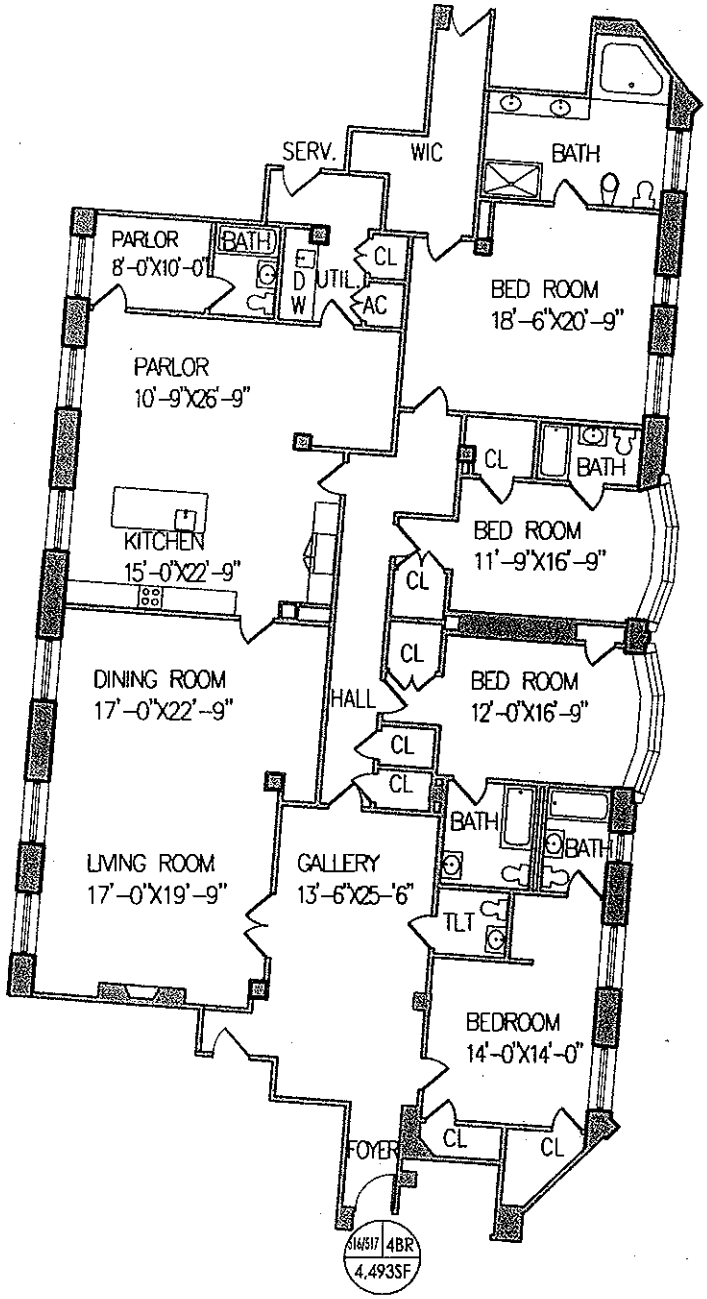
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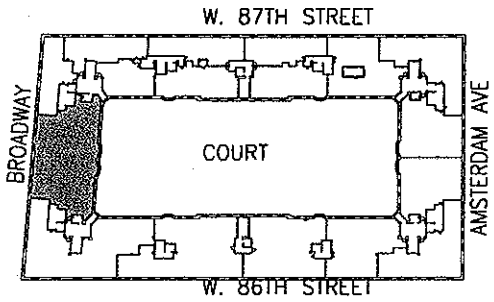
APT. 515B
5TH FLOOR

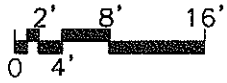
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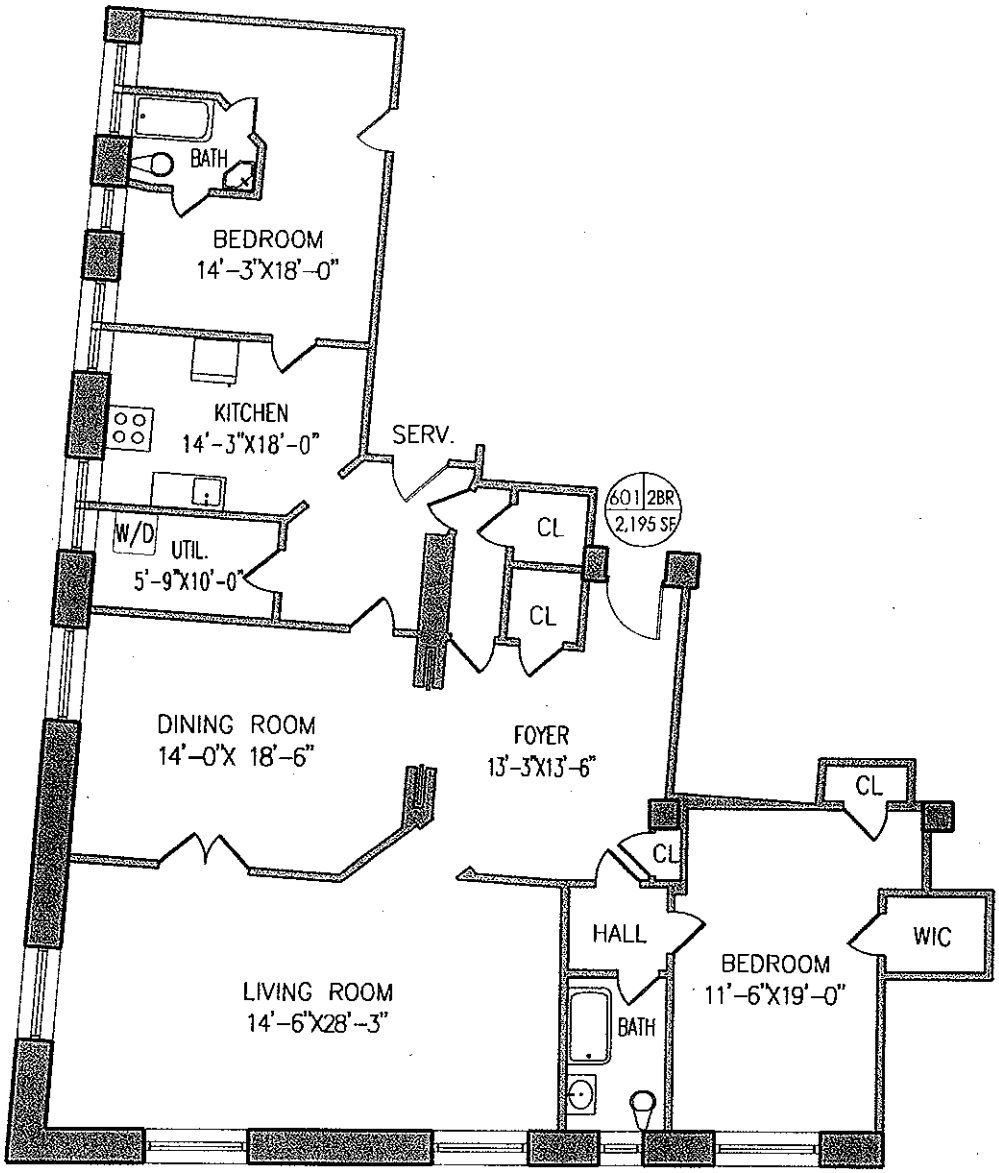
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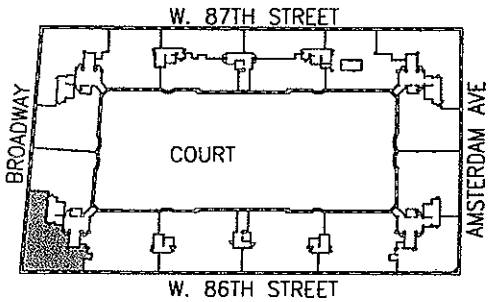
APT. 516/517
5TH FLOOR

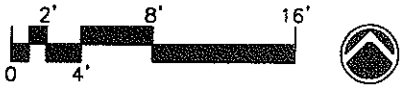
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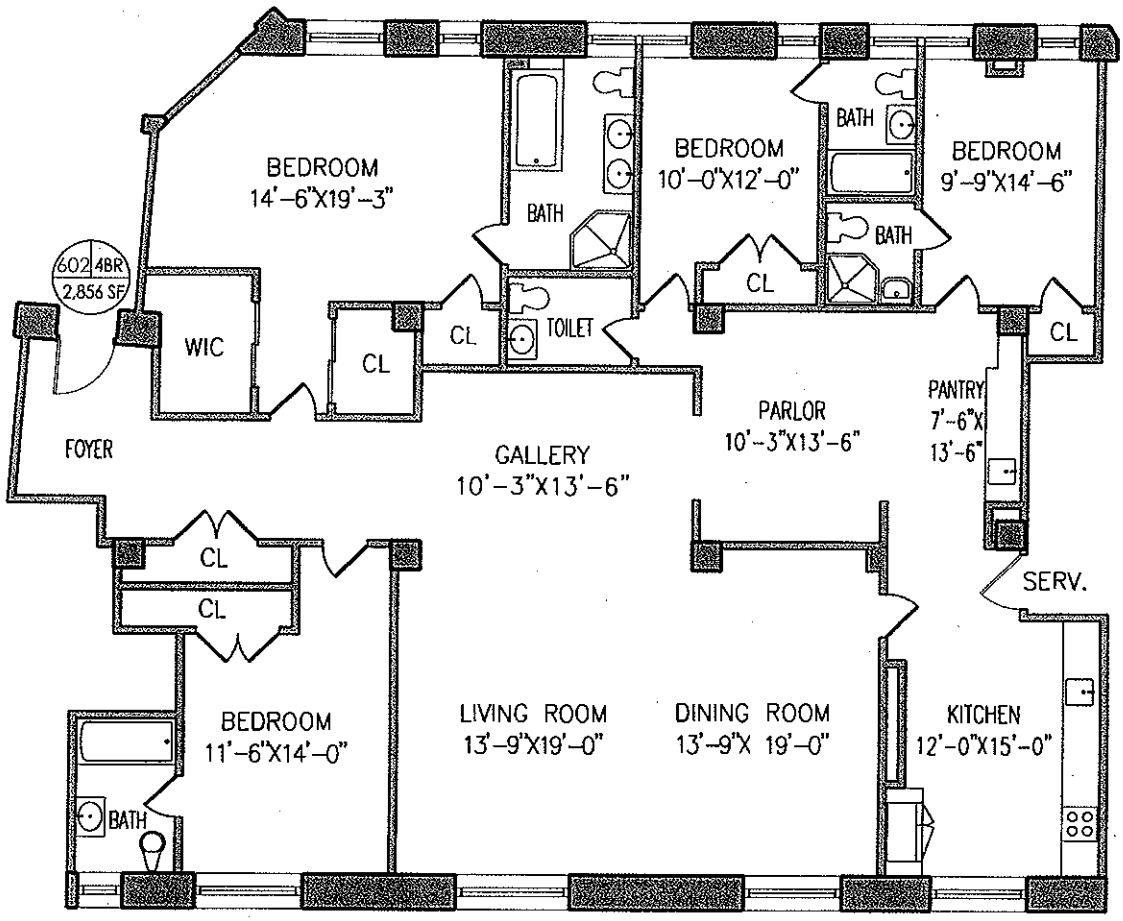
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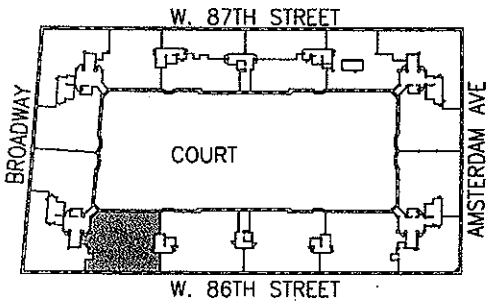
APT. 601
6TH FLOOR

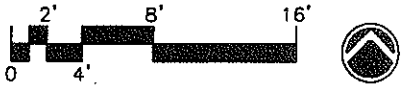
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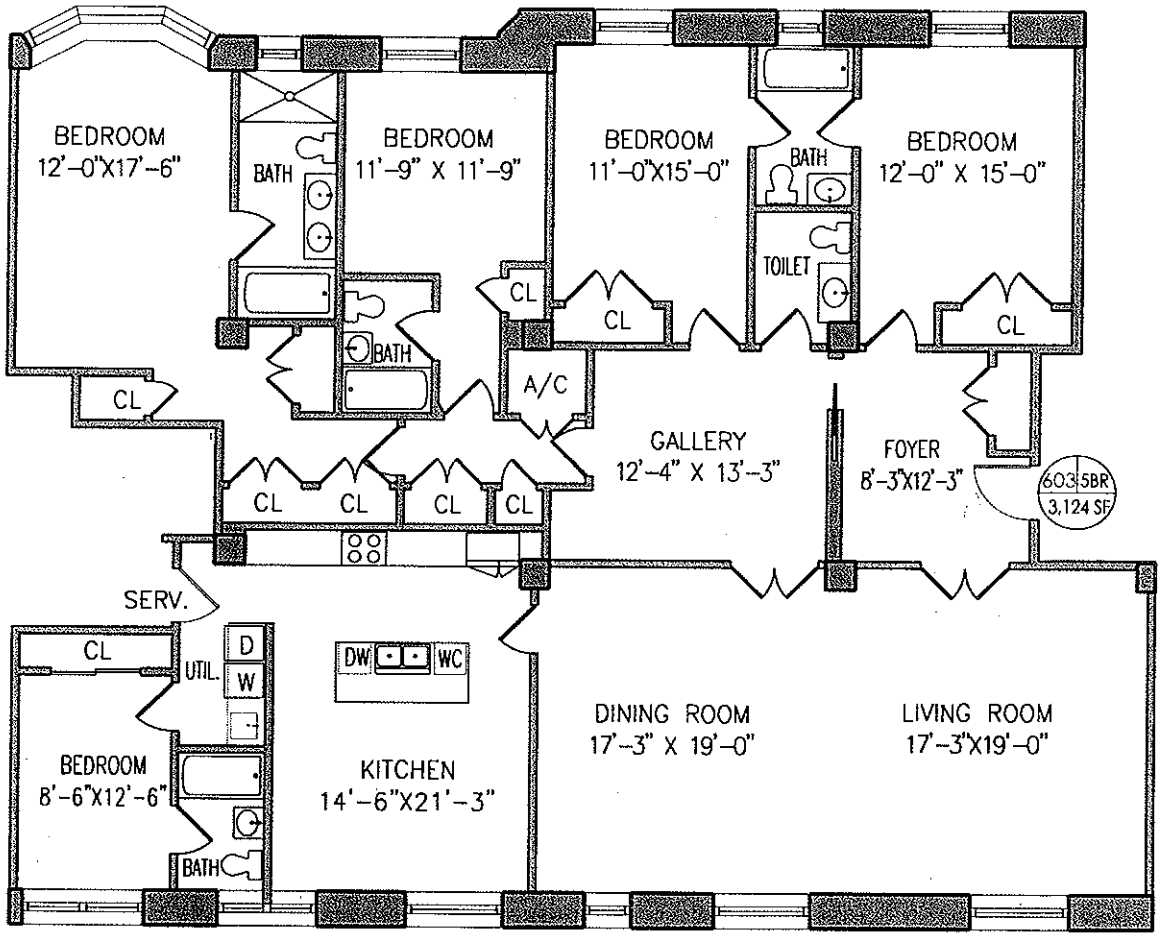
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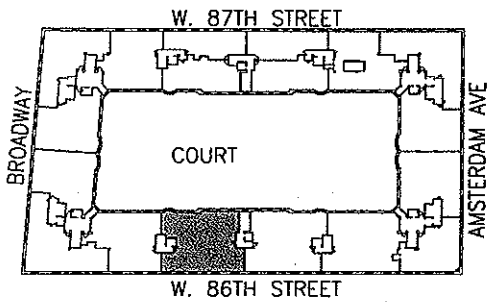
APT. 602
6TH FLOOR

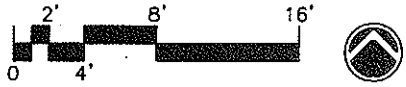
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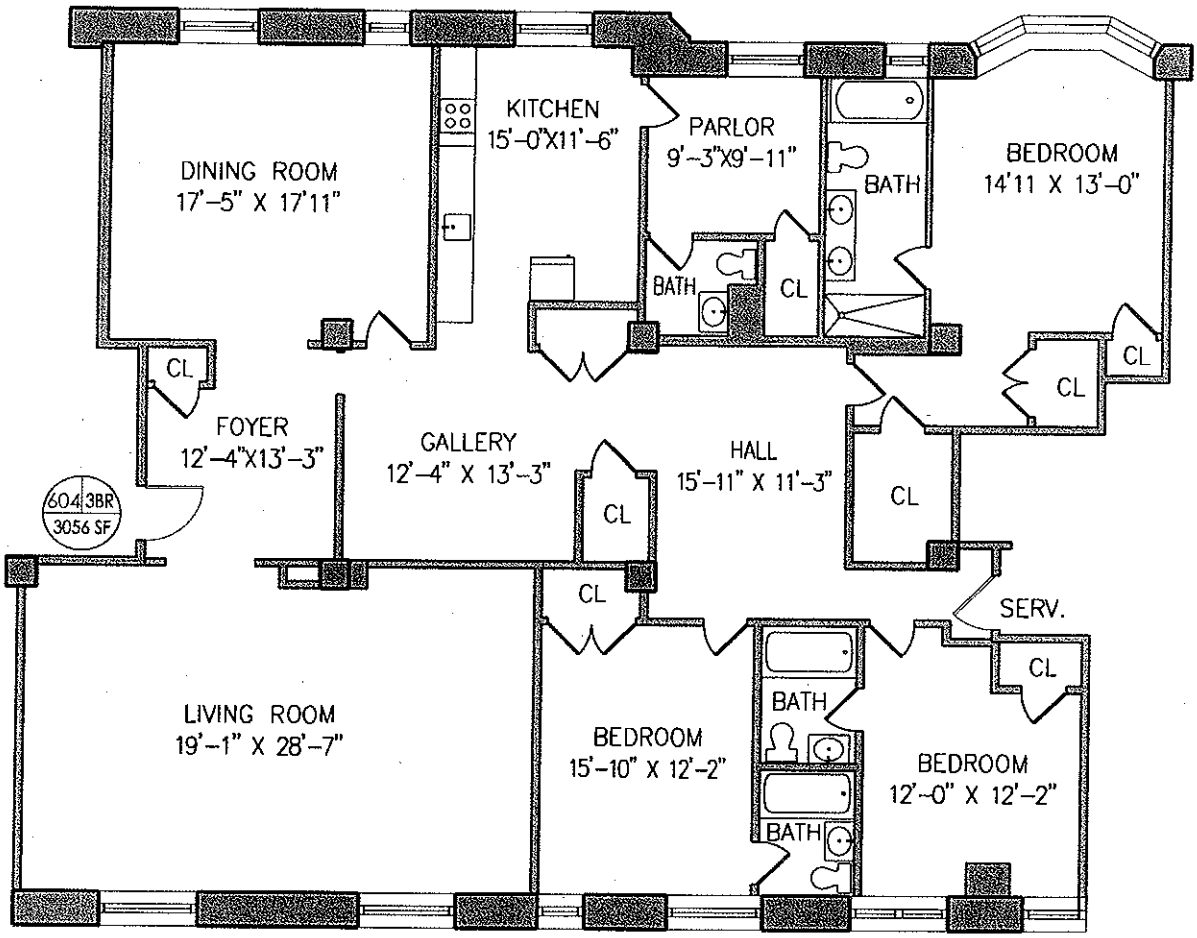
PROJECT NUMBER: 81412.00

DATE: 2014-10-10

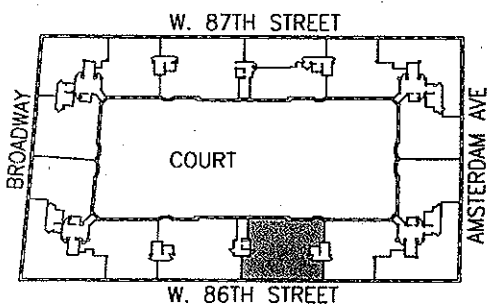
APT. 603
6TH FLOOR

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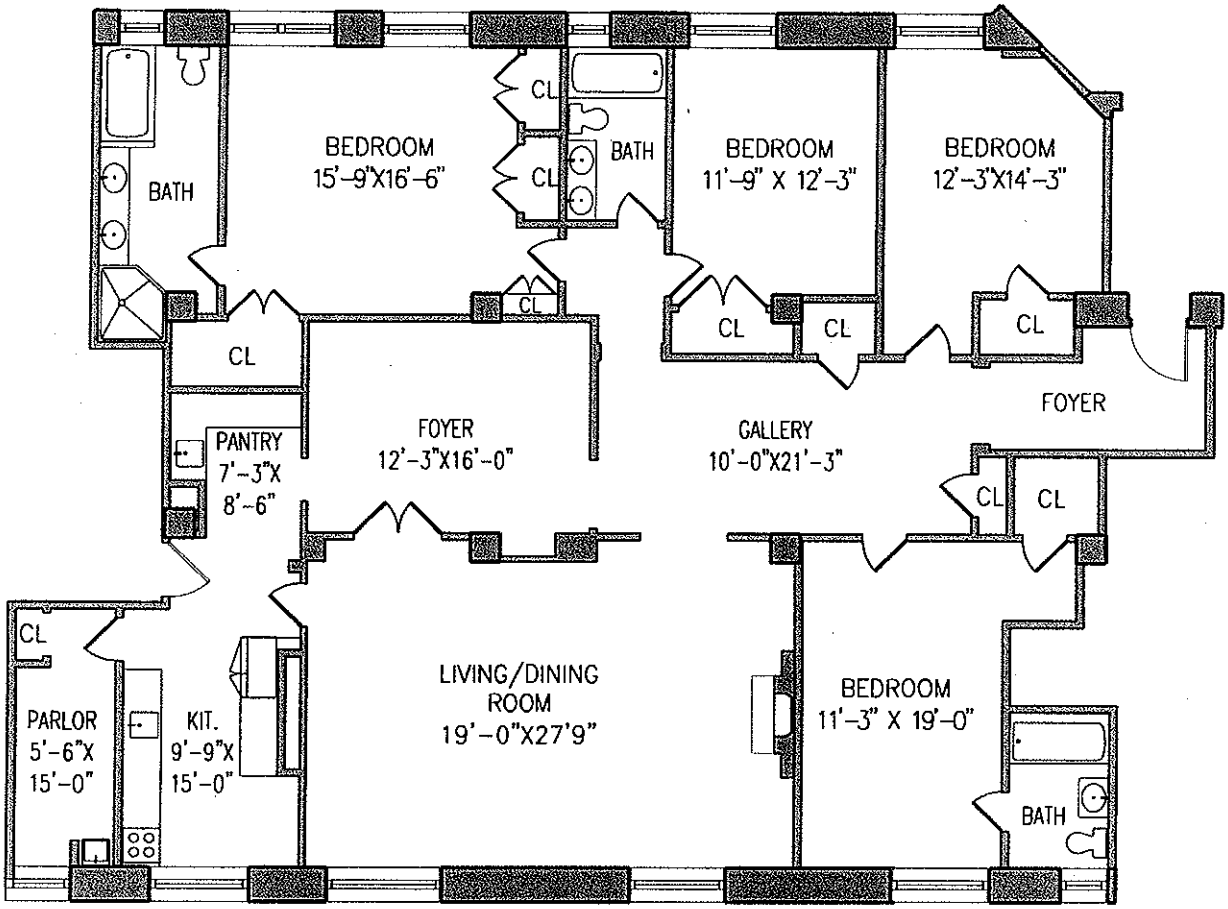
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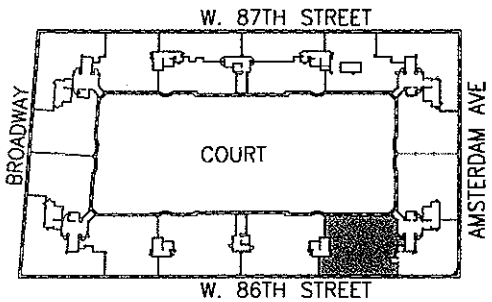
APT. 604
6TH FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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KEY PLAN





ARCHITECT:

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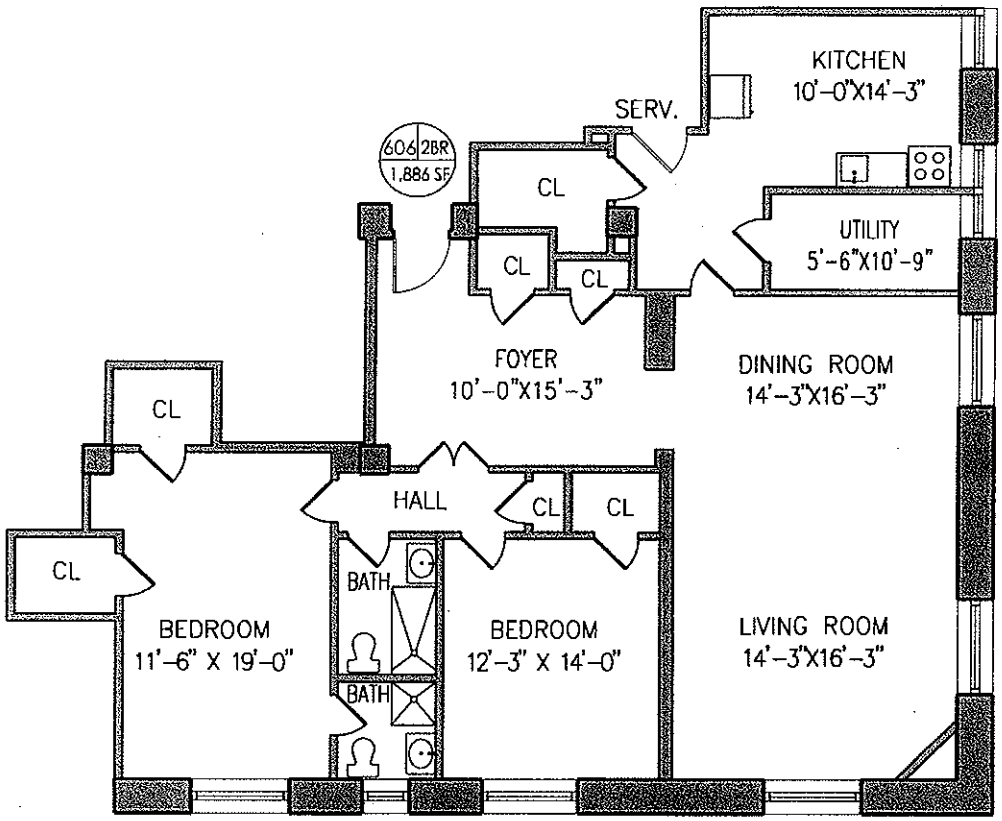
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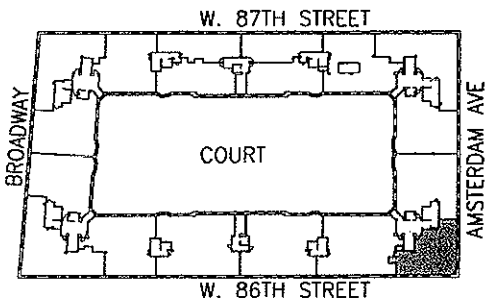
APT. 605
6TH FLOOR

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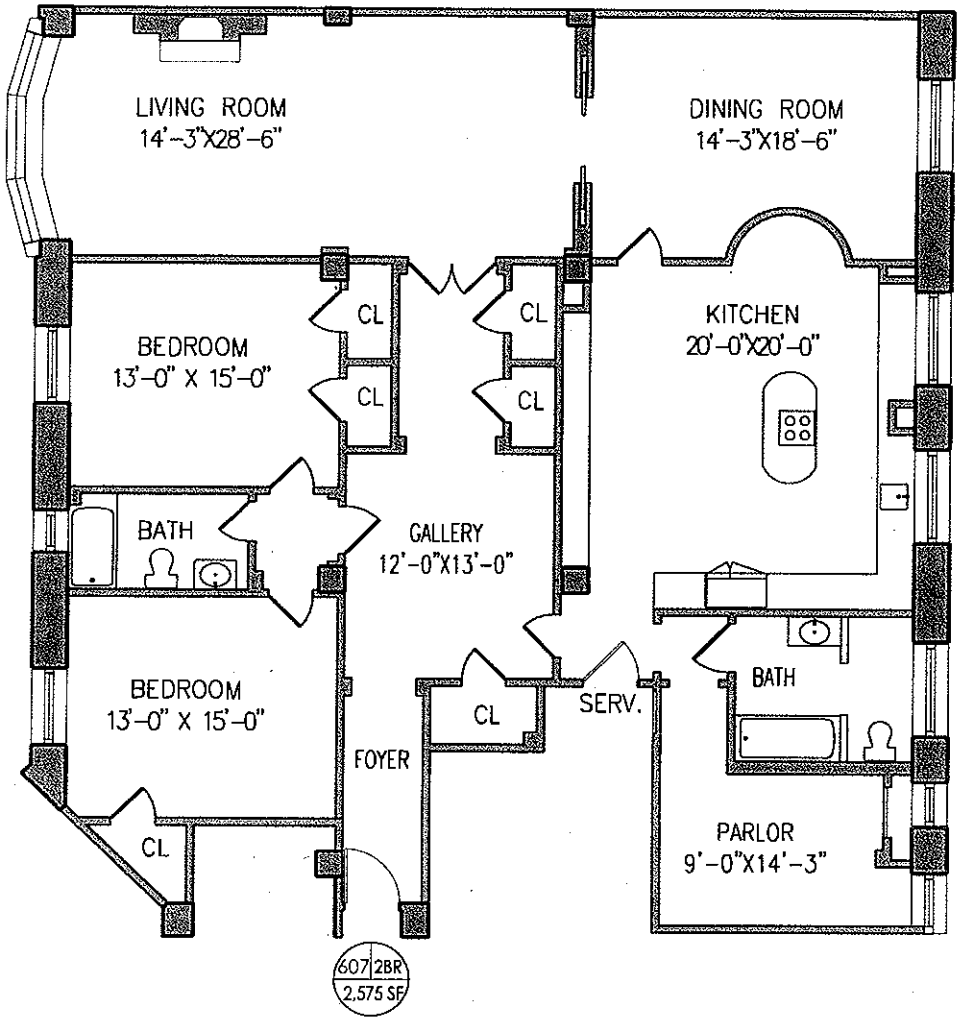
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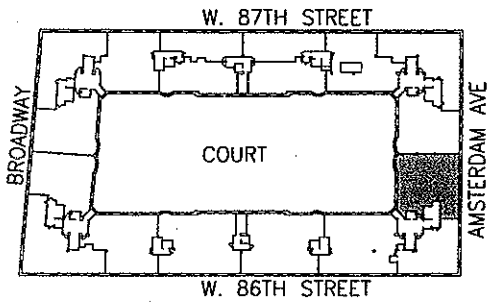
APT. 606
6TH FLOOR

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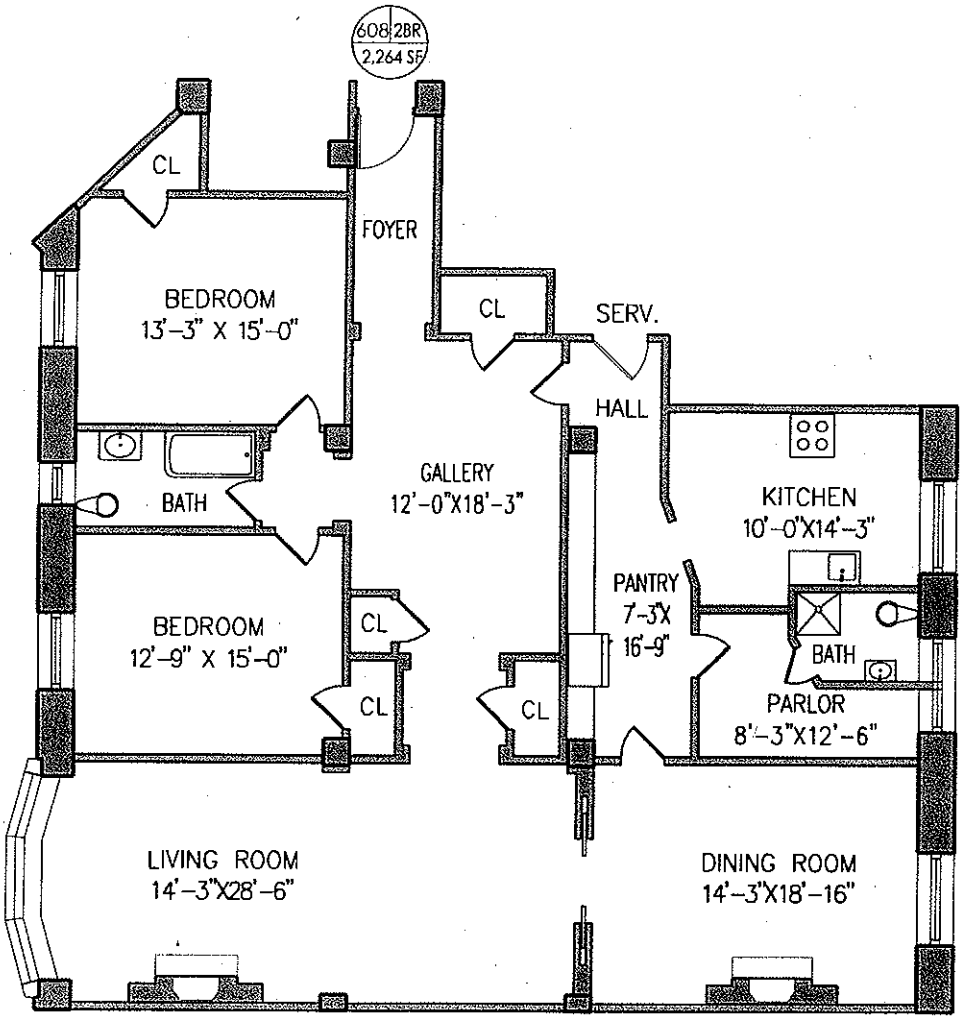
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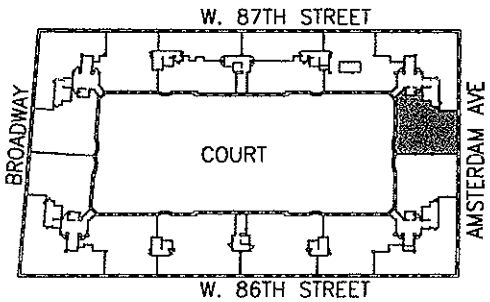
APT. 607
6TH FLOOR

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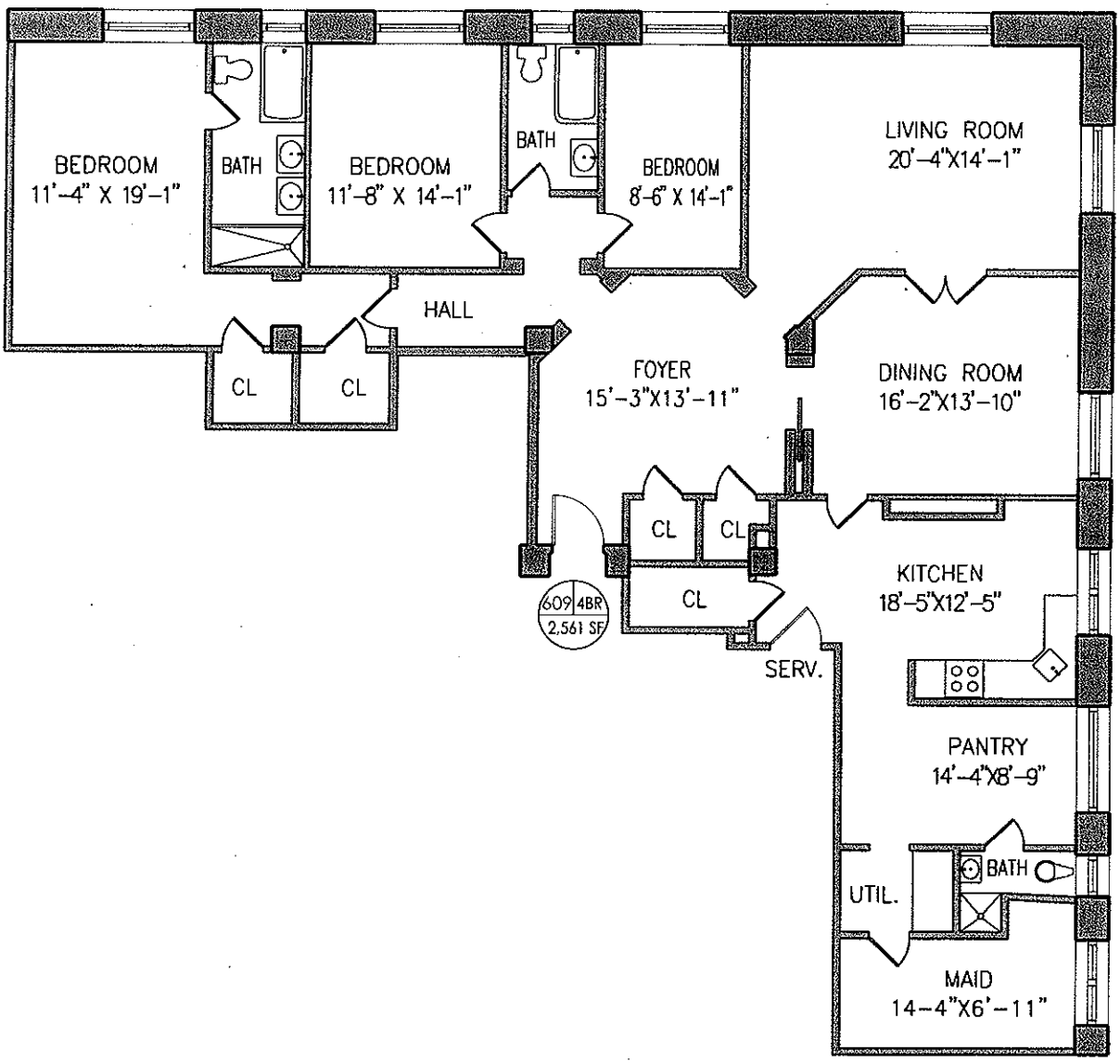
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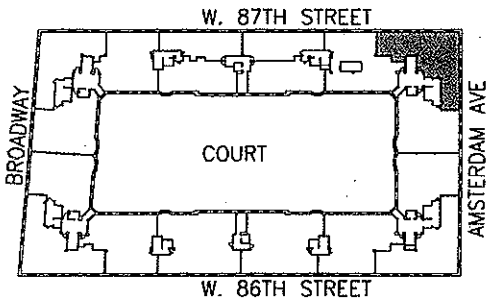
APT. 608
6TH FLOOR

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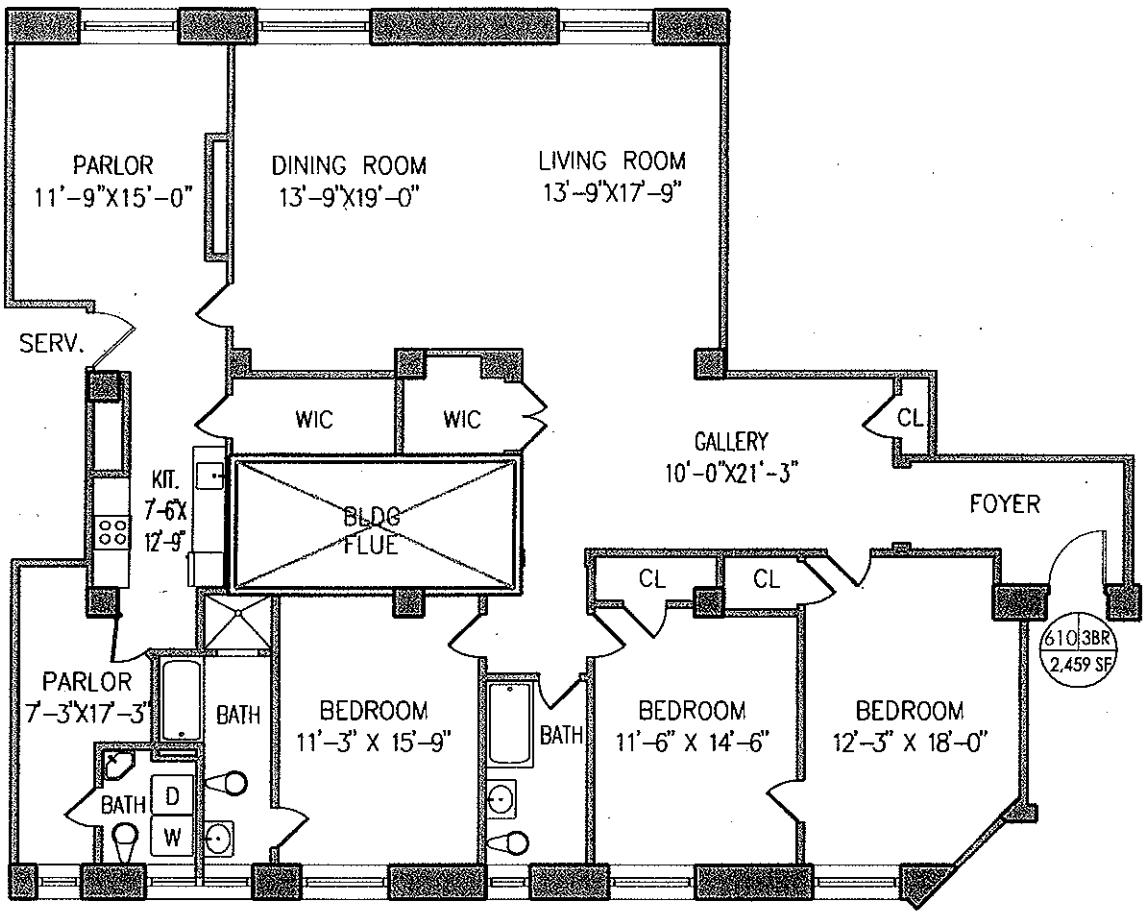
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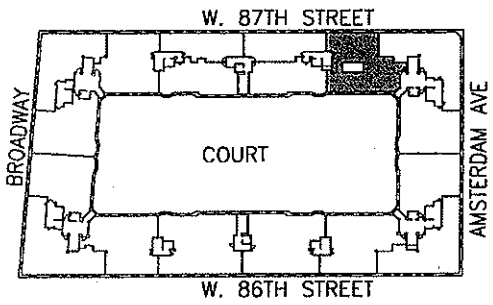
APT. 609
6TH FLOOR

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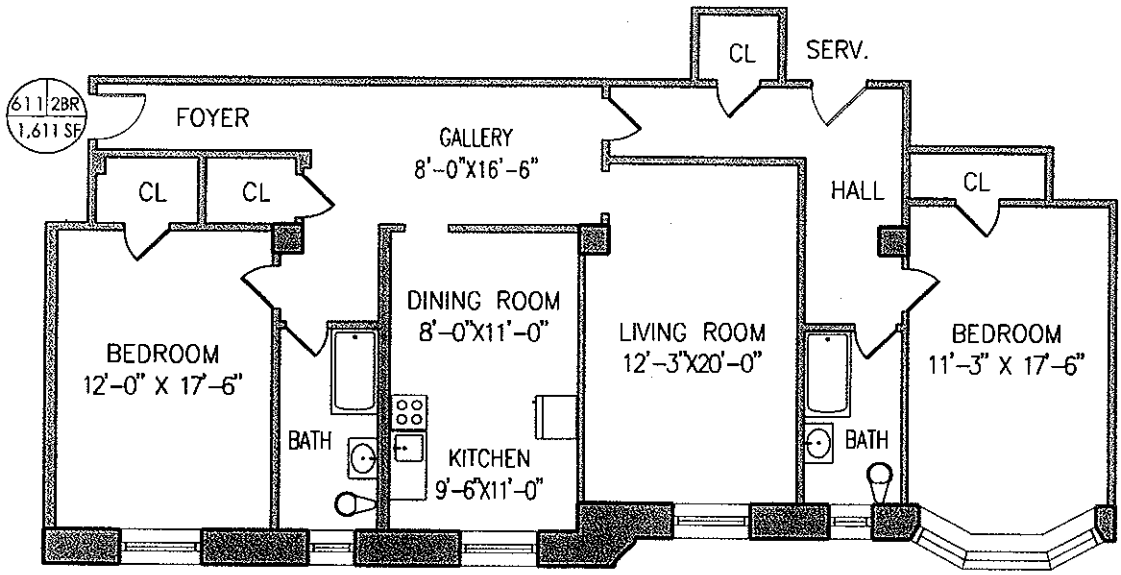
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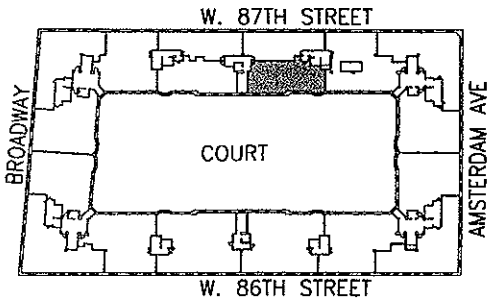
APT. 610
6TH FLOOR

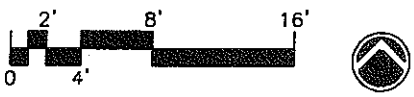
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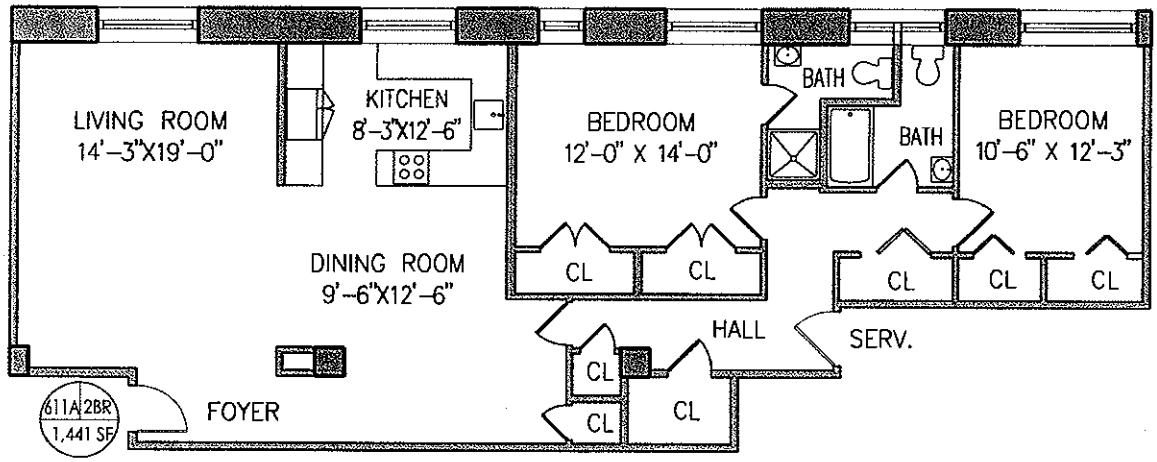
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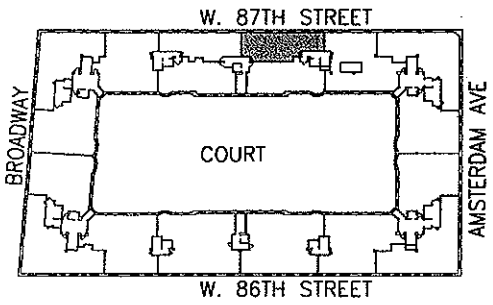
APT. 611
6TH FLOOR

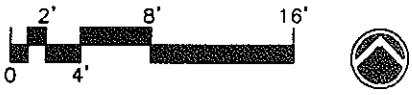
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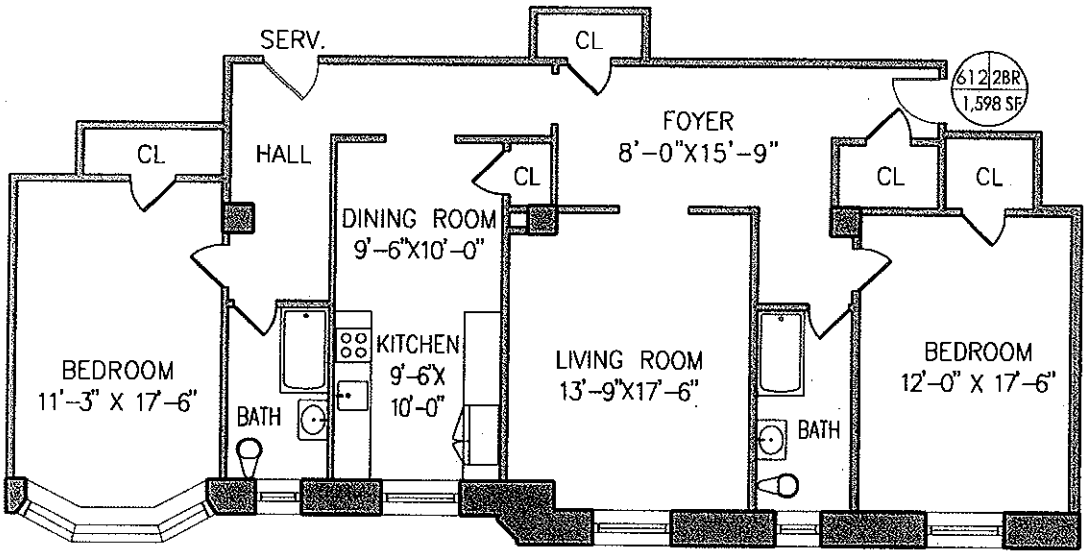
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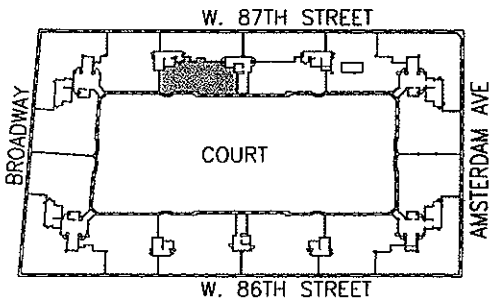
APT. 611A
6TH FLOOR

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NEW YORK, NY 10024

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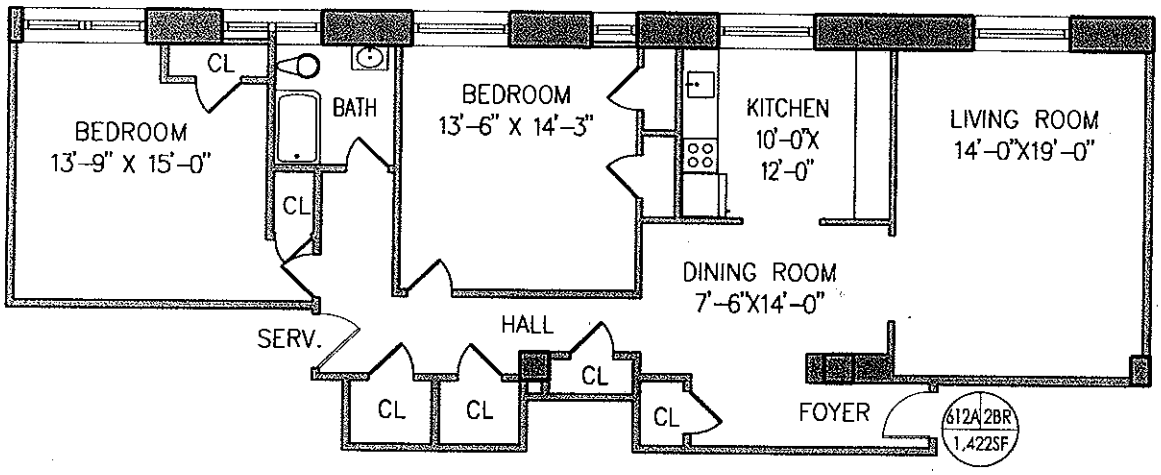
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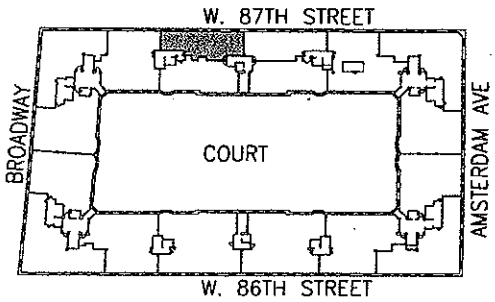
APT. 612
6TH FLOOR

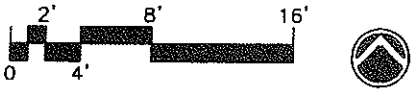
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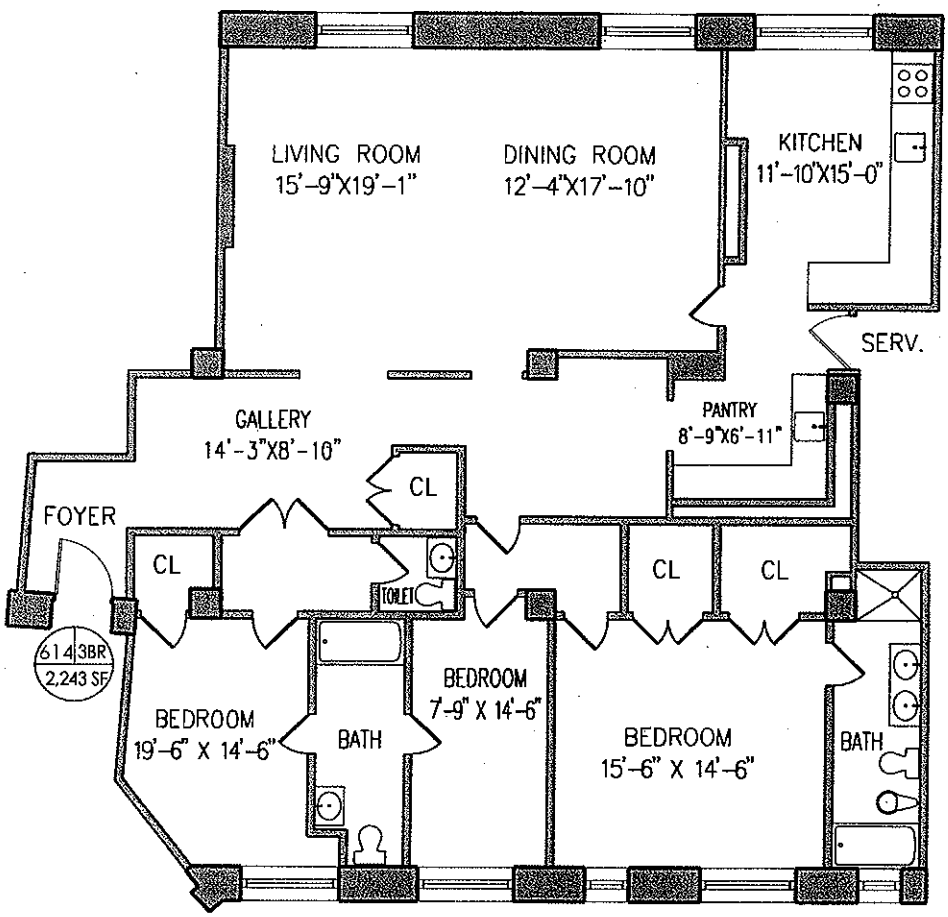
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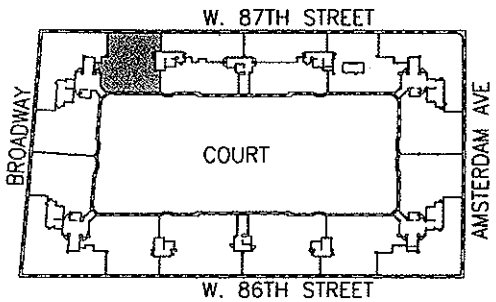
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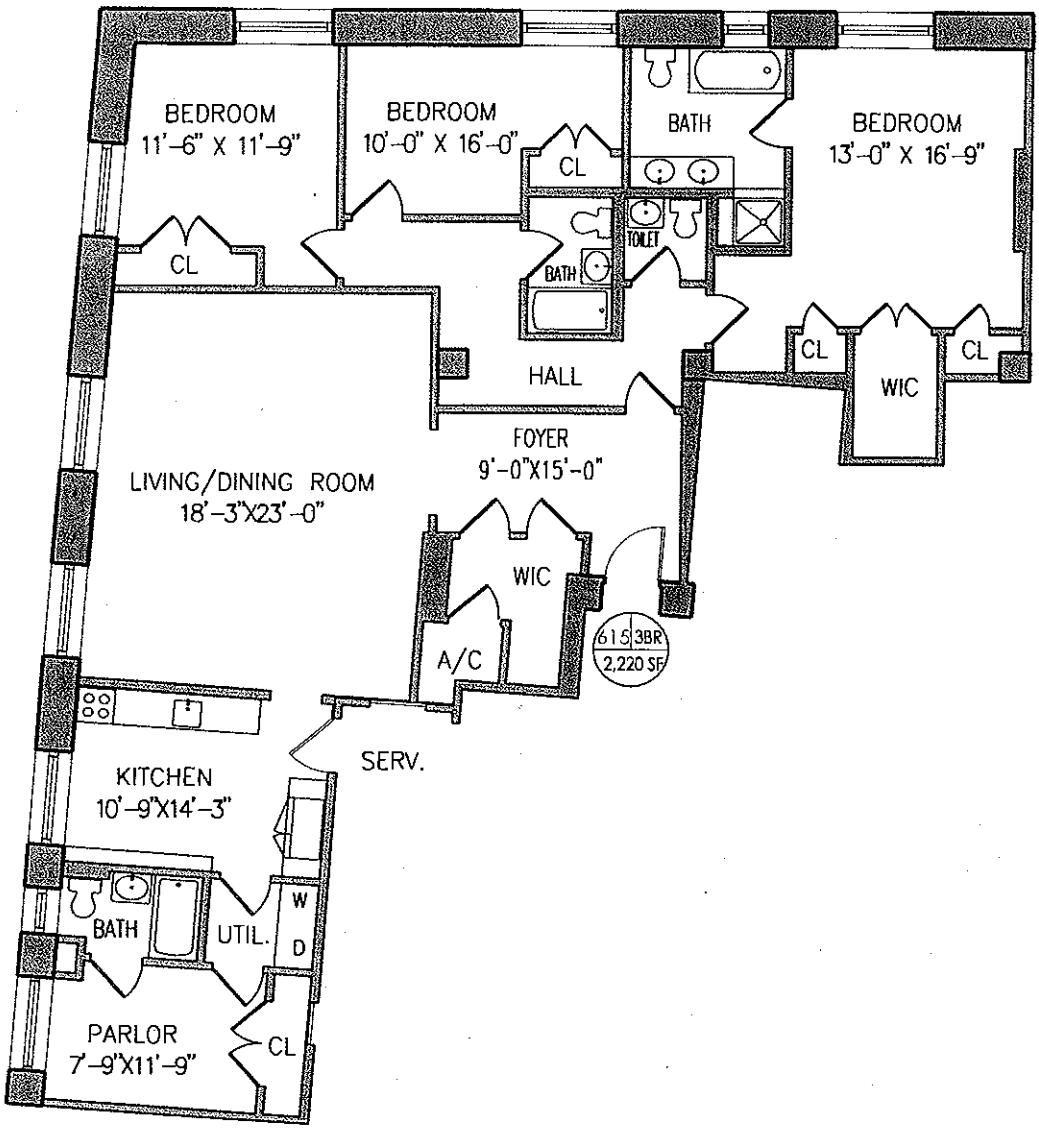
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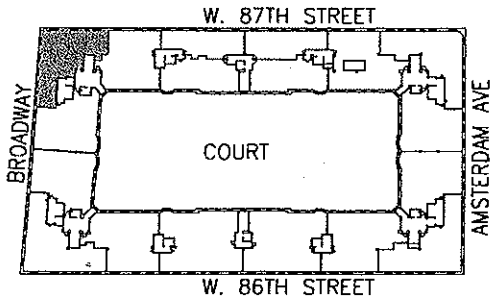
APT. 614
6TH FLOOR

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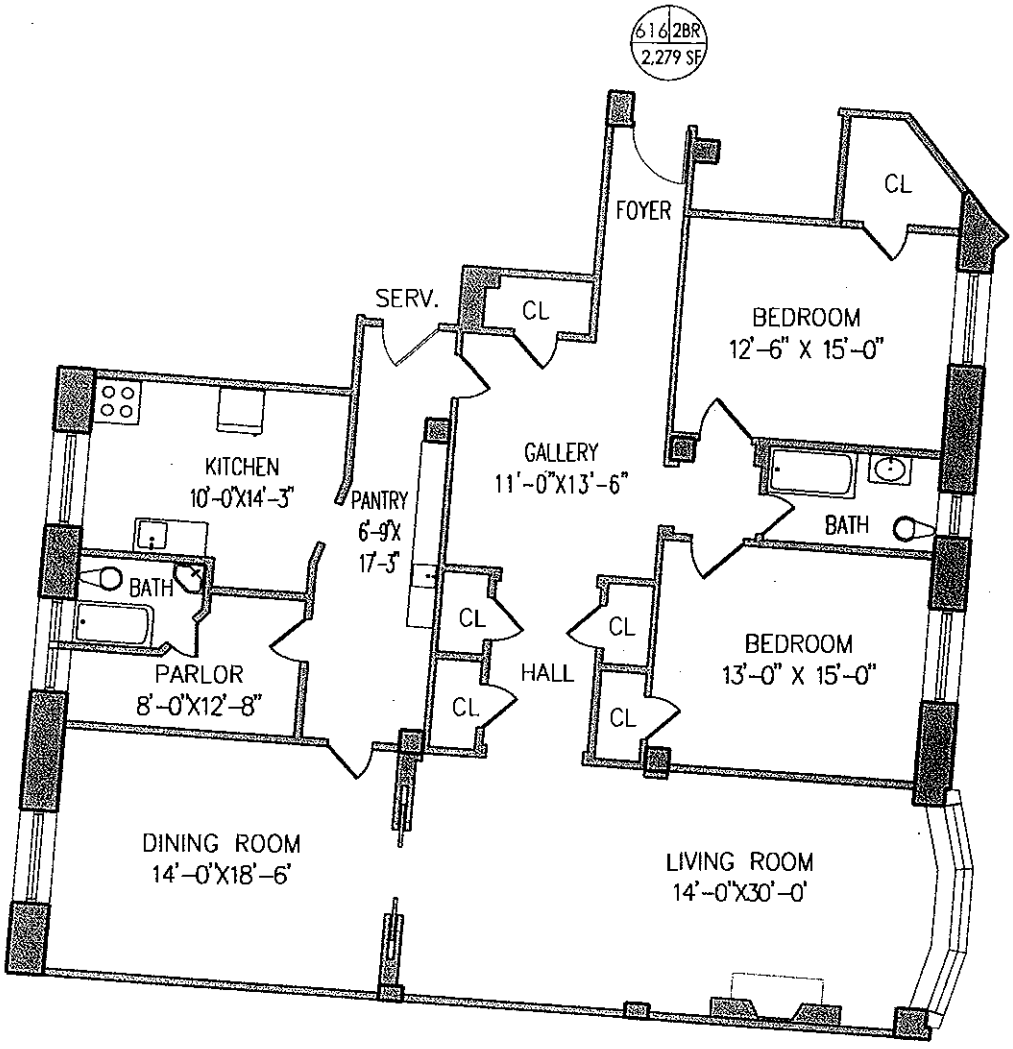
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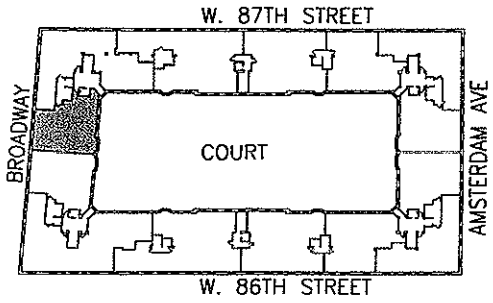
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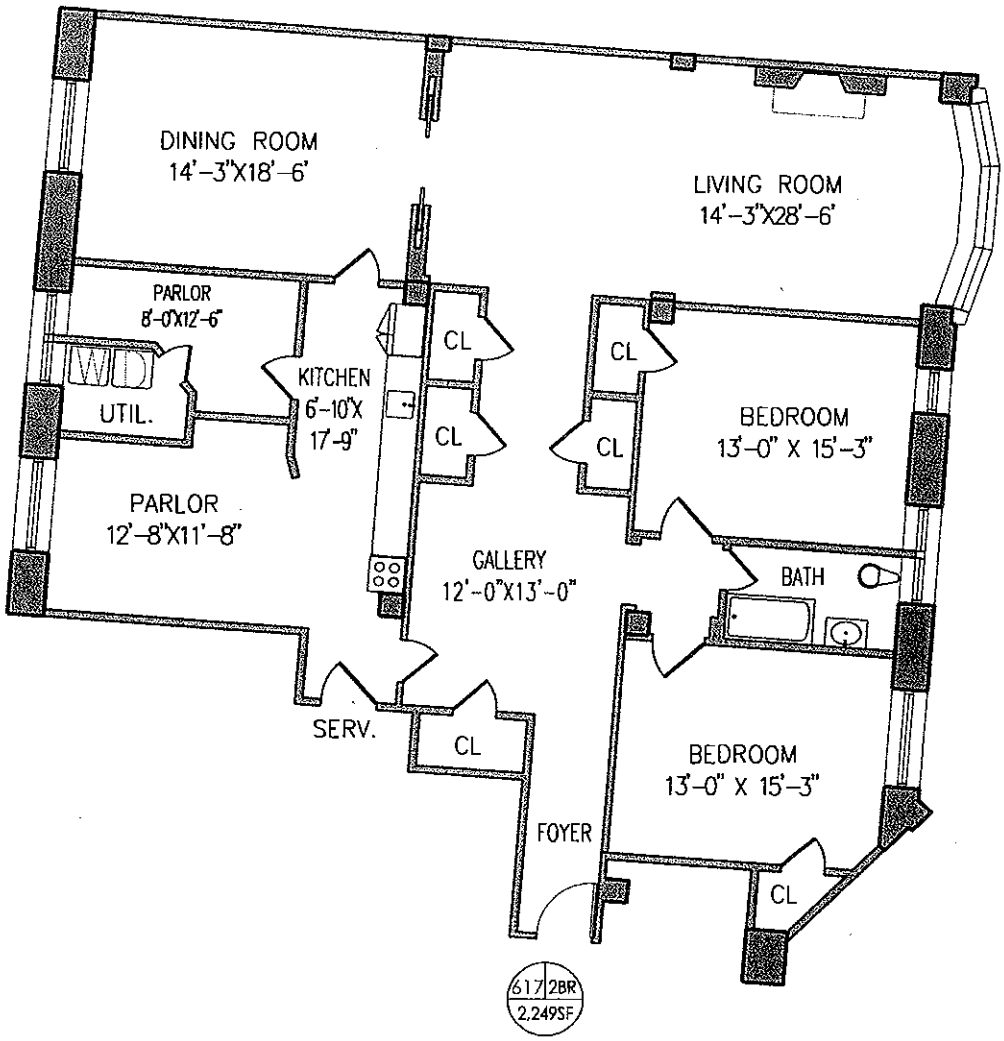
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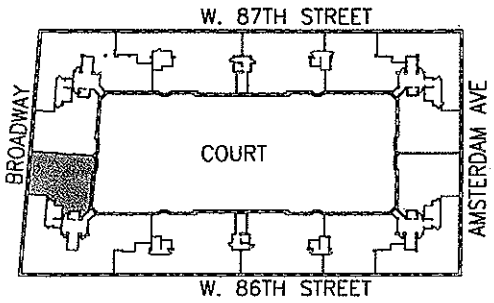
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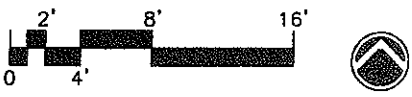
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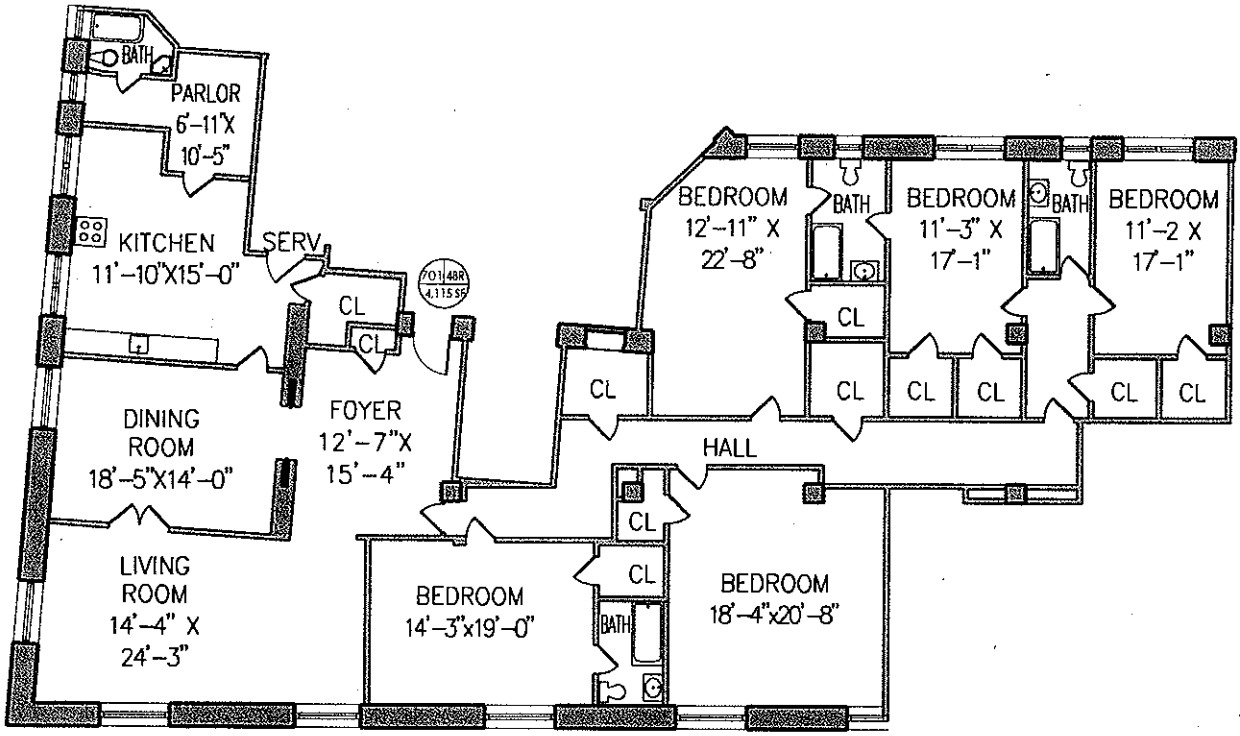
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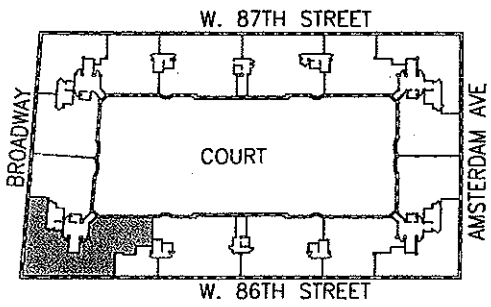
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6TH FLOOR

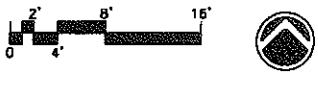
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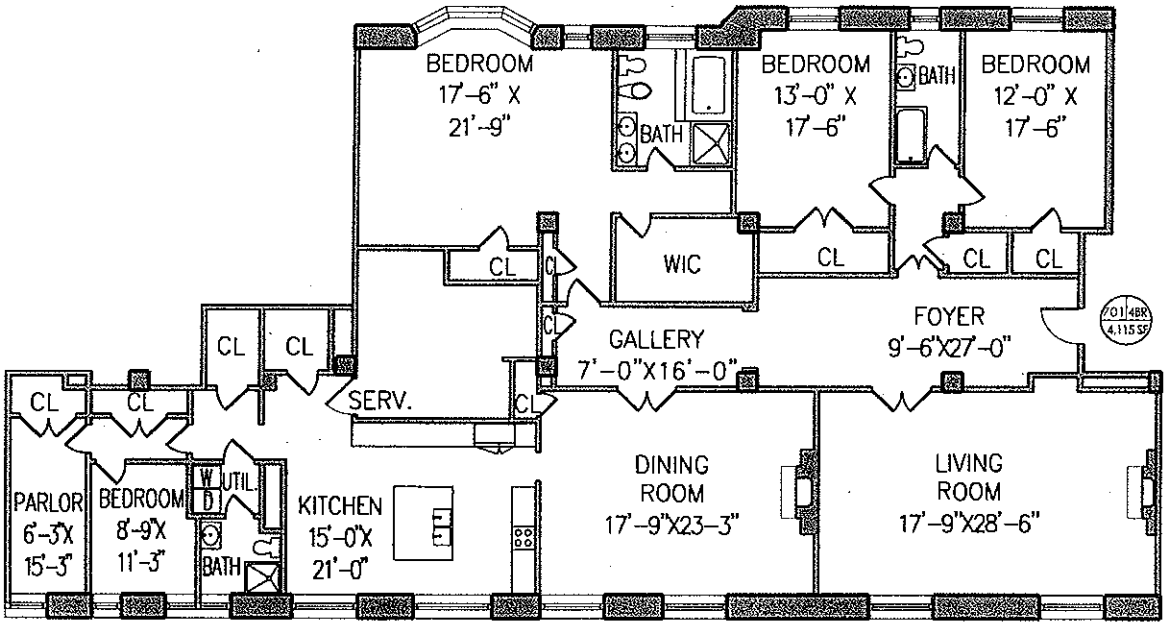
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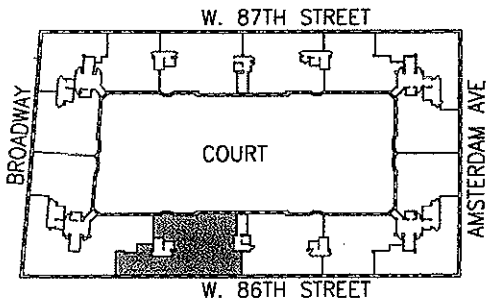
APT. 701
7TH FLOOR

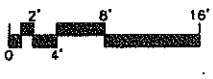
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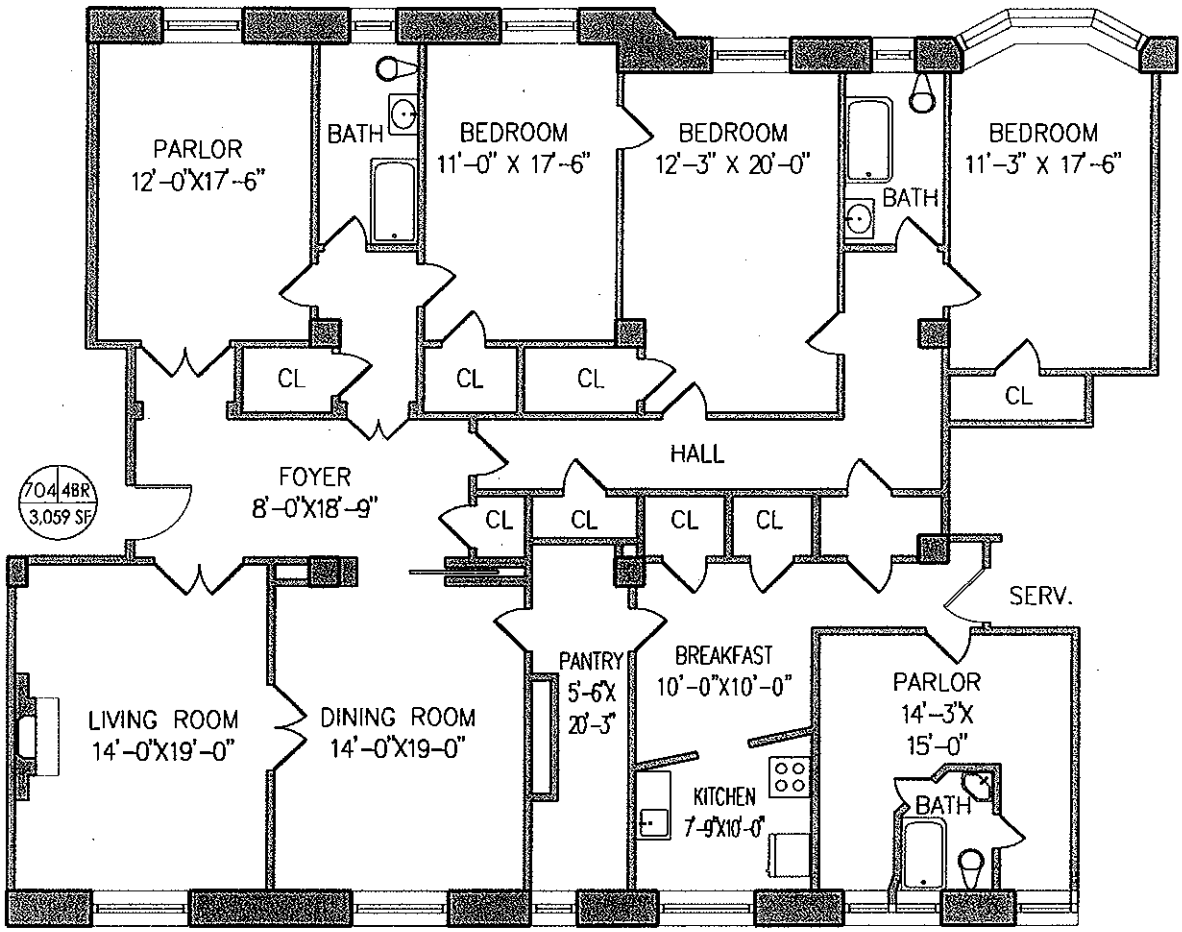
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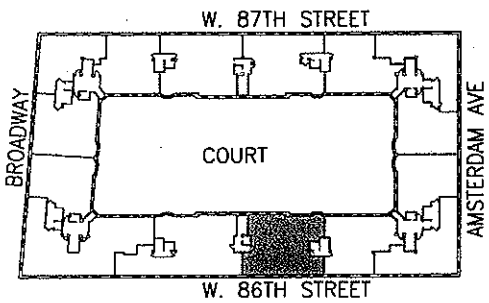
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7TH FLOOR

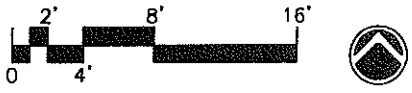
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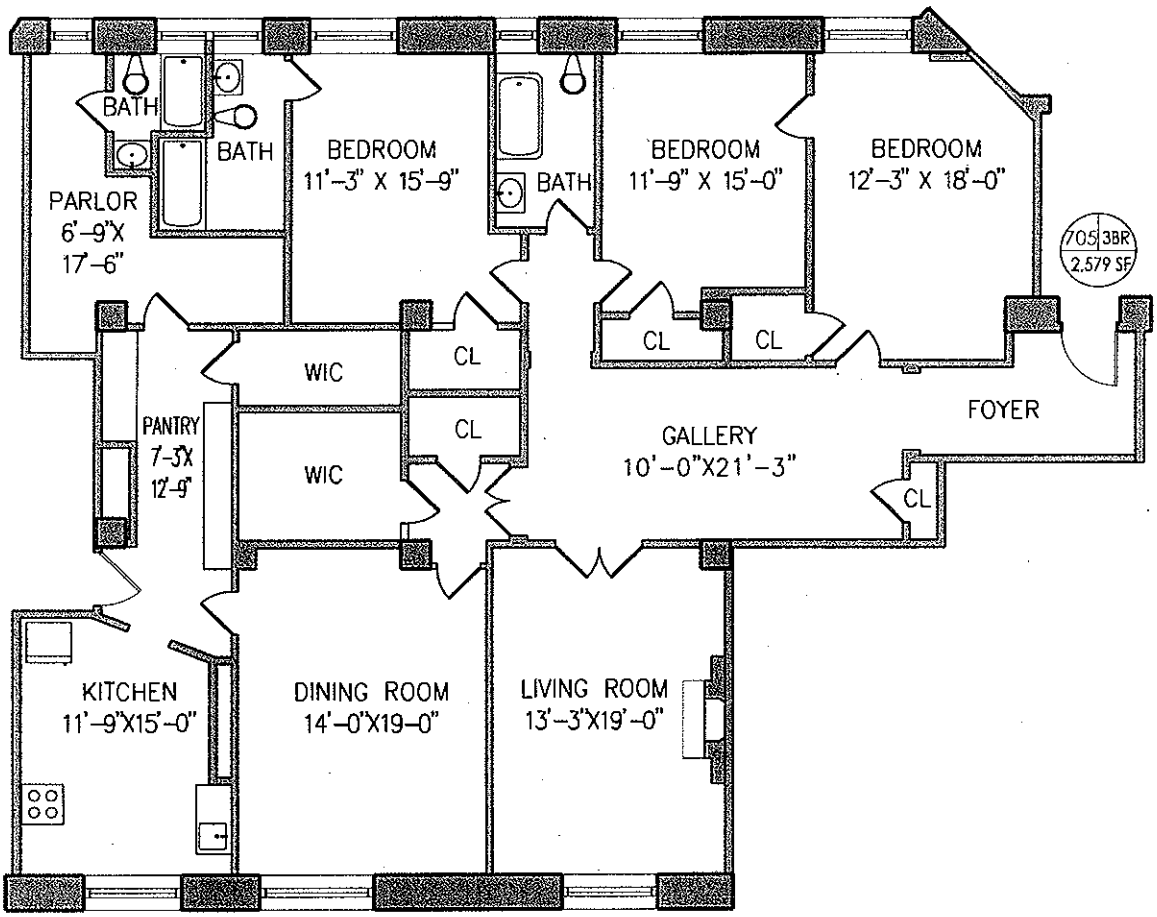
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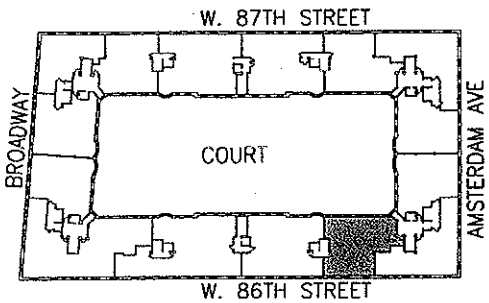
APT. 704
7TH FLOOR

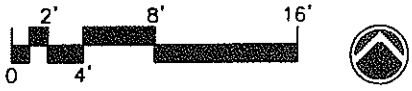
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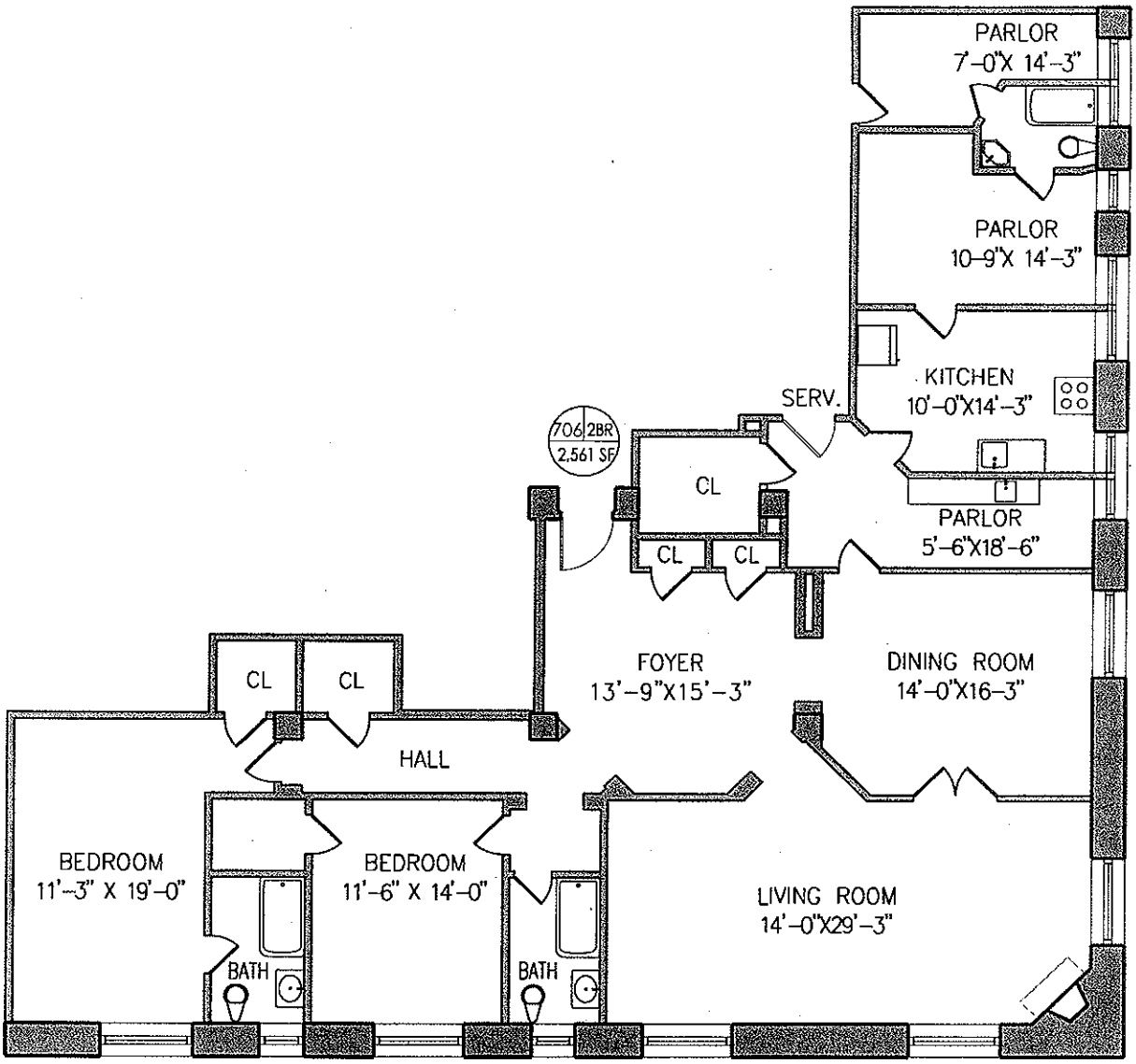
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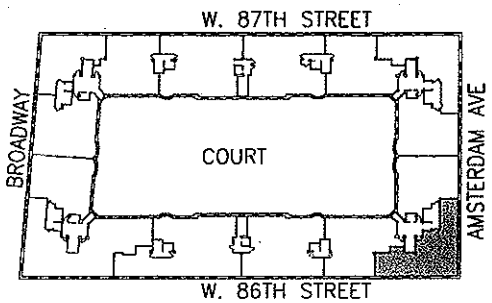
APT. 705
7TH FLOOR

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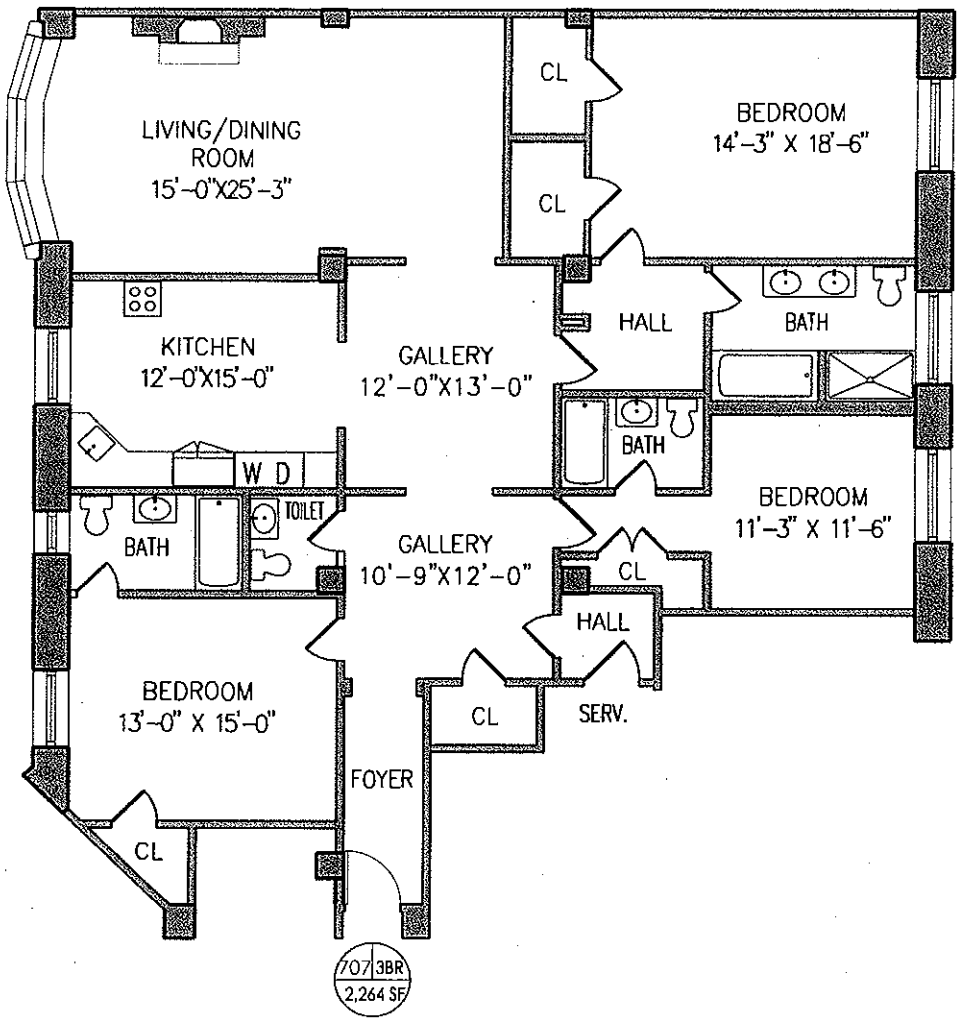
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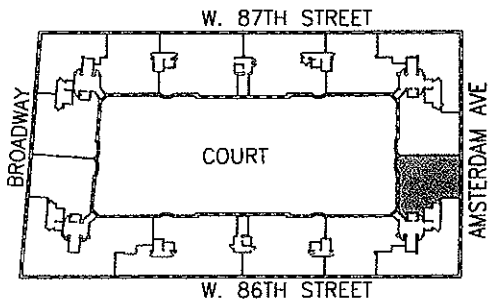
APT. 706
7TH FLOOR

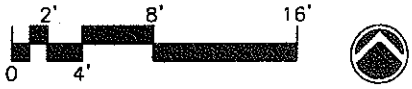
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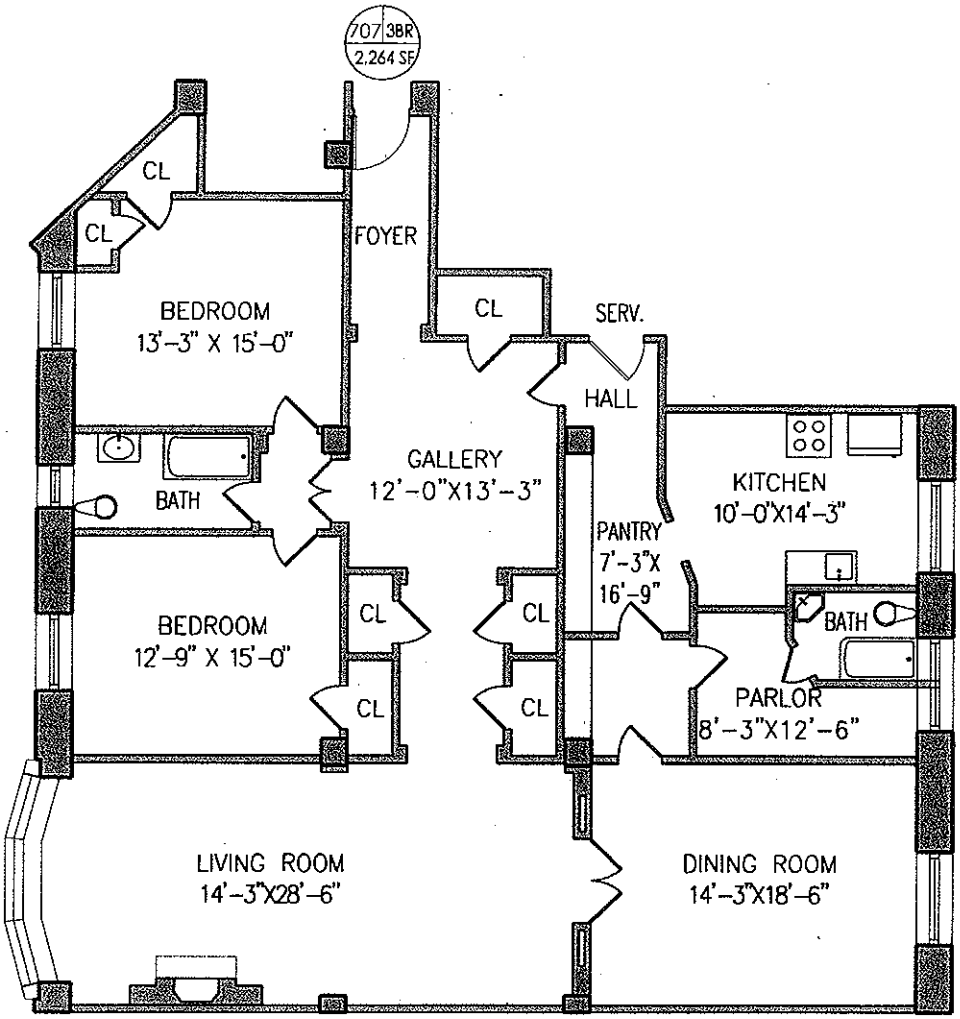
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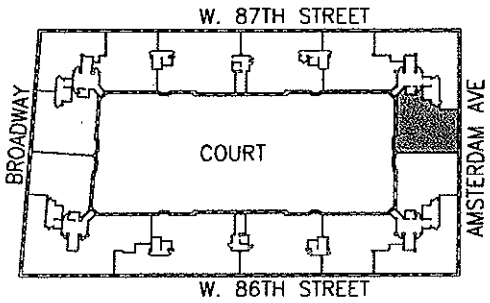
APT. 707
7TH FLOOR

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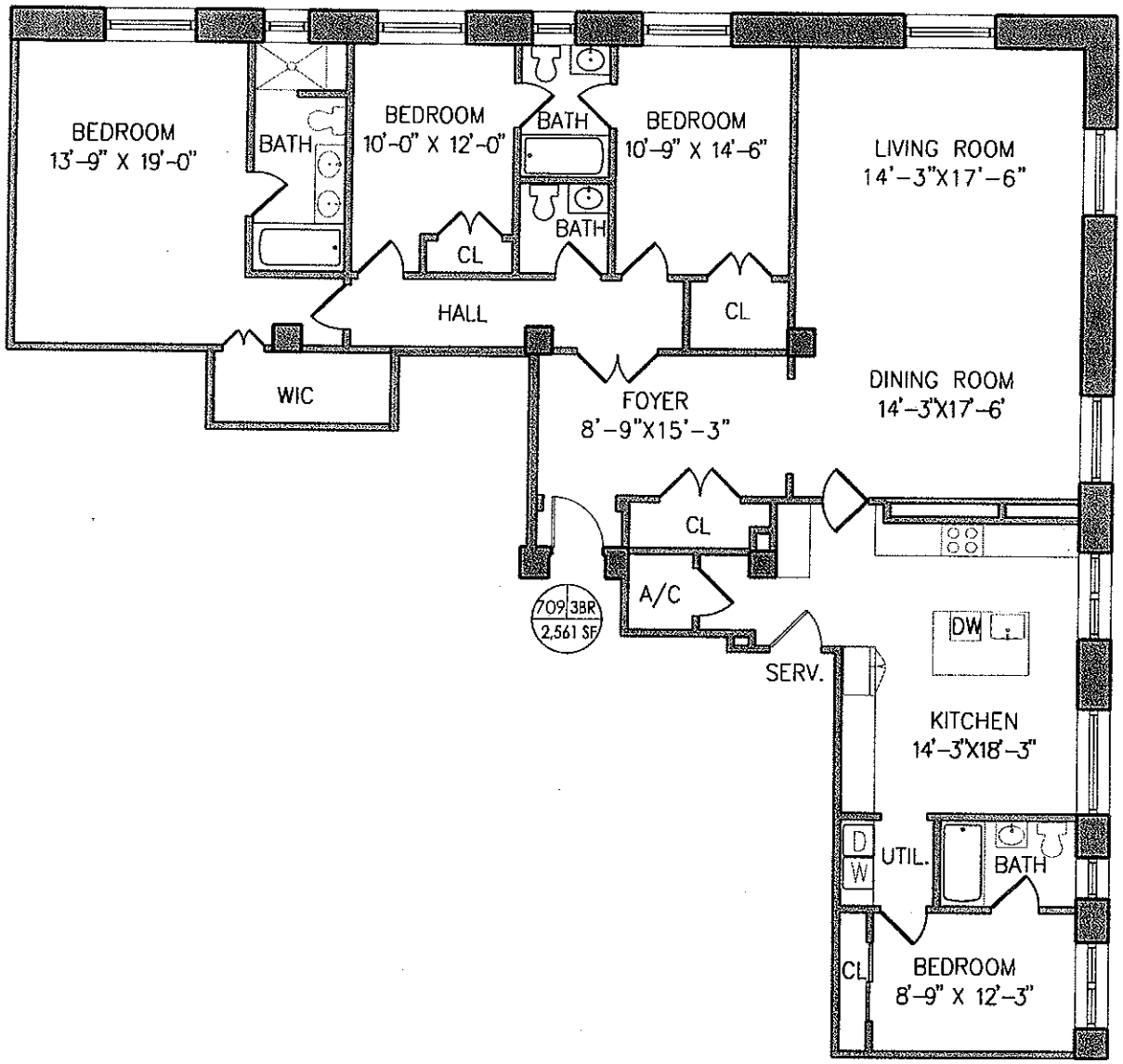
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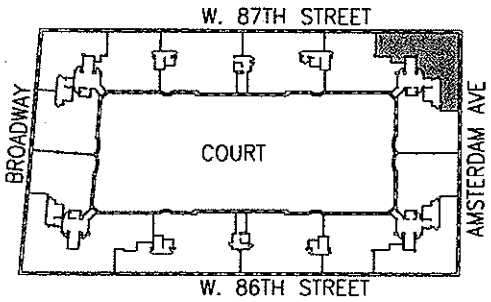
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7TH FLOOR

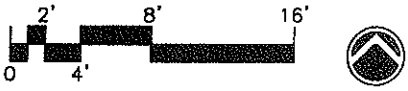
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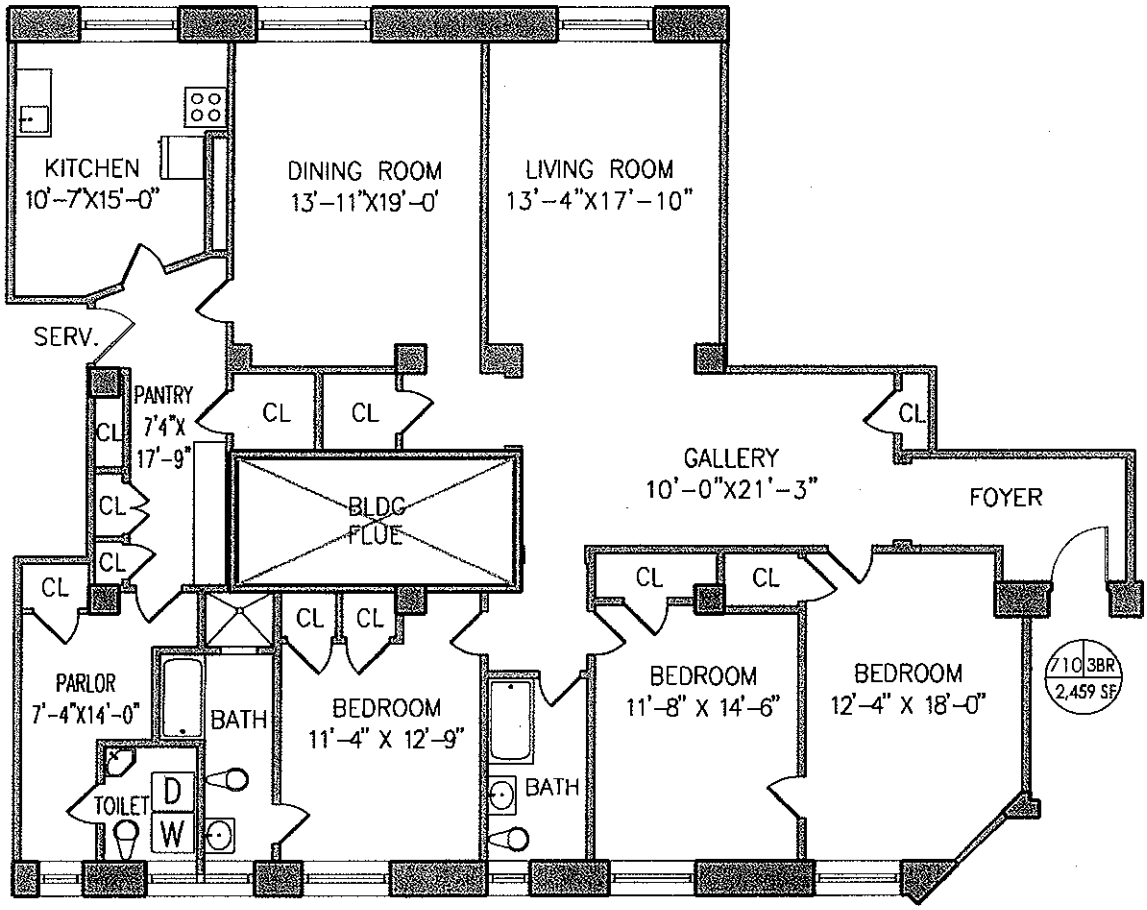
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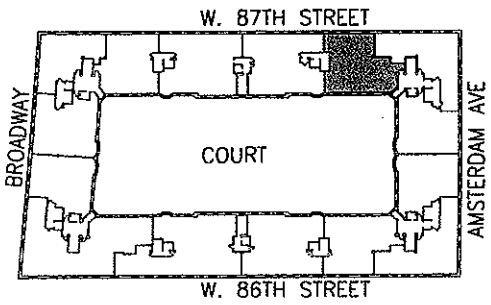
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7TH FLOOR

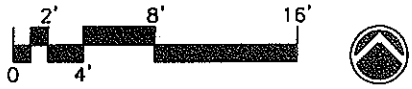
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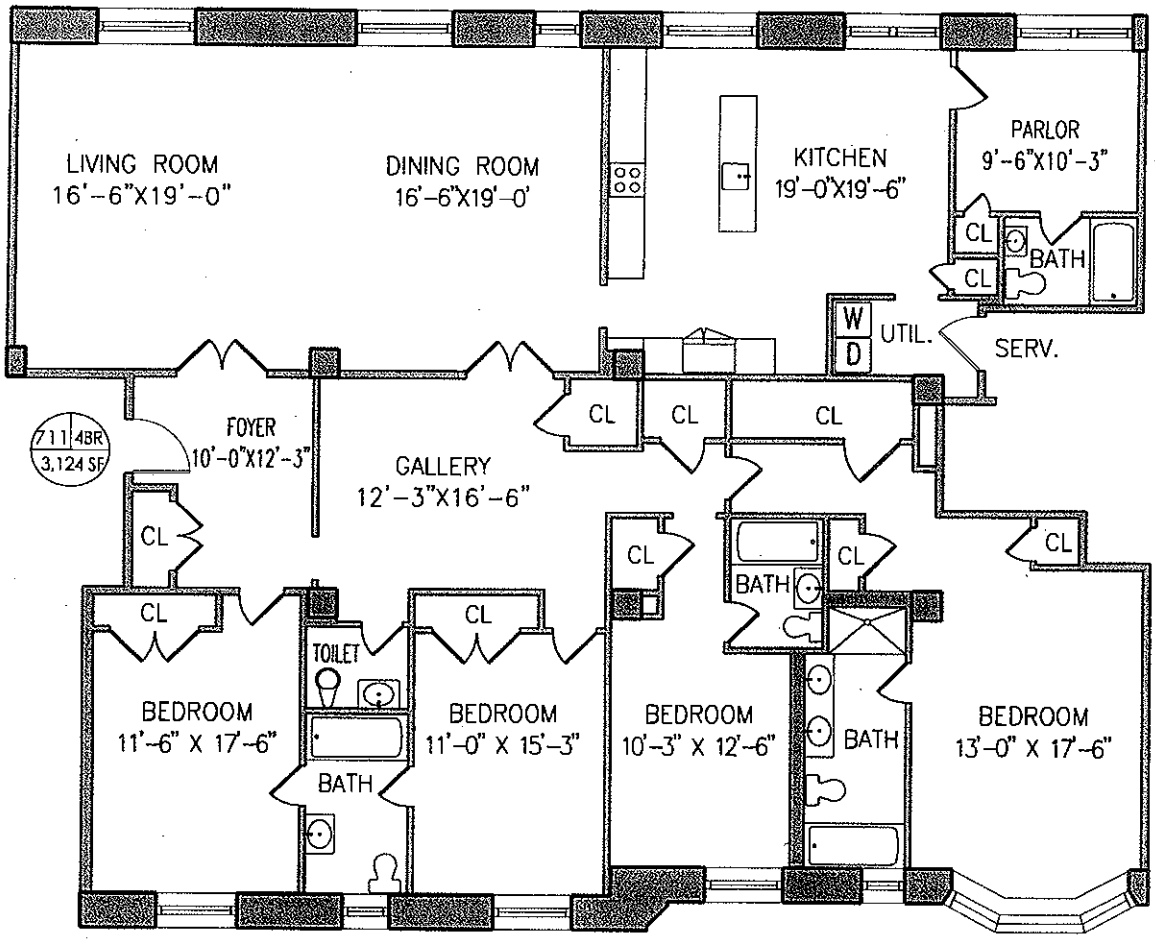
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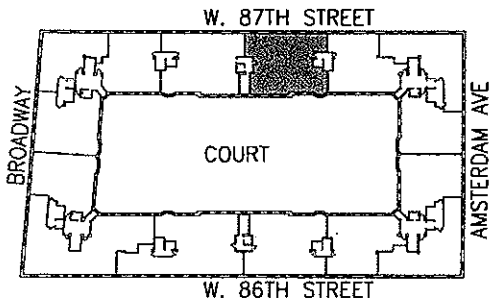
APT. 710
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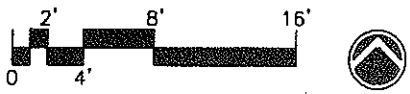
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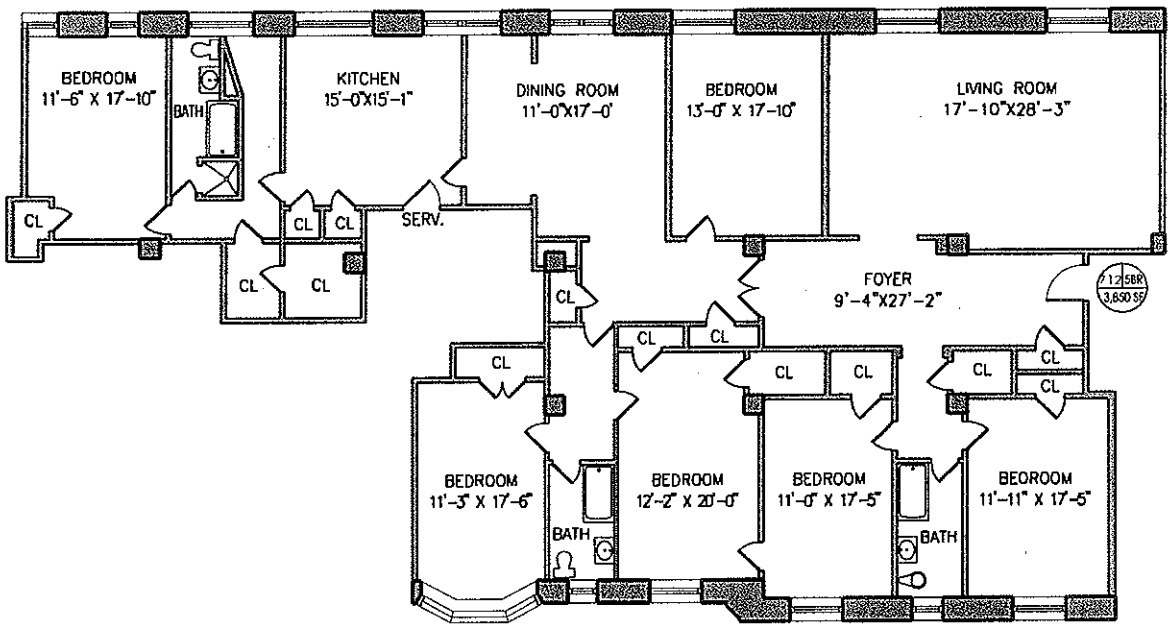
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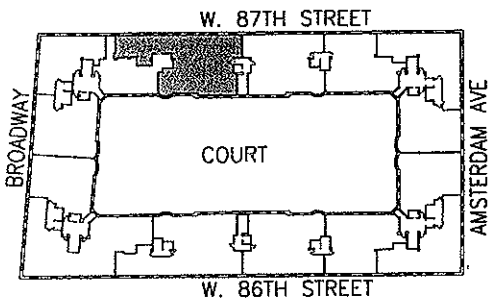
APT. 711
7TH FLOOR

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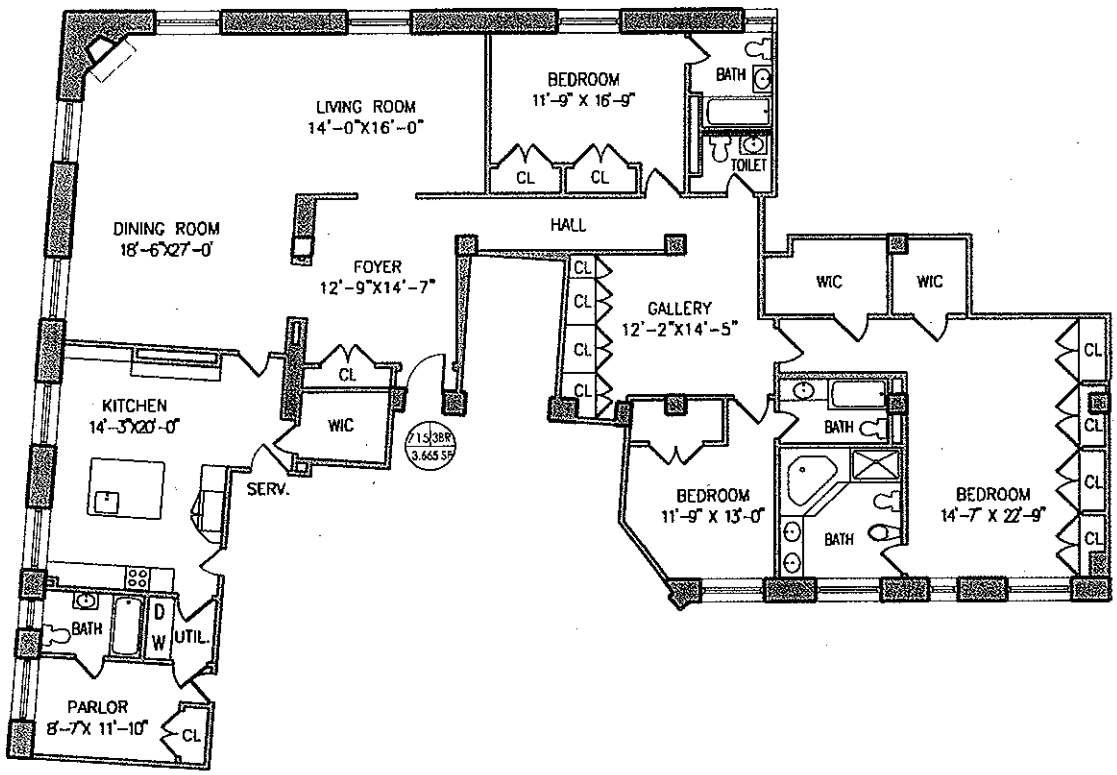
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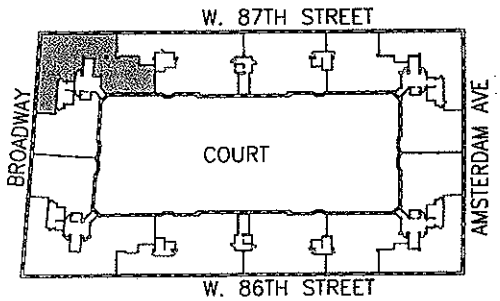
APT. 712
7TH FLOOR

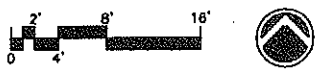
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44 WEST 18th STREET NEW YORK, NY 10011
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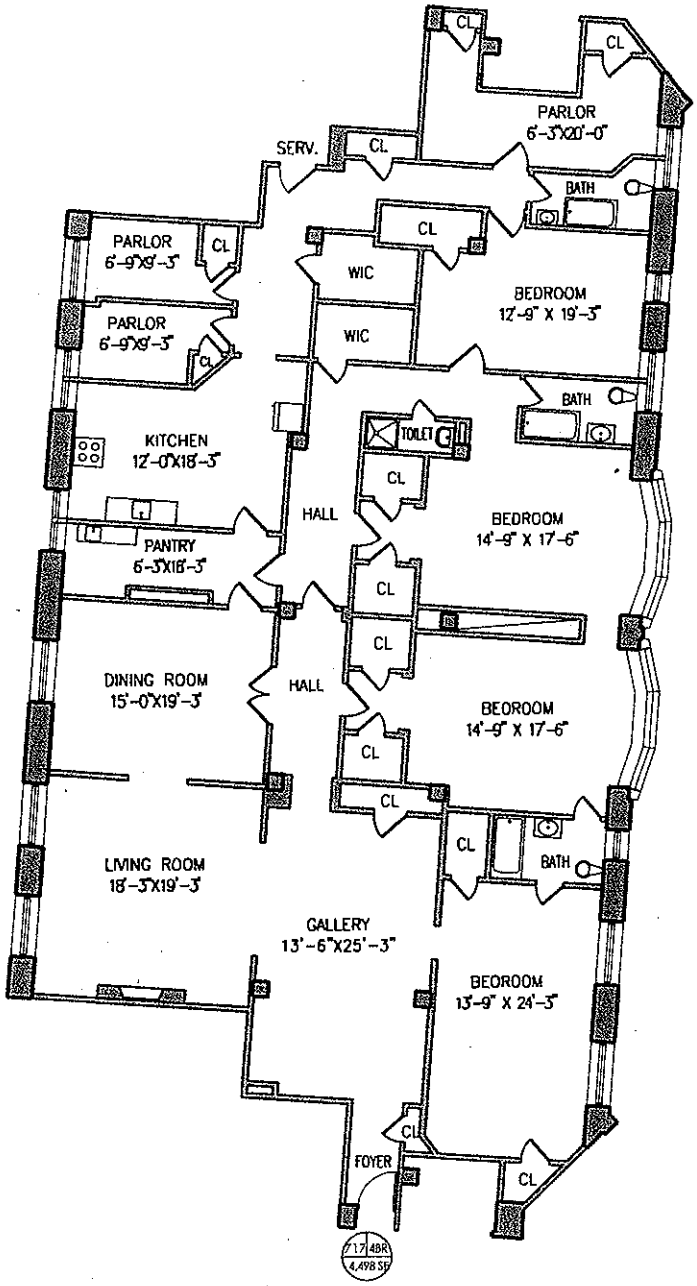
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DATE: 2014-10-10

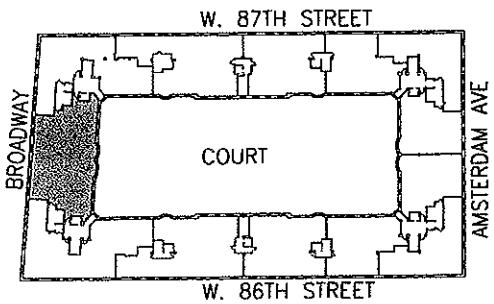
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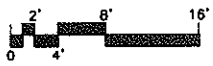
THE BELNORD
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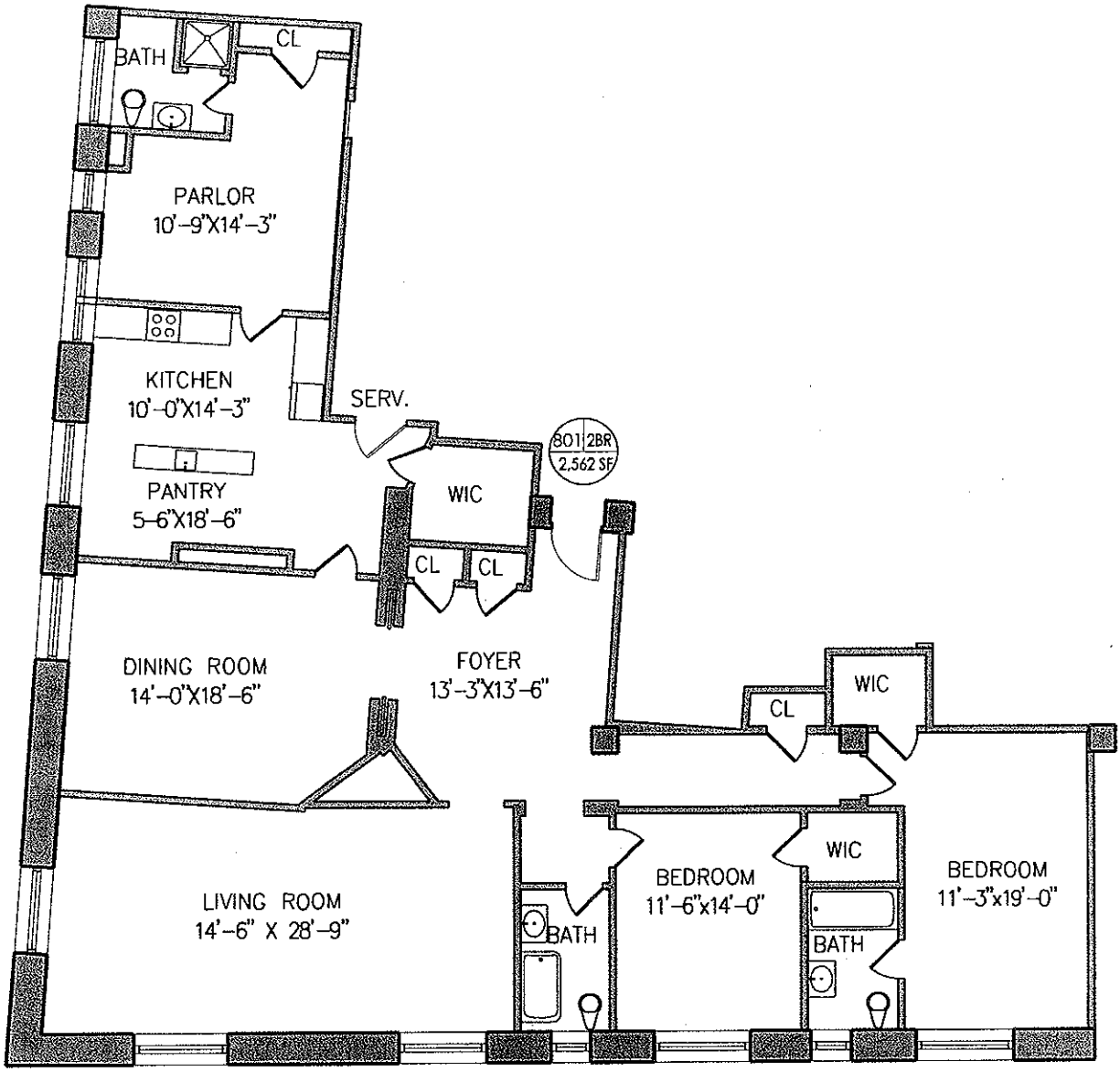
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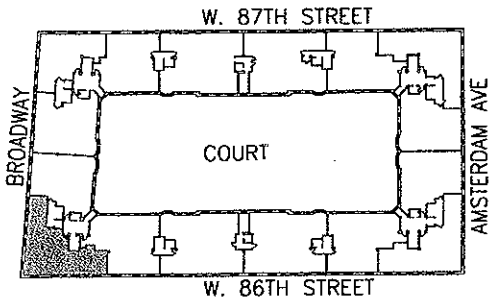
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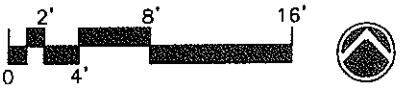
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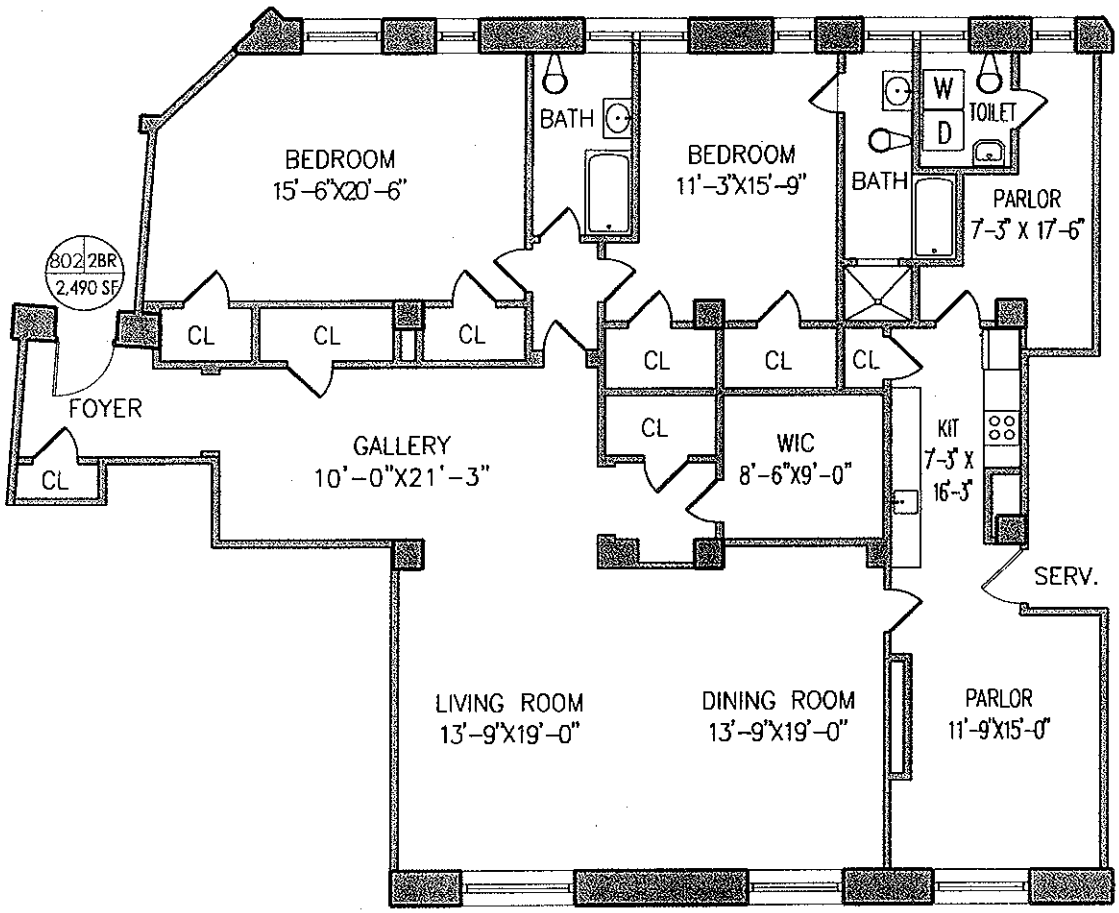
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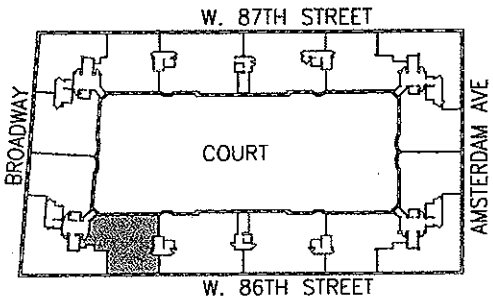
APT. 801
8TH FLOOR

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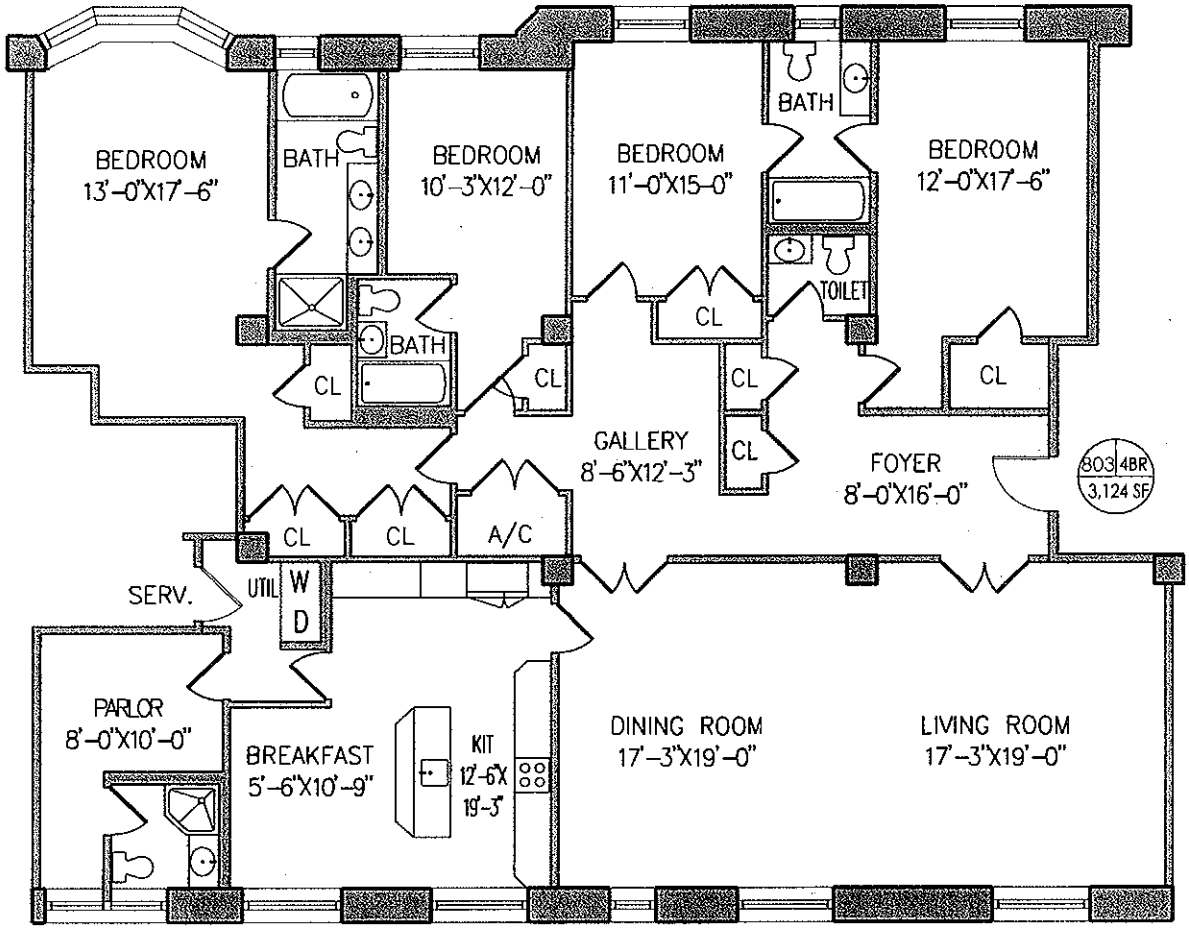
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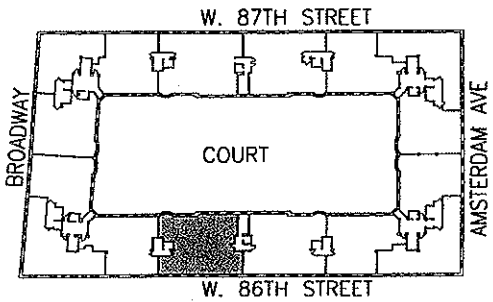
APT. 802
8TH FLOOR

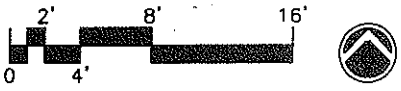
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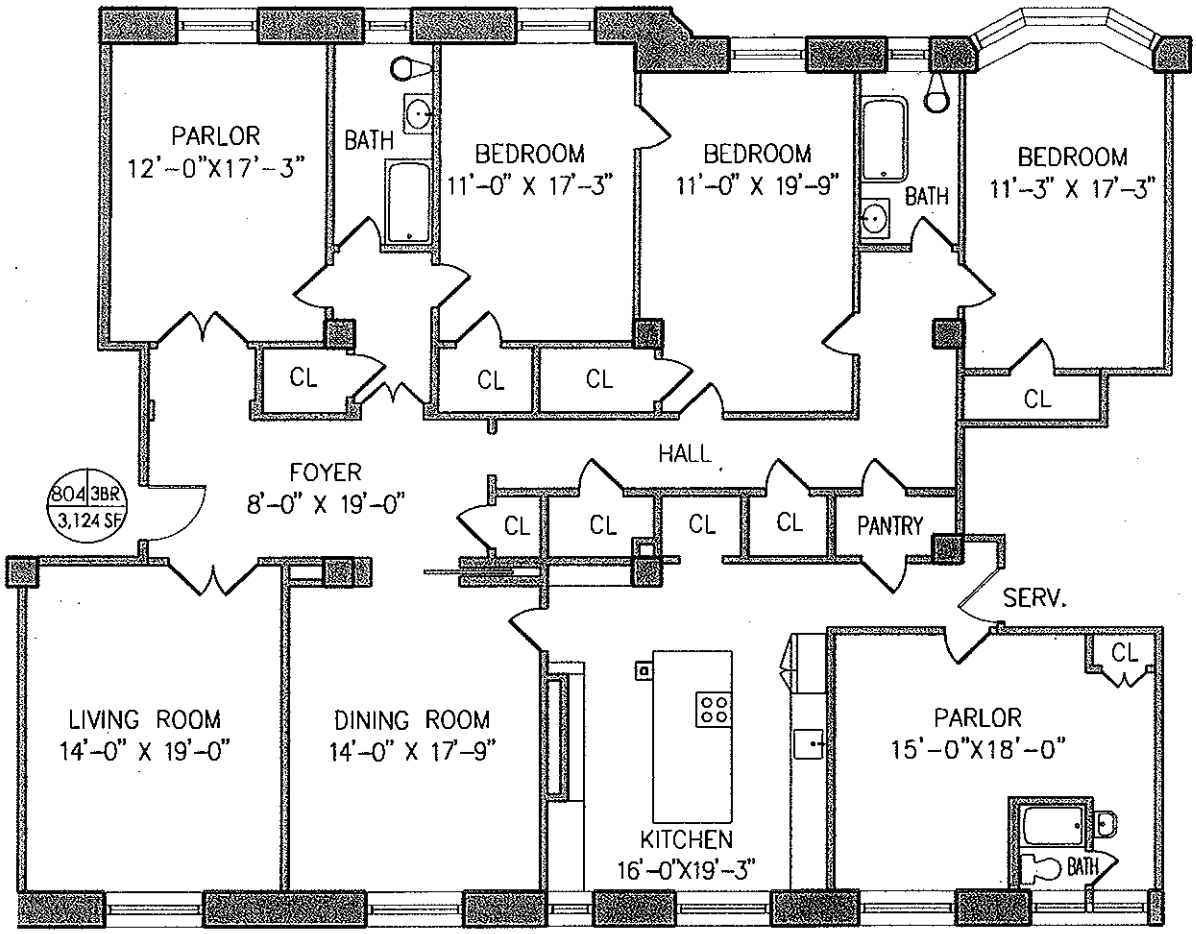
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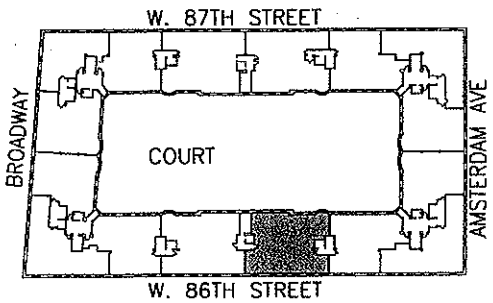
APT. 803
8TH FLOOR

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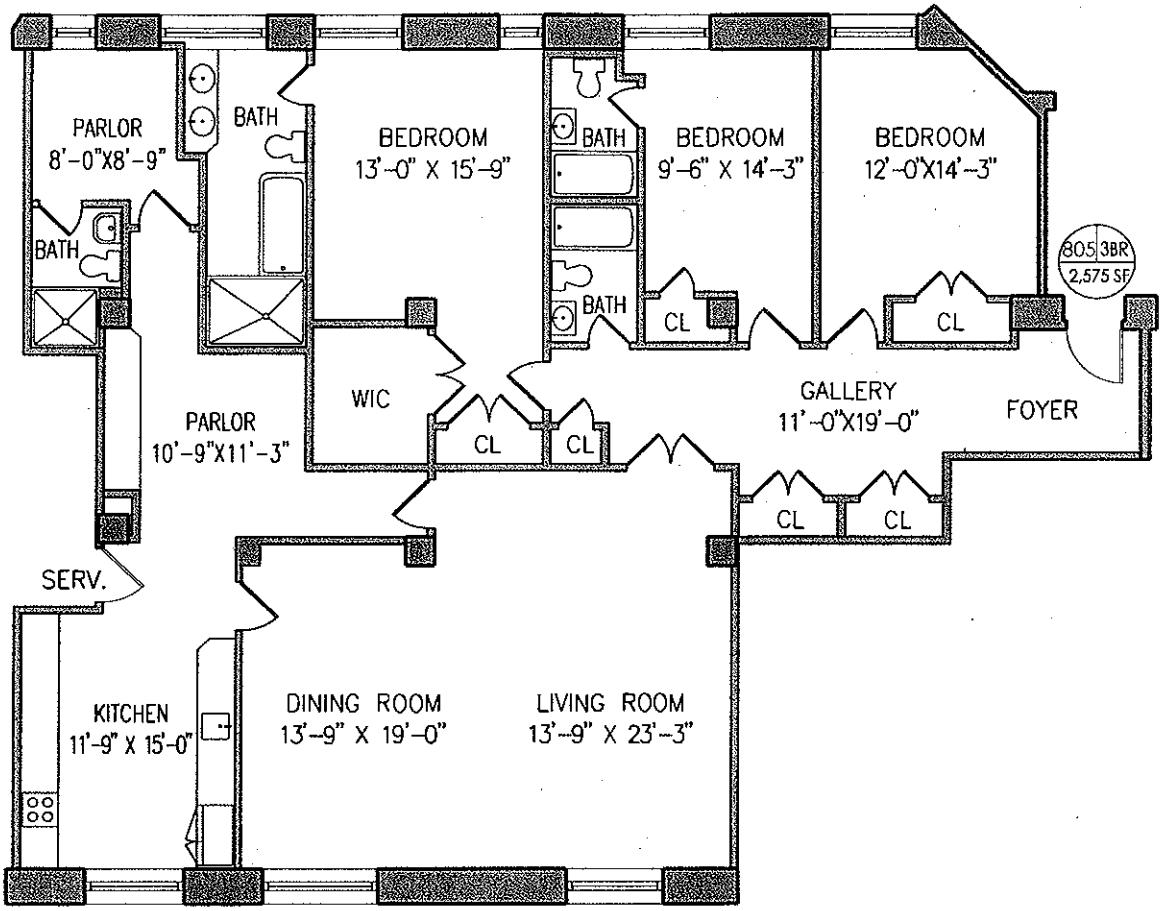
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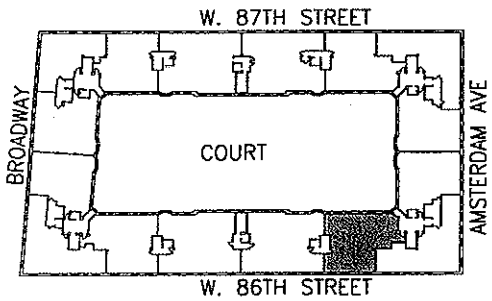
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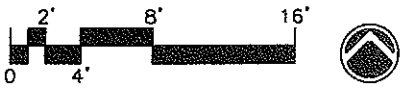
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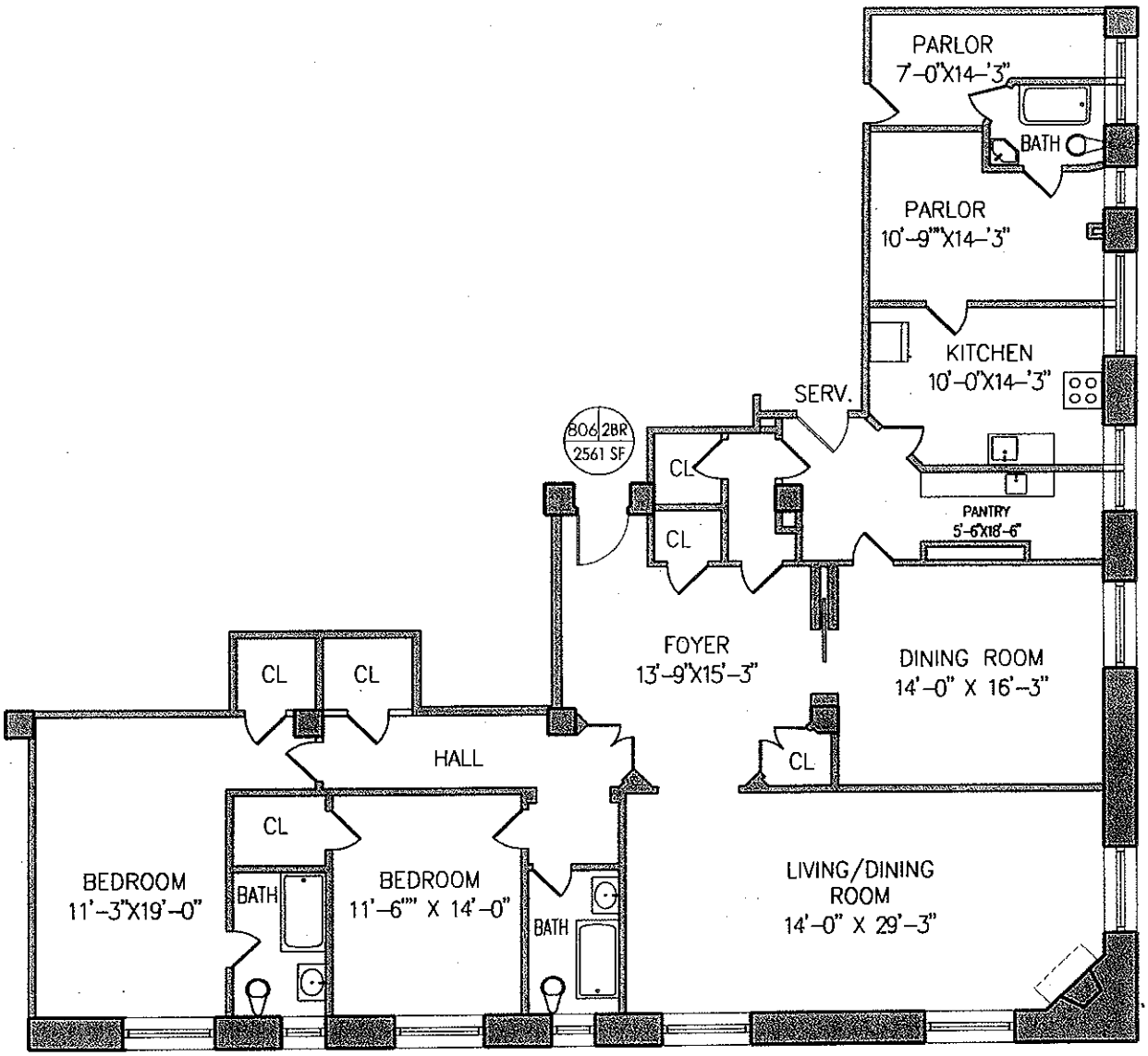
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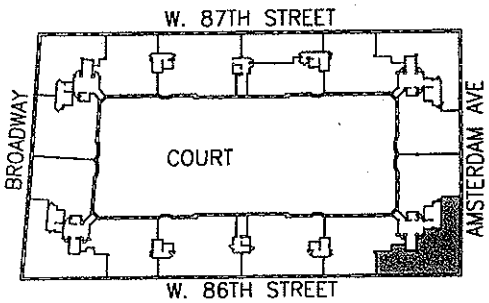
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8TH FLOOR

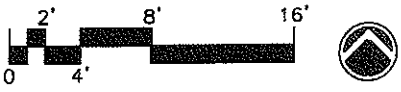
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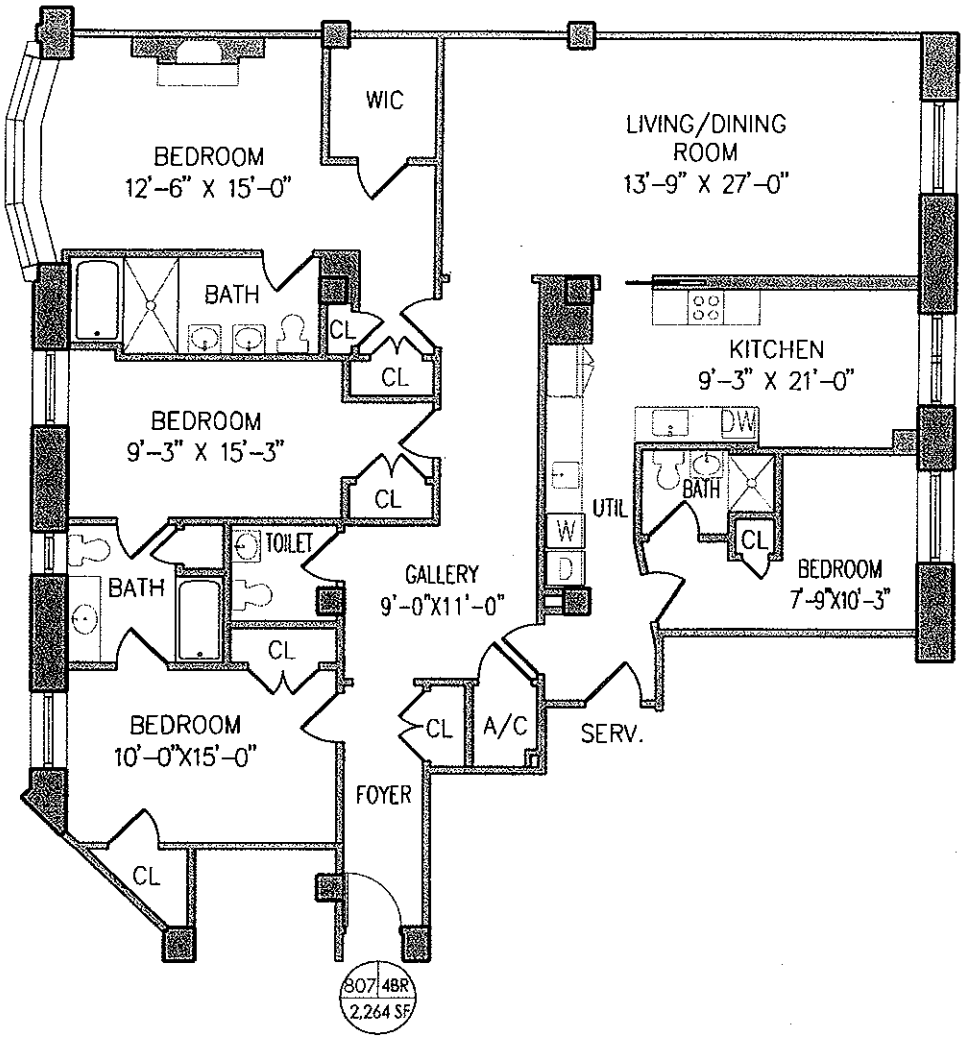
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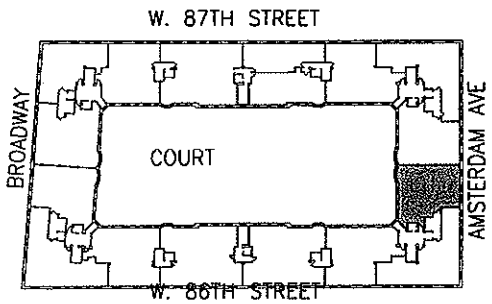
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8TH FLOOR

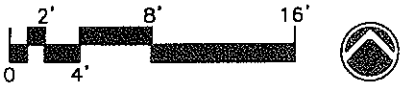
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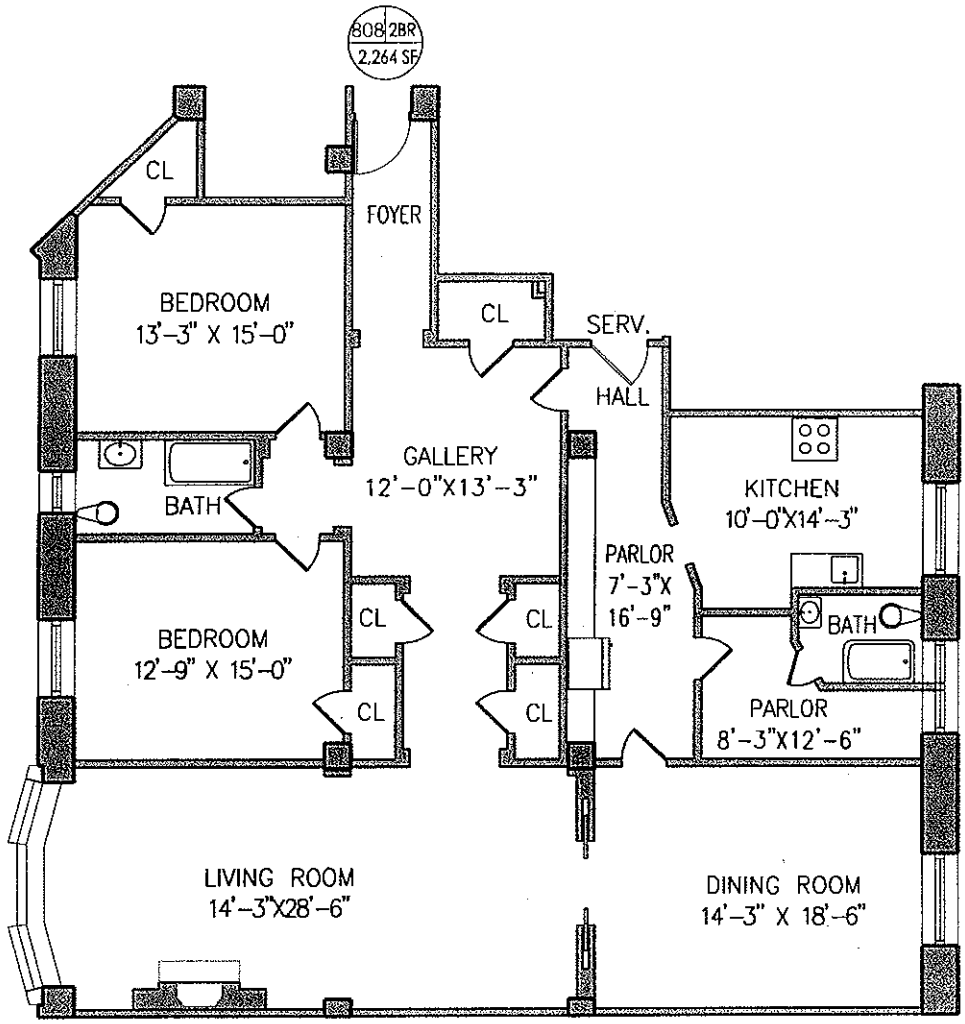
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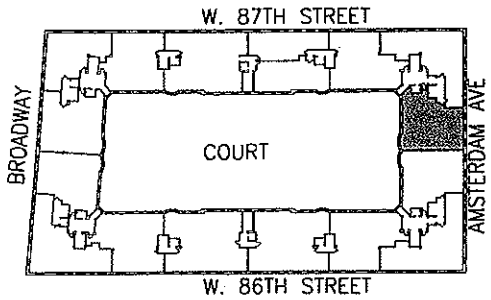
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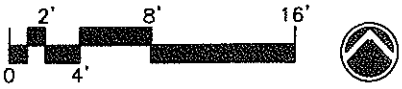
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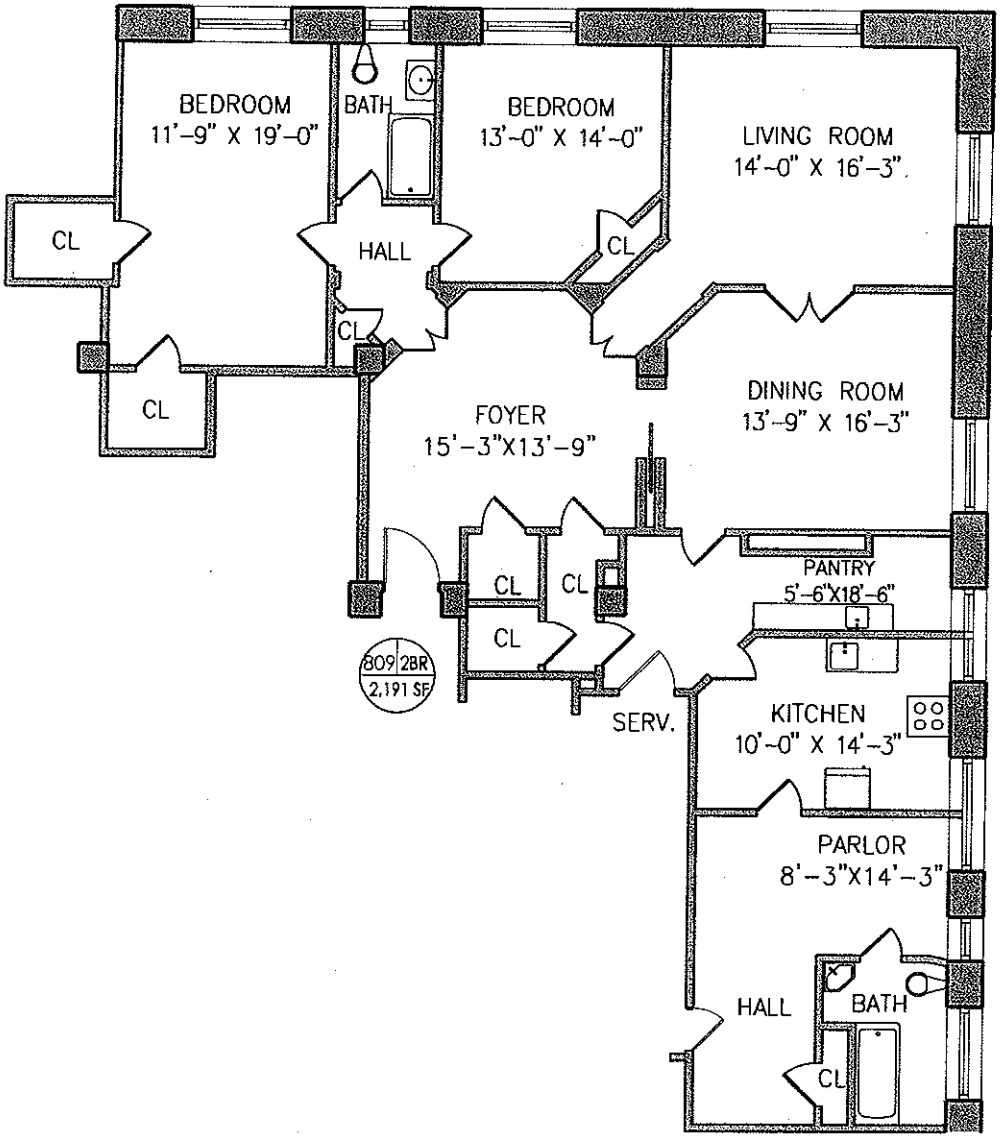
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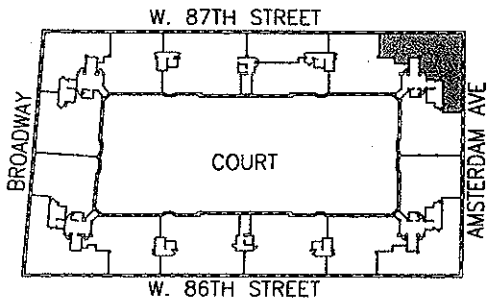
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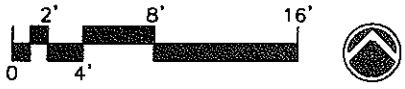
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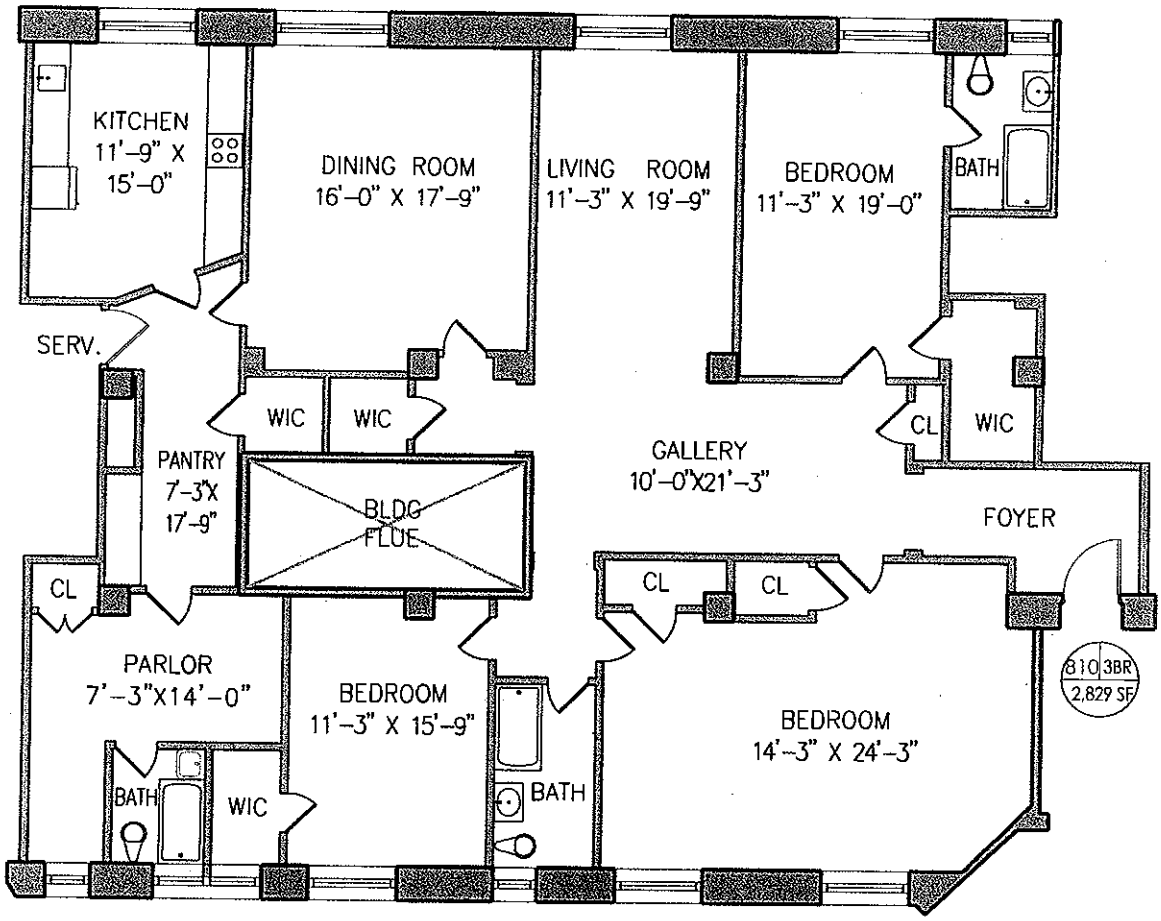
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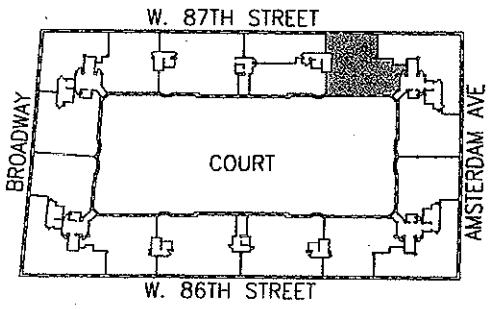
APT. 809
8TH FLOOR

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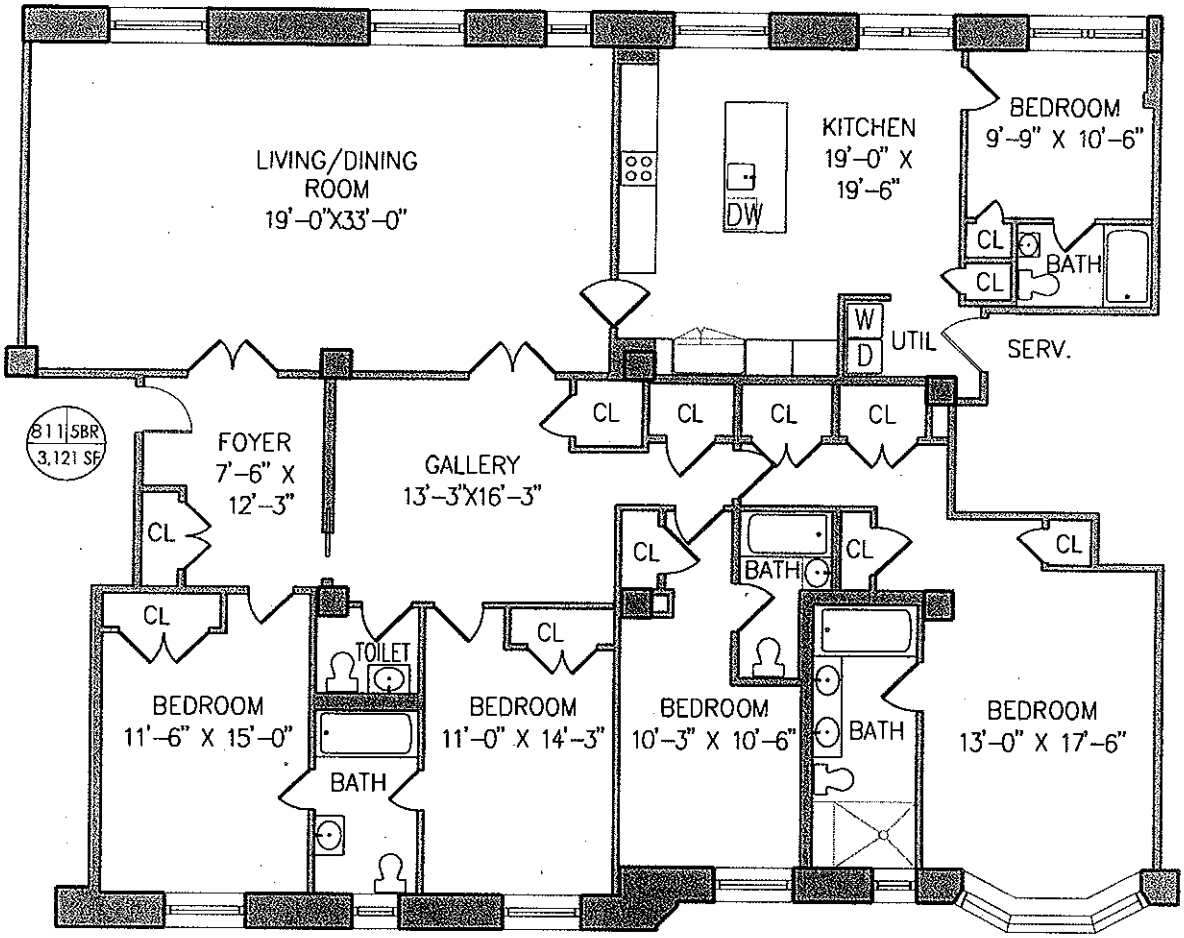
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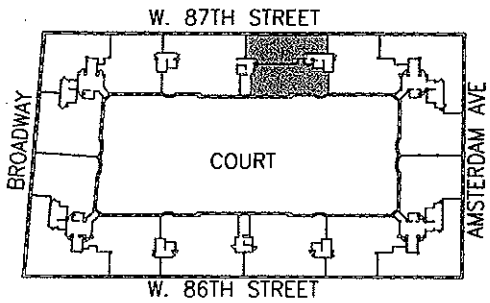
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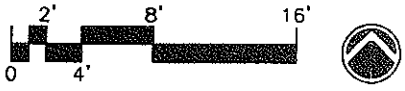
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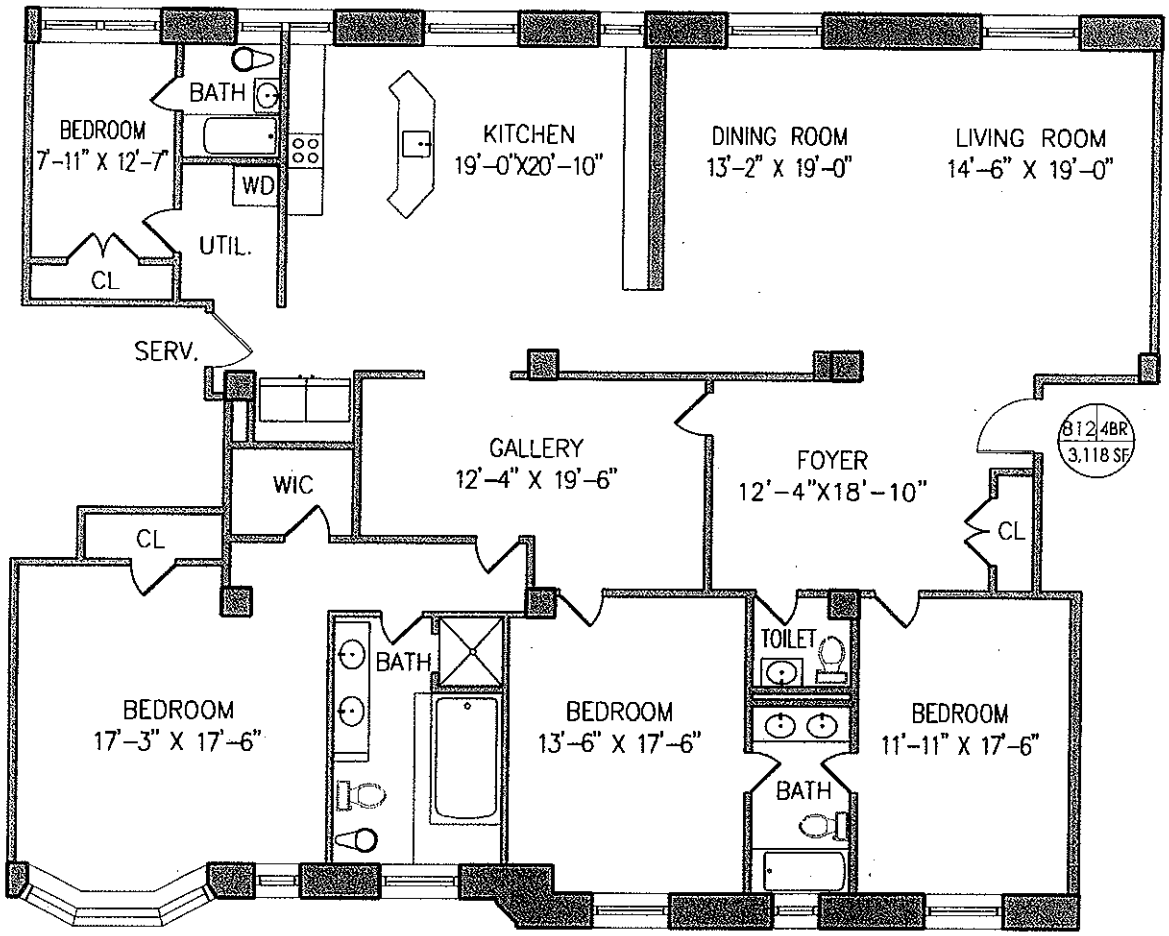
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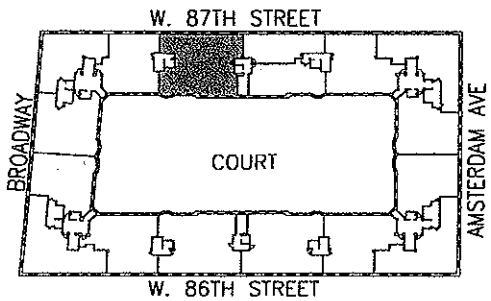
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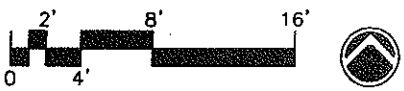
THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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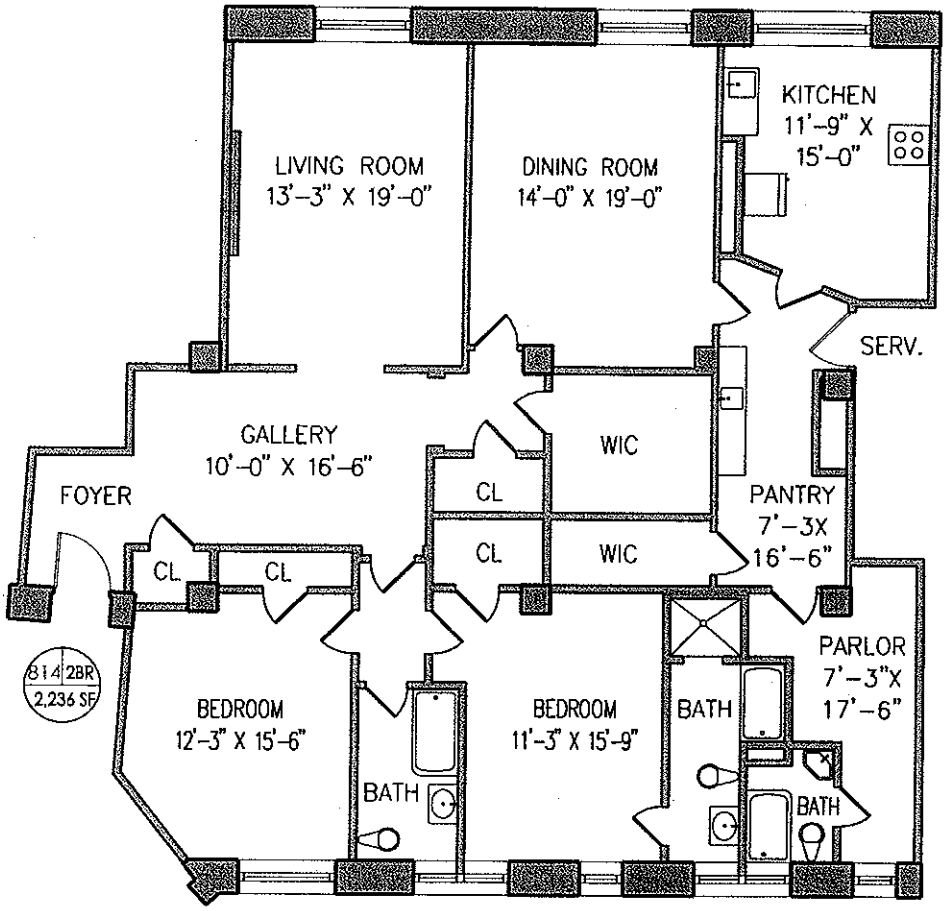
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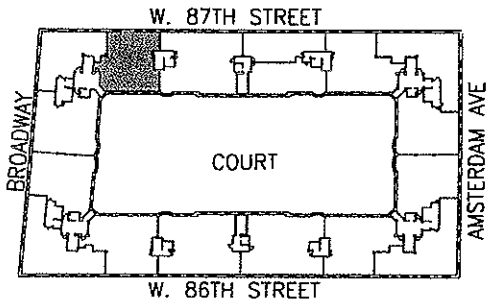
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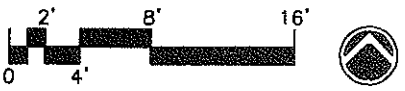
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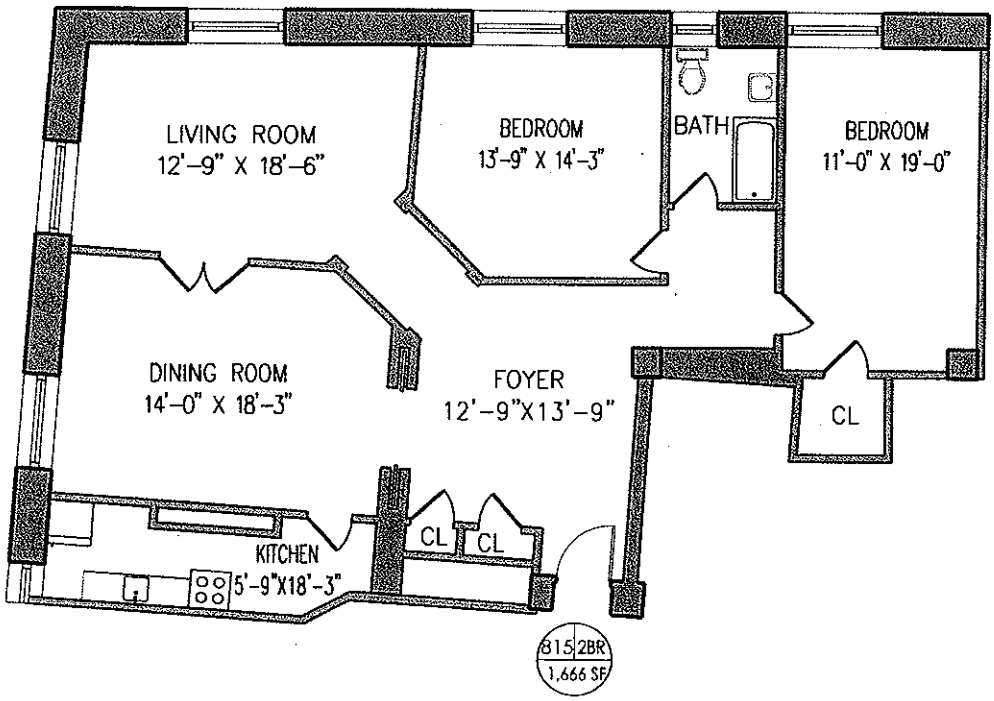
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DATE: 2014-10-10

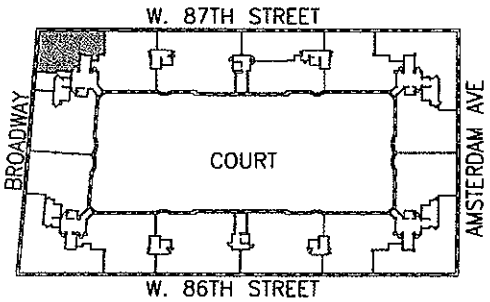
APT. 814
8TH FLOOR

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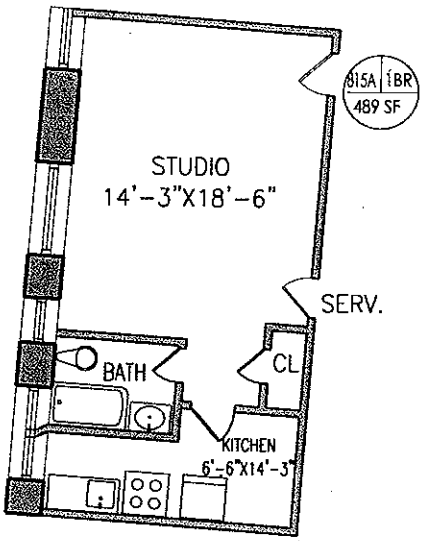
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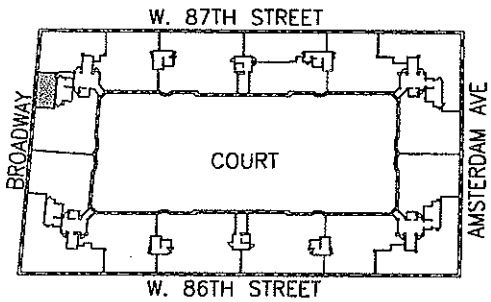
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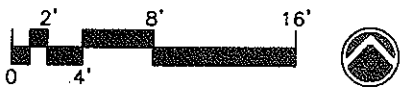
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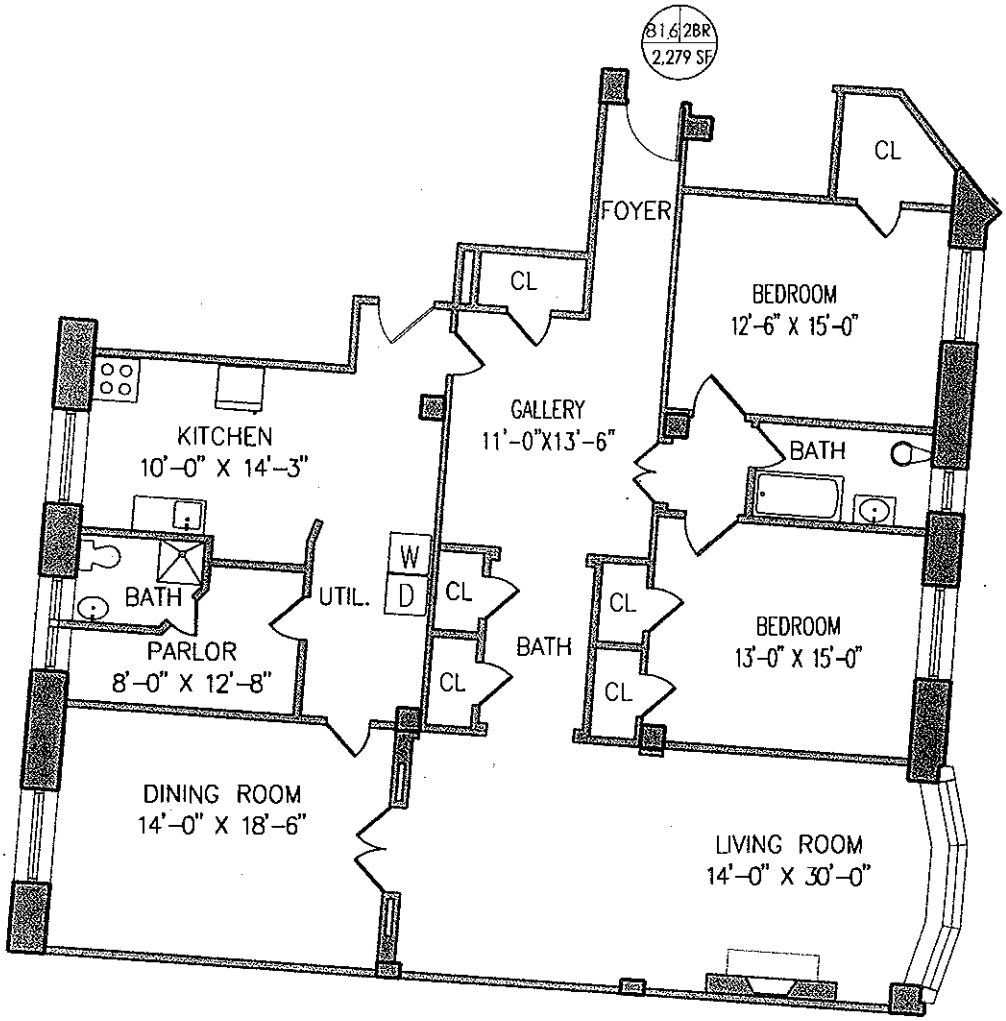
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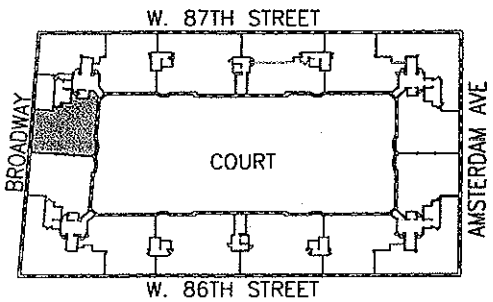
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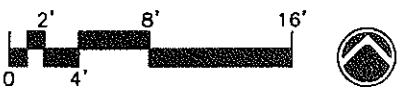
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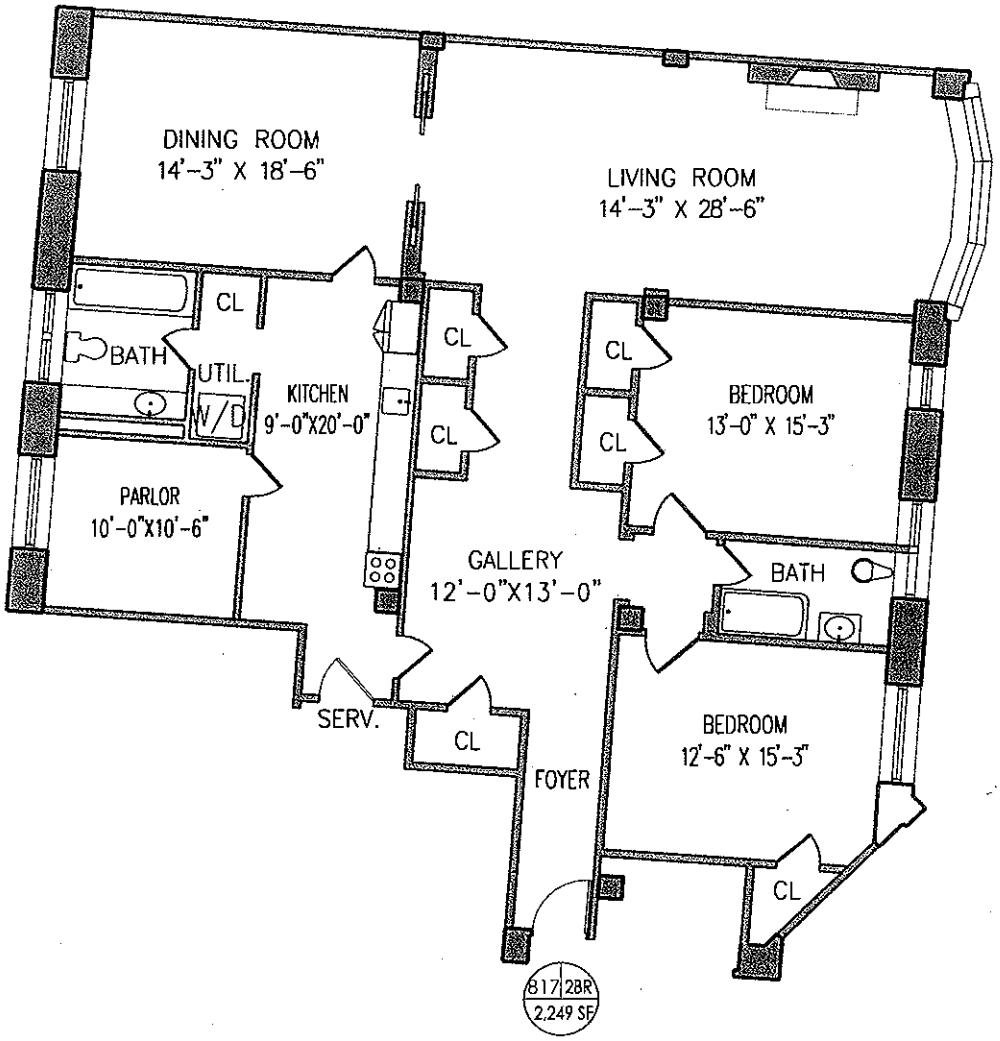
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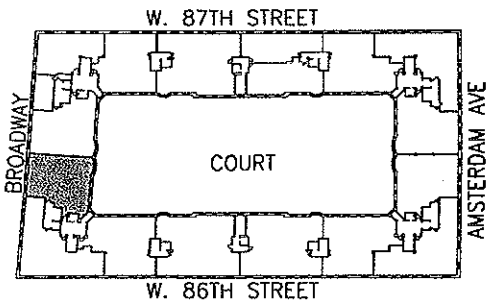
APT. 816
8TH FLOOR

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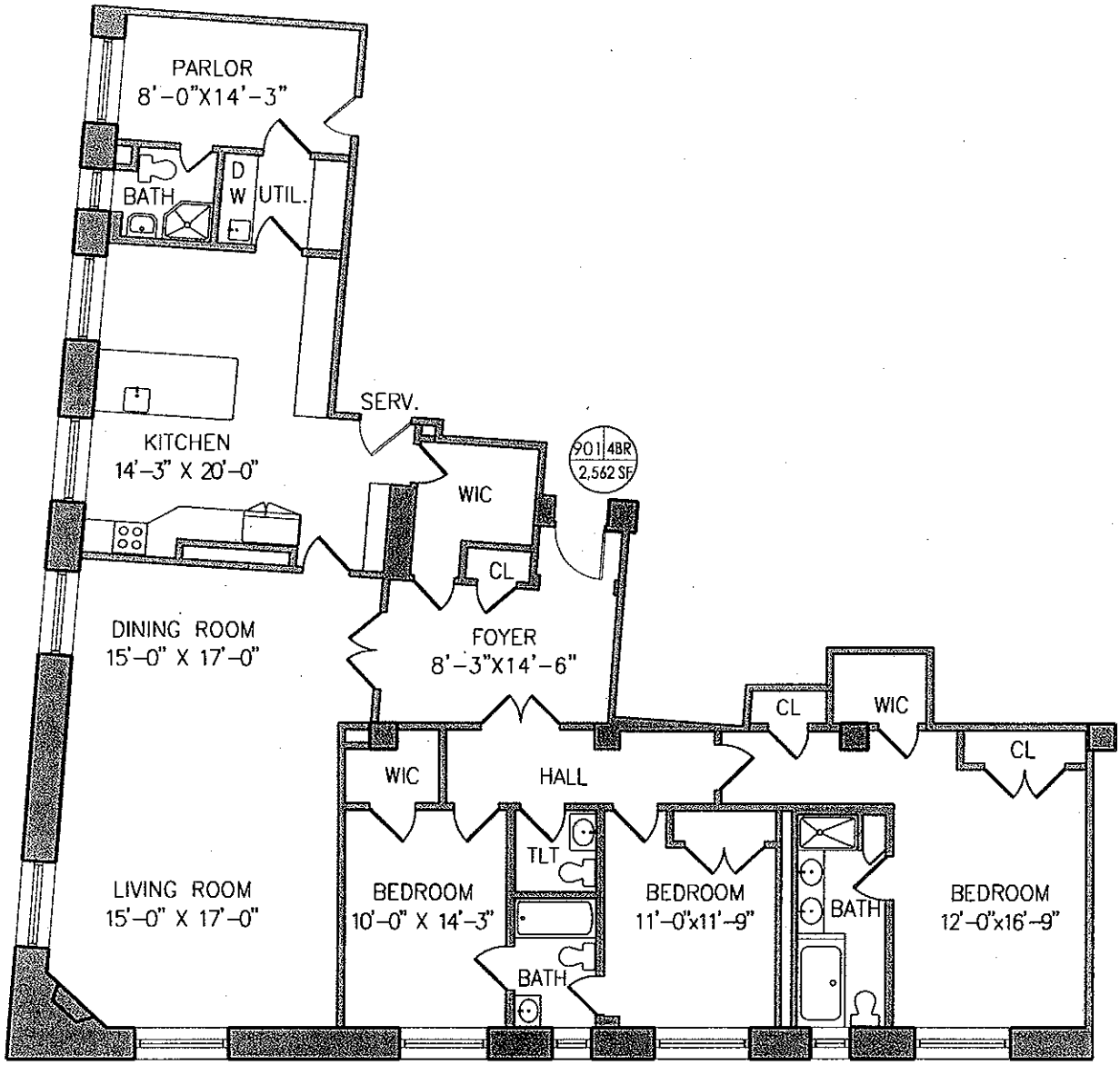
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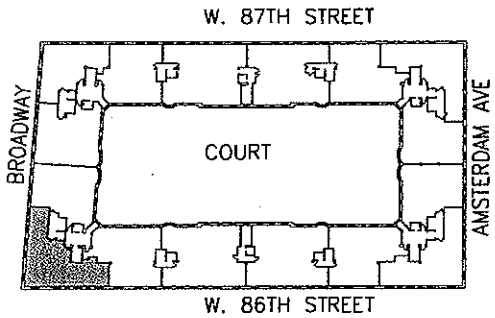
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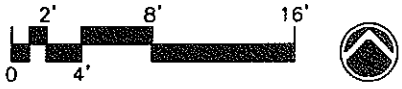
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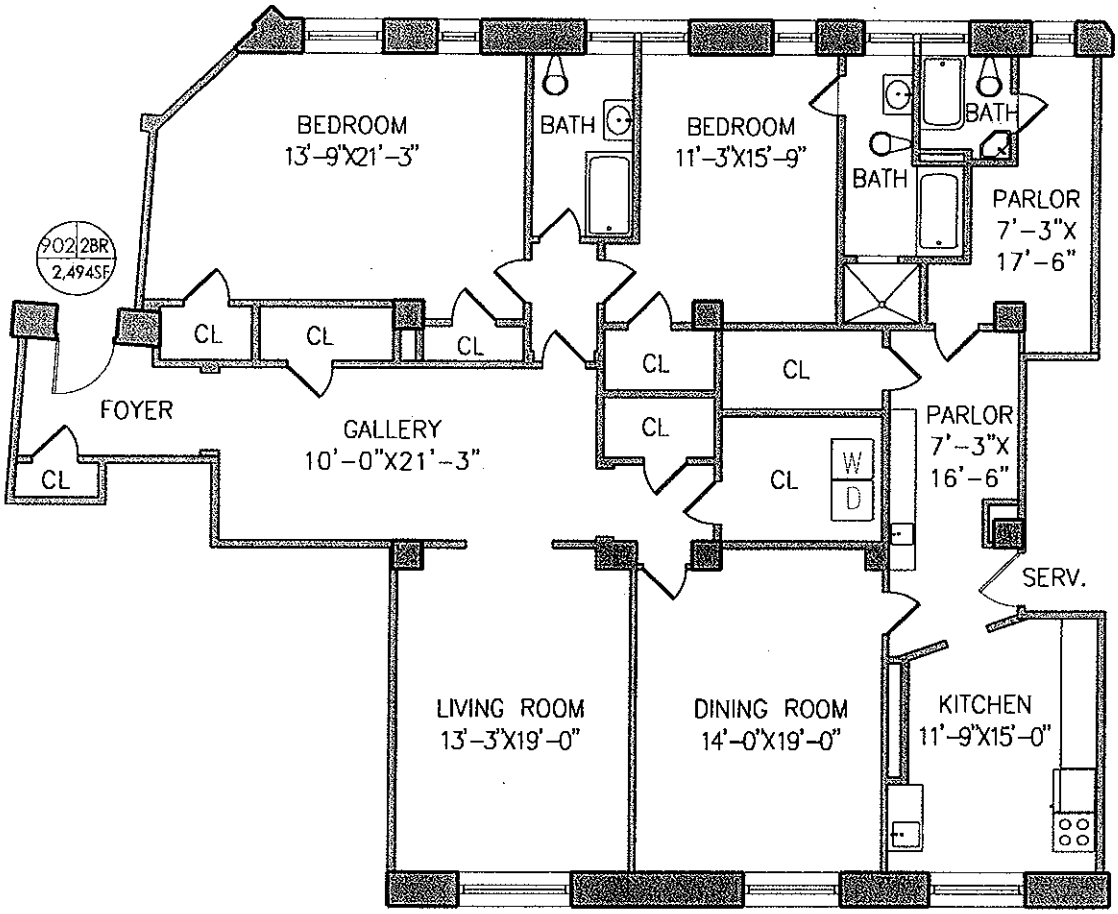
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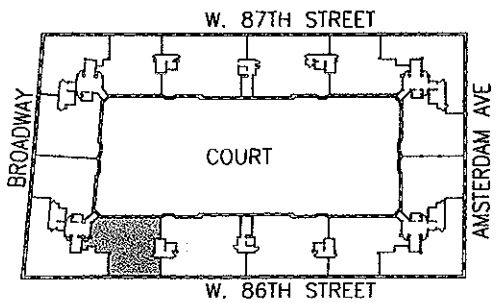
APT. 901
9TH FLOOR

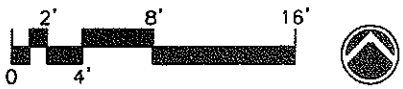
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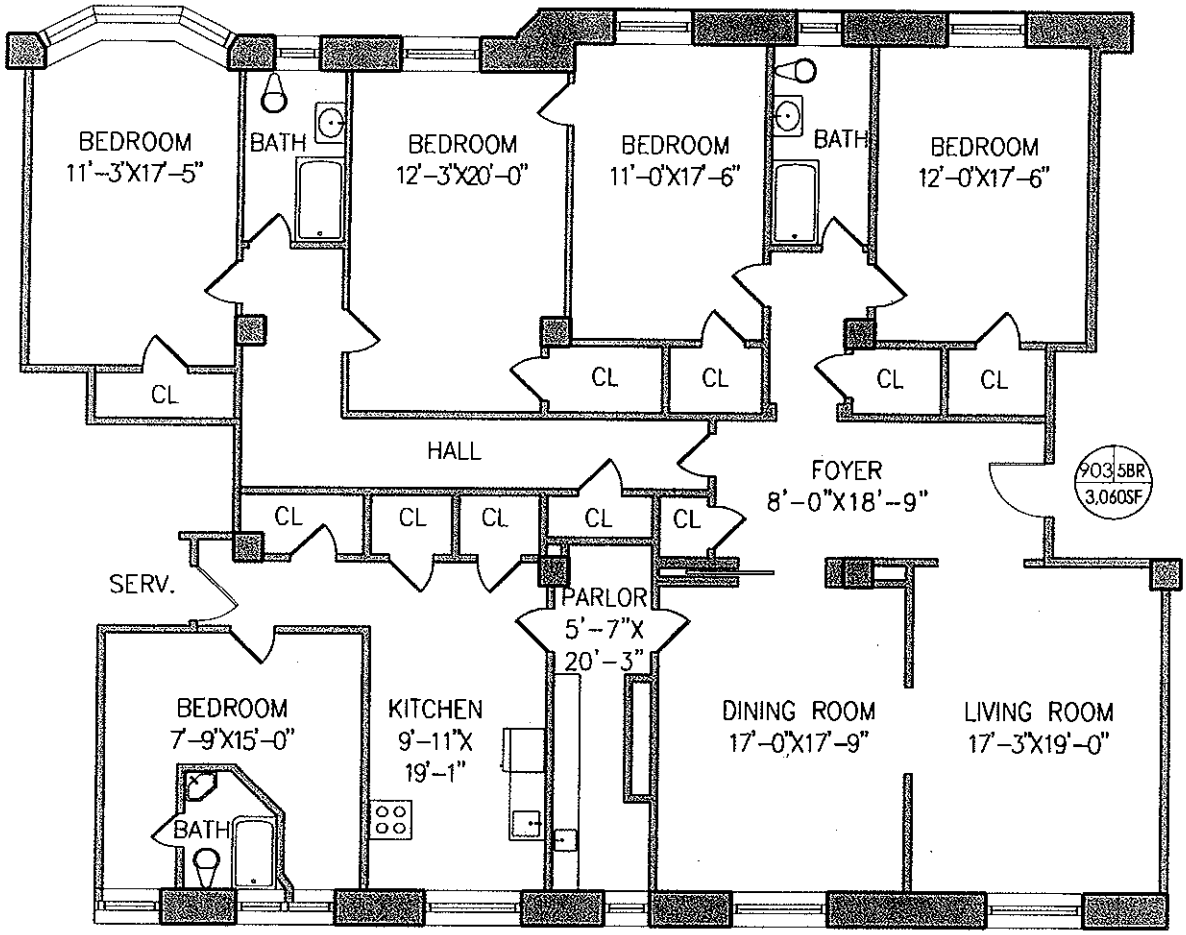
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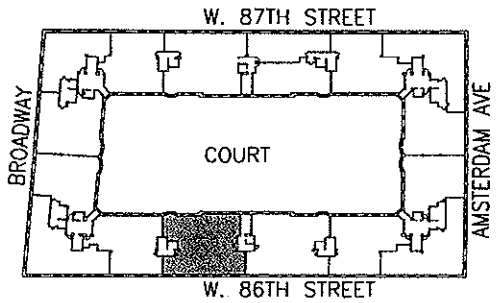
APT. 902
9TH FLOOR

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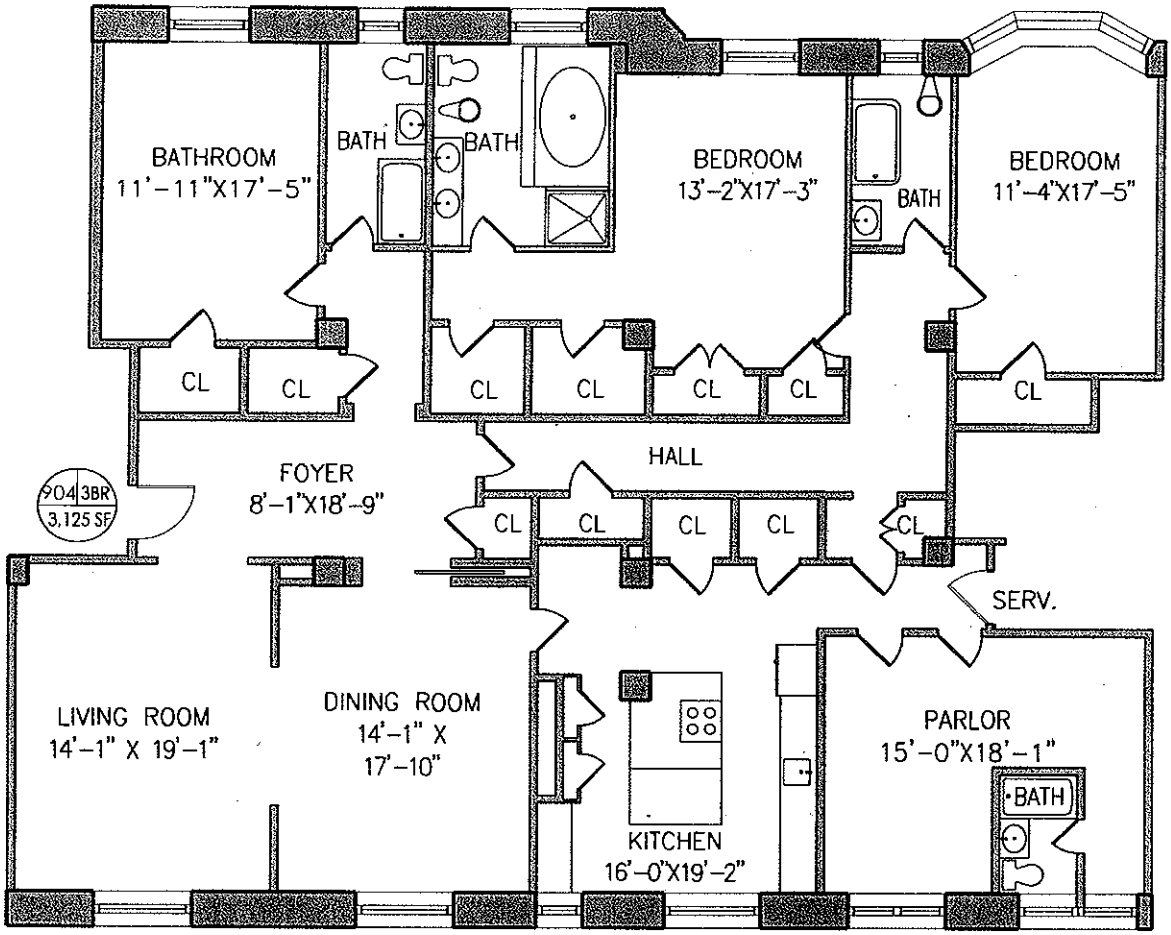
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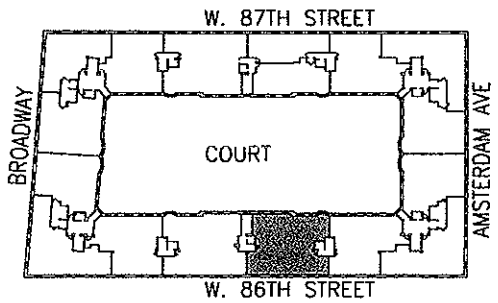
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9TH FLOOR

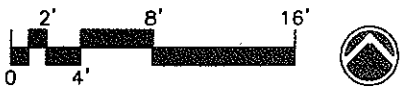
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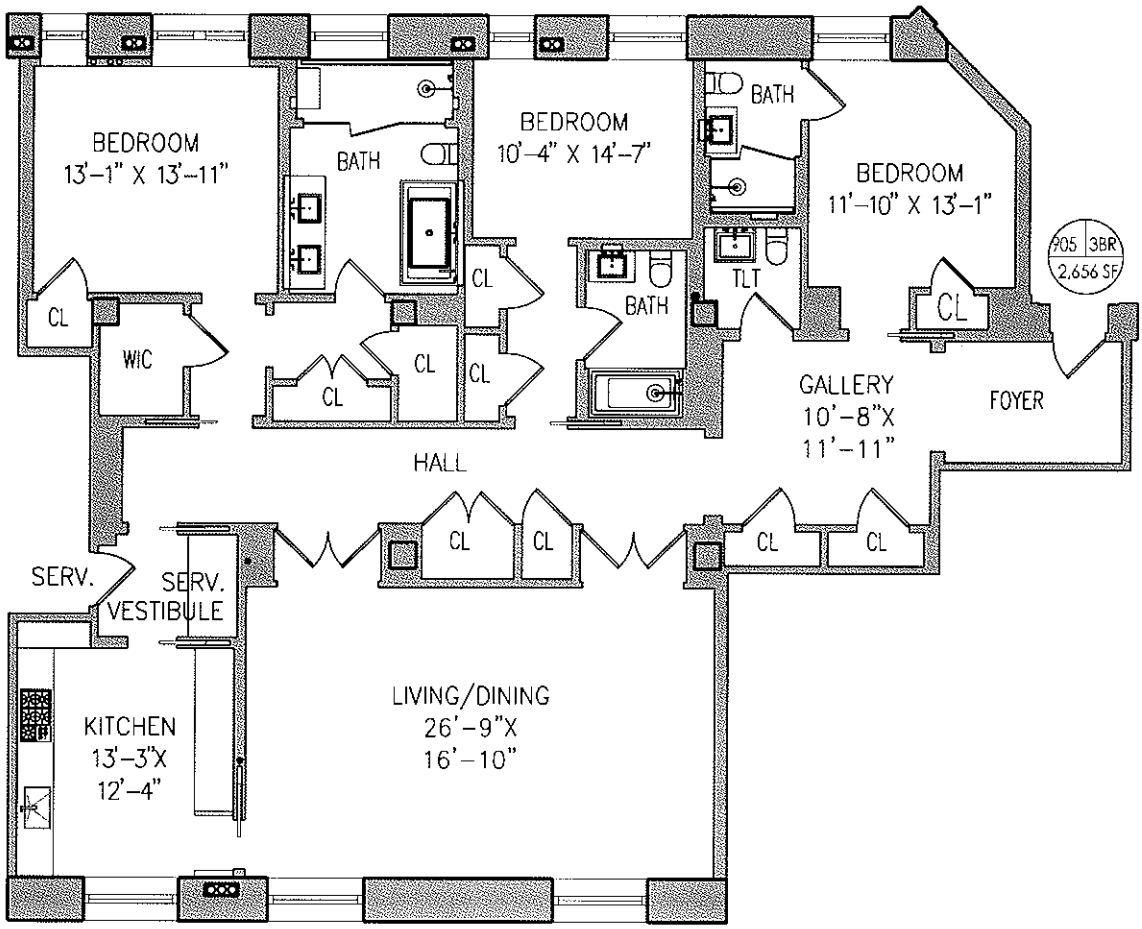
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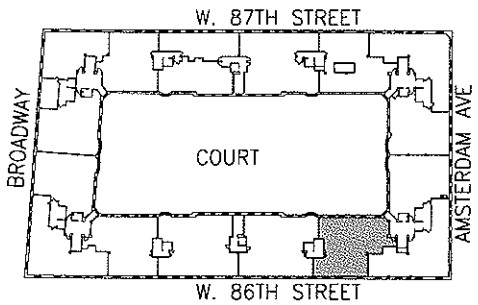
APT. 904
9TH FLOOR

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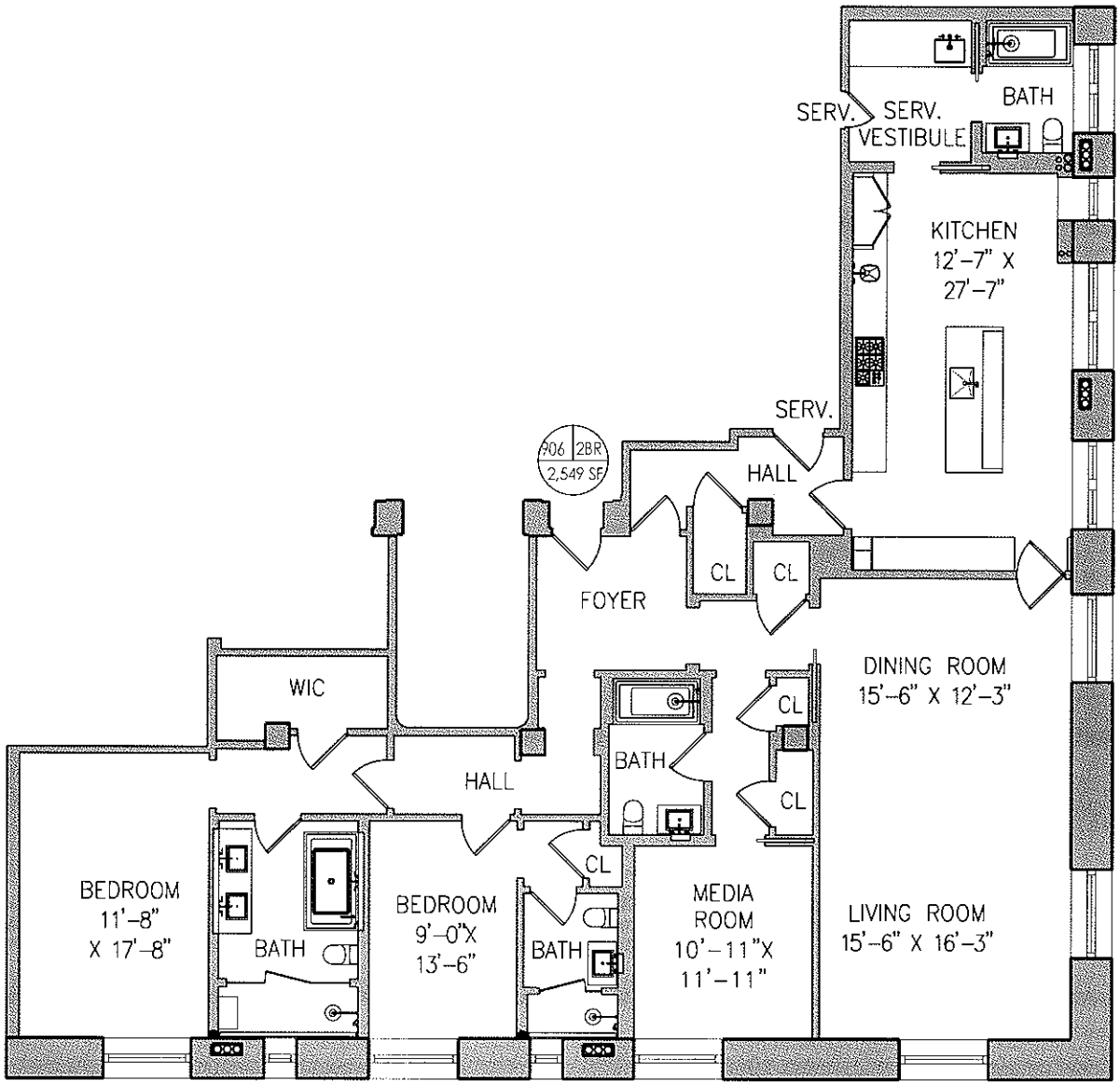
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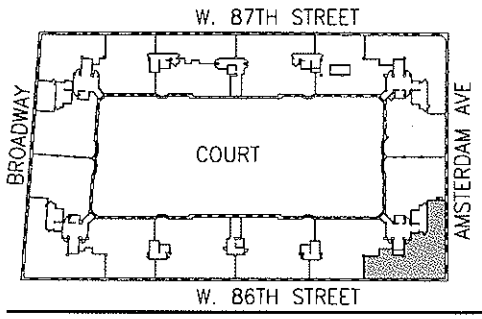
APT. 905
9TH FLOOR

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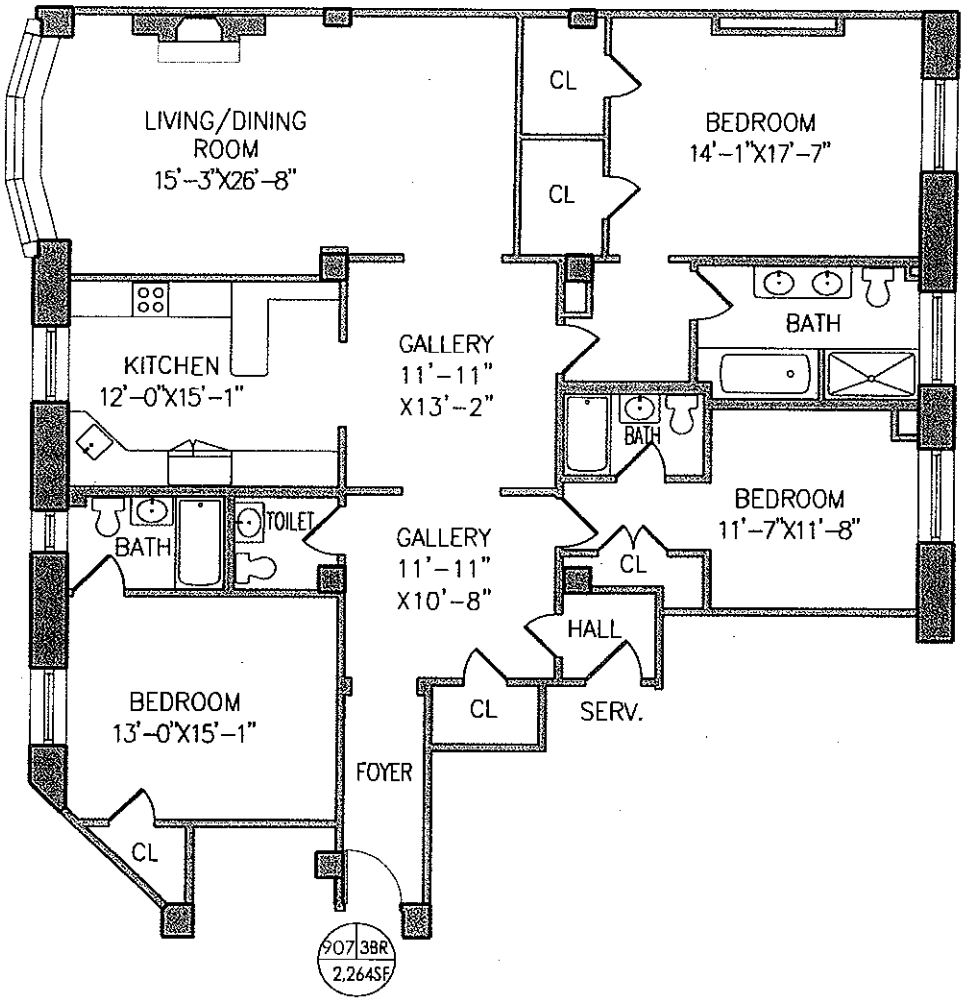
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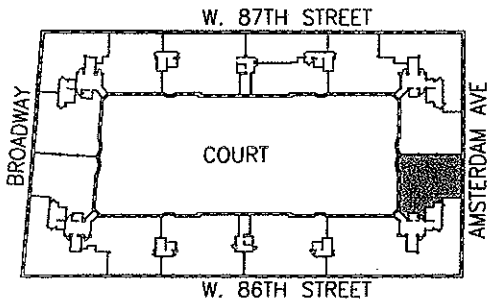
APT. 906
9TH FLOOR

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KEY PLAN





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44 WEST 18th STREET NEW YORK, NY 10011
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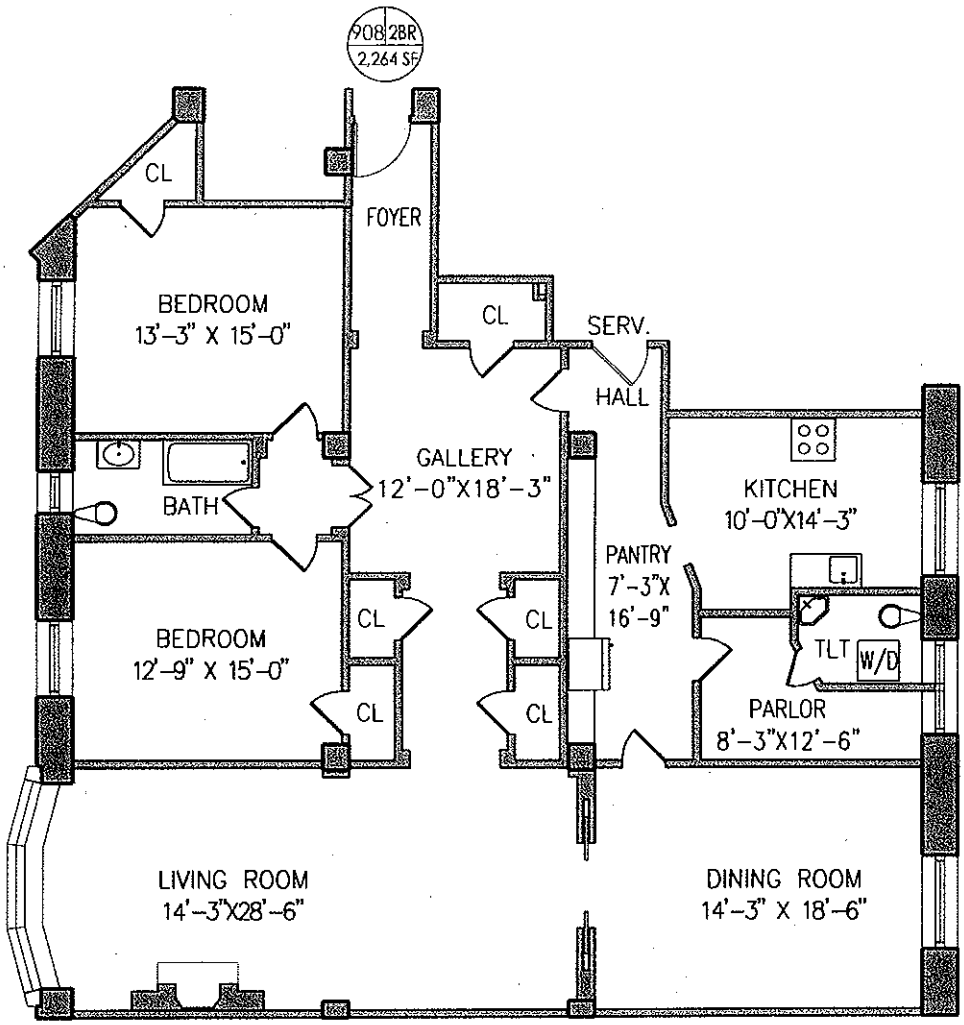
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DATE: 2014-10-10

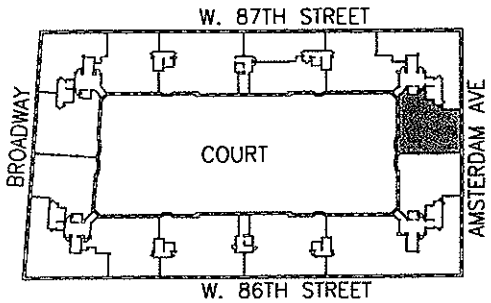
APT. 907
9TH FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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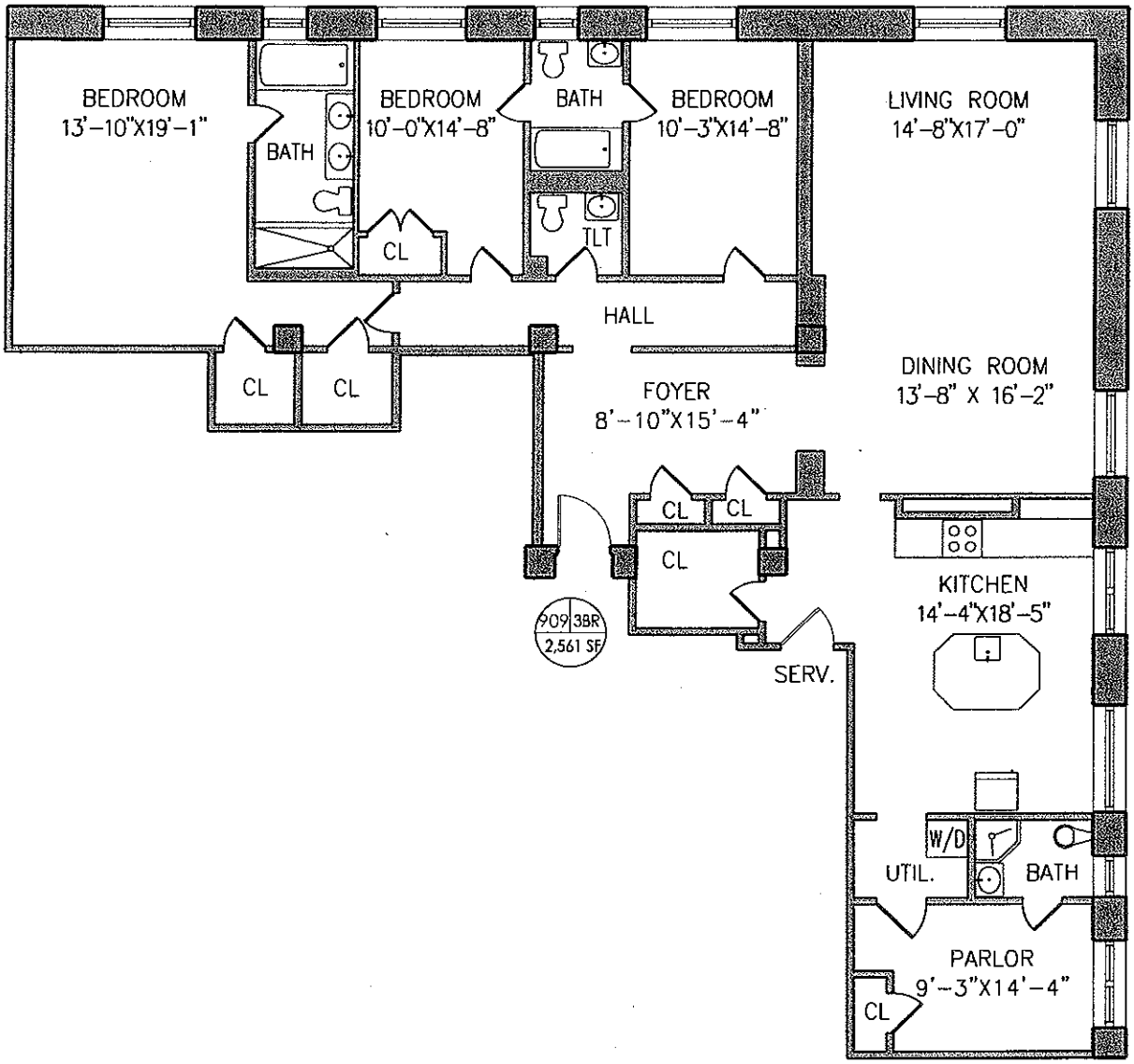
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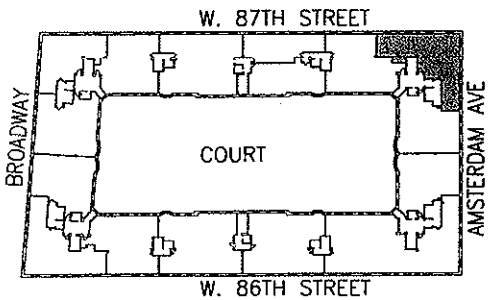
APT. 908
9TH FLOOR

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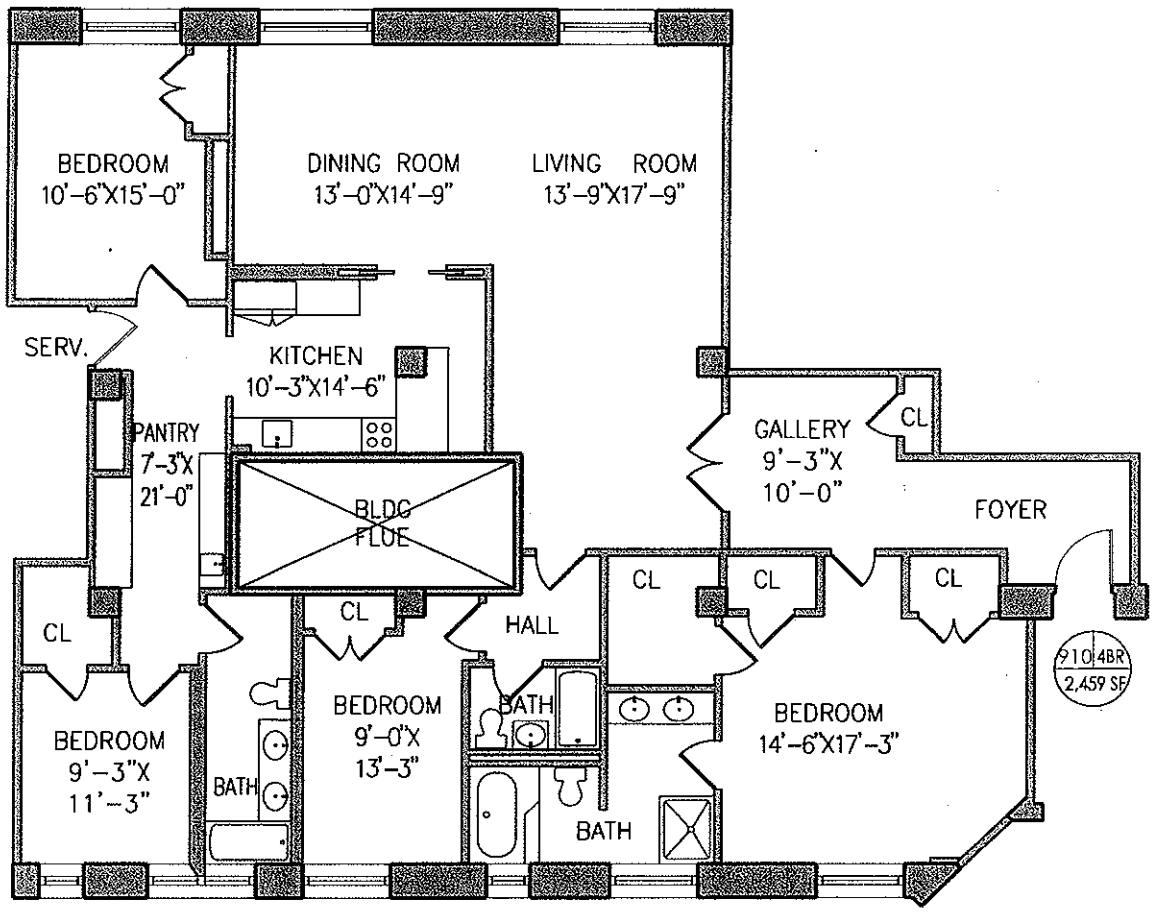
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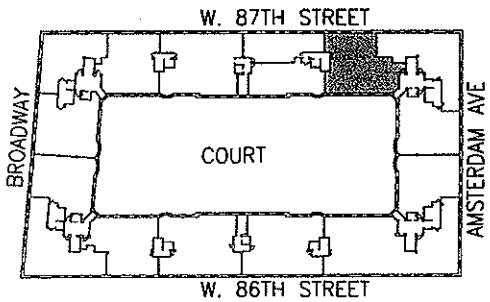
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9TH FLOOR

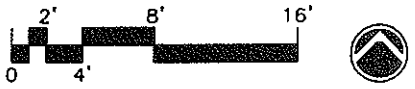
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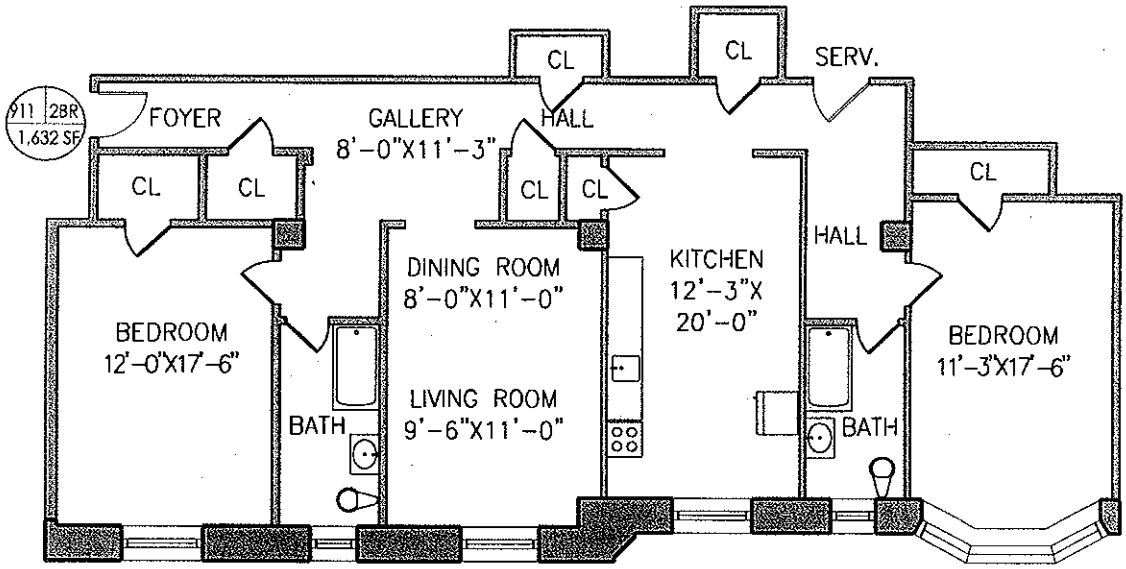
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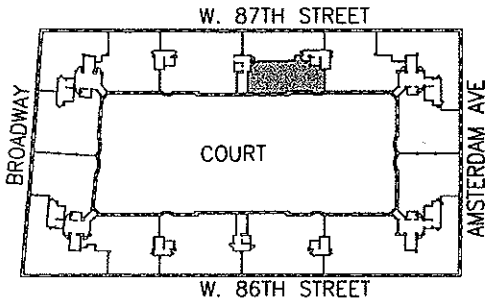
APT. 910
9TH FLOOR

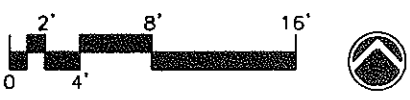
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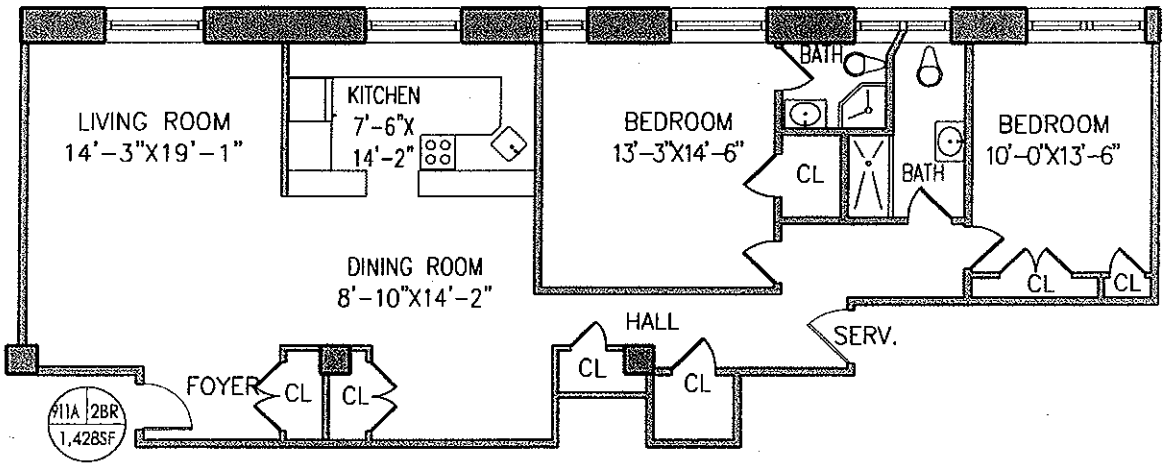
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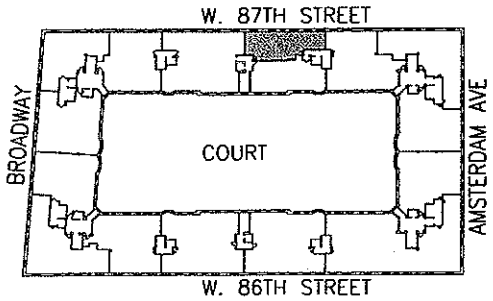
APT. 911
9TH FLOOR

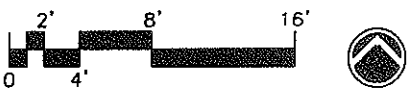
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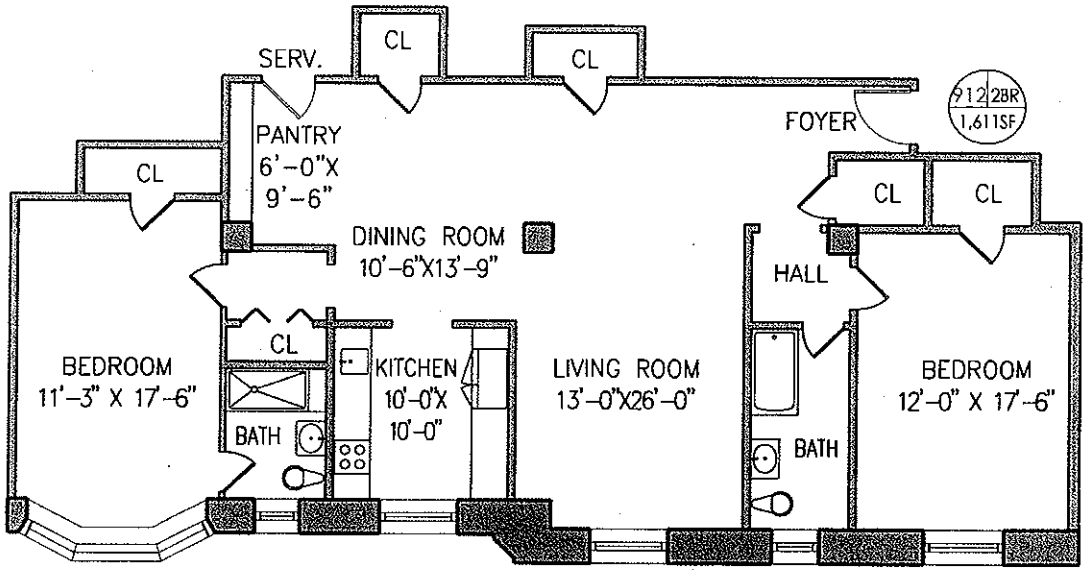
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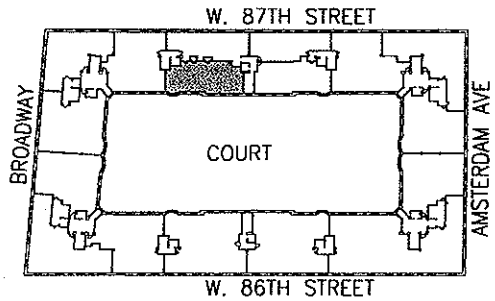
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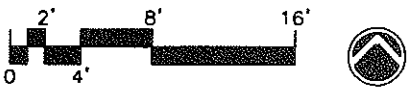
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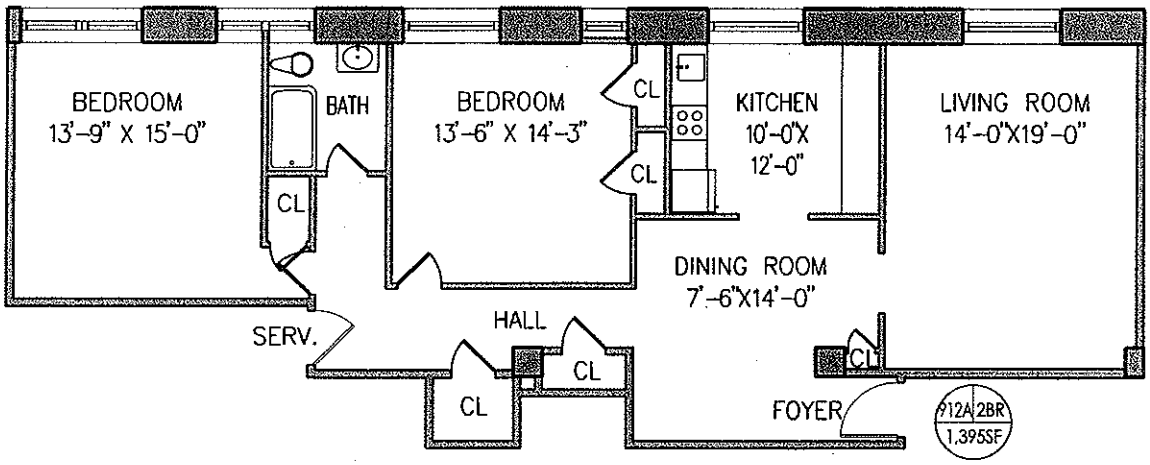
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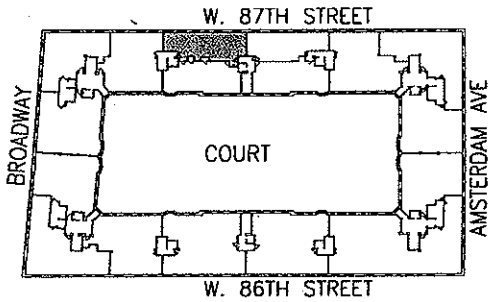
APT. 912
9TH FLOOR

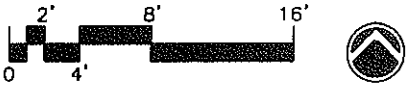
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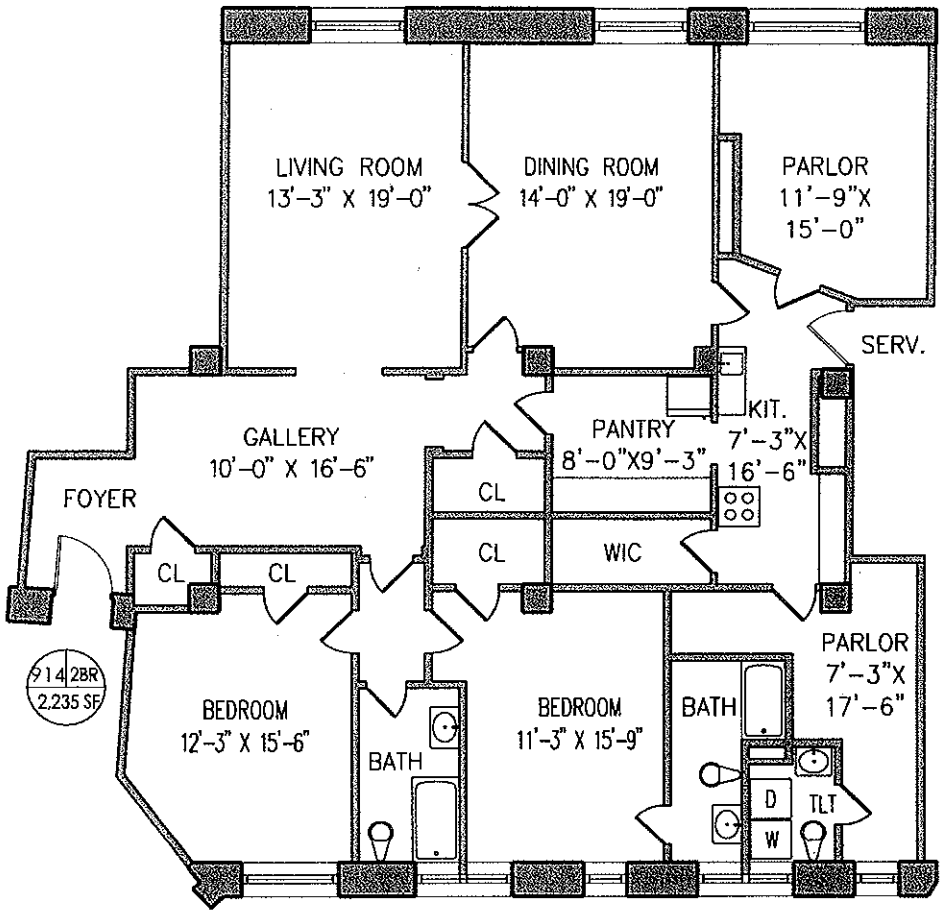
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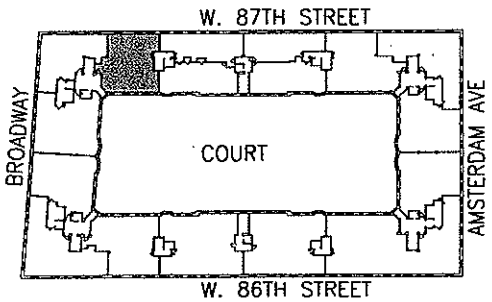
APT. 912A
9TH FLOOR

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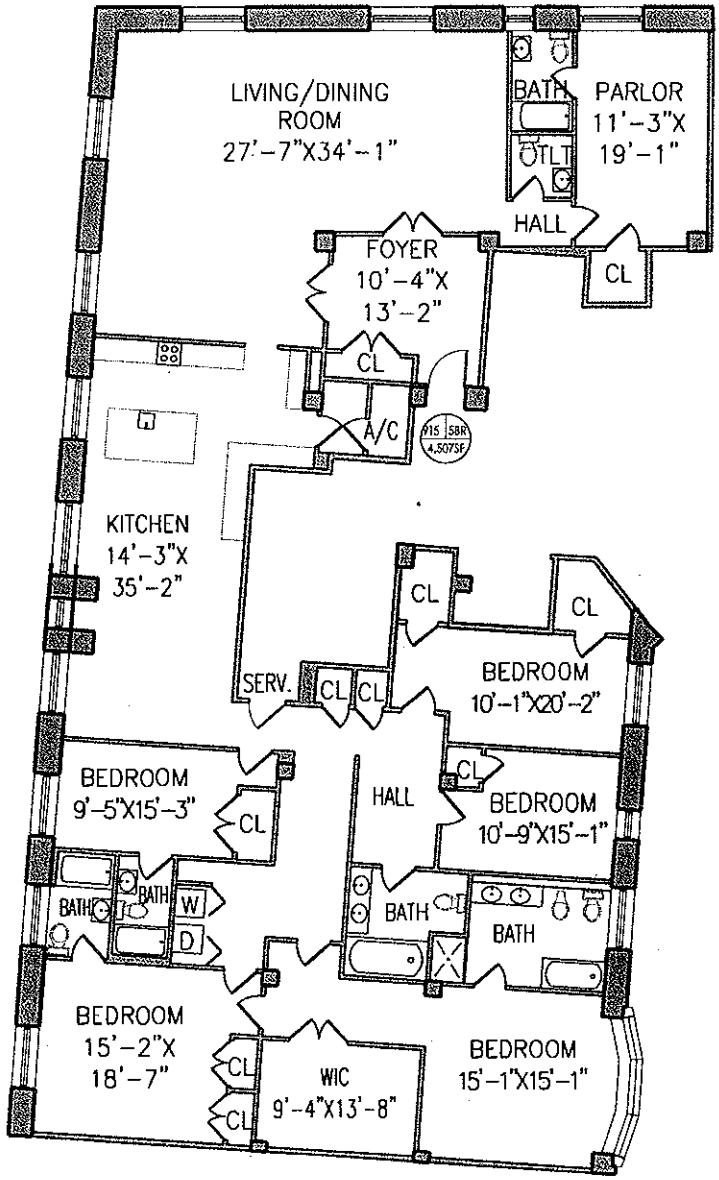
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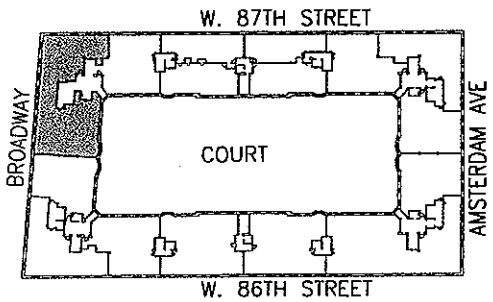
APT. 914
9TH FLOOR

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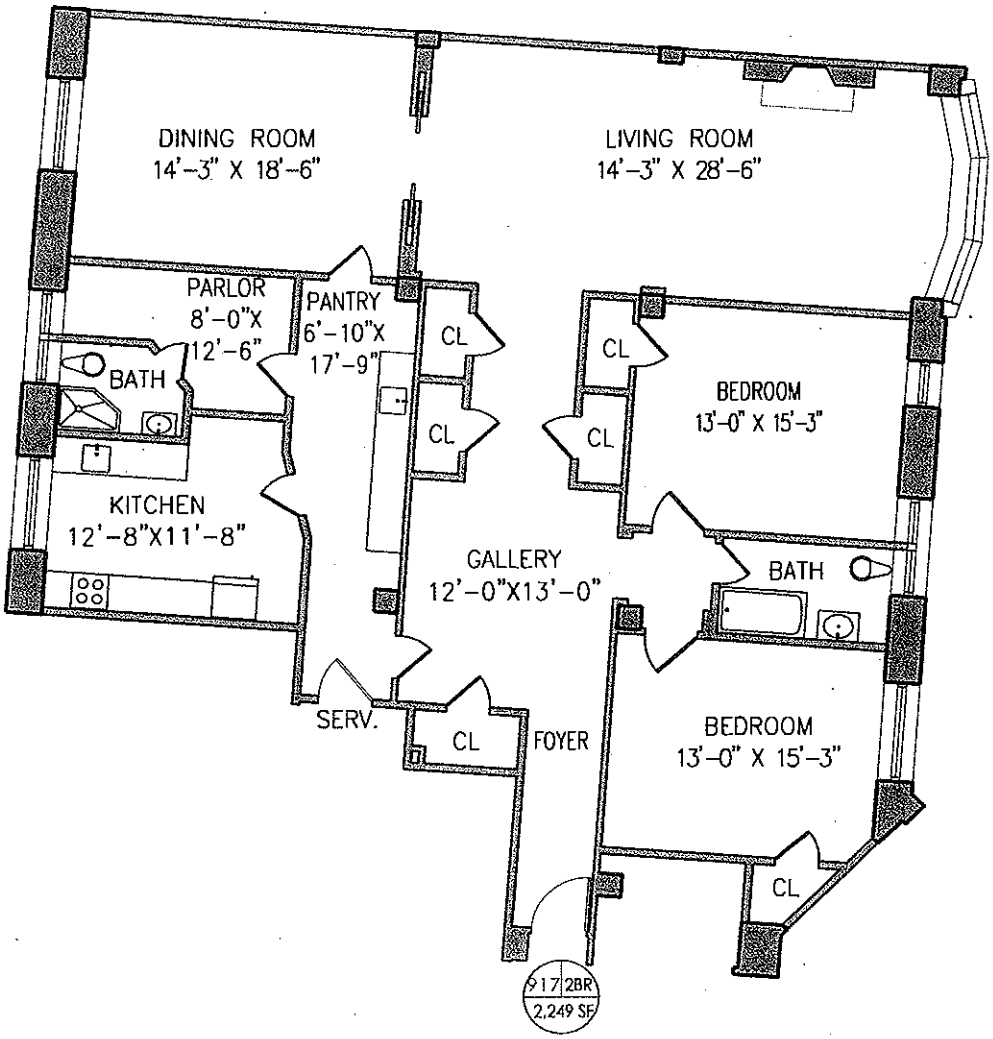
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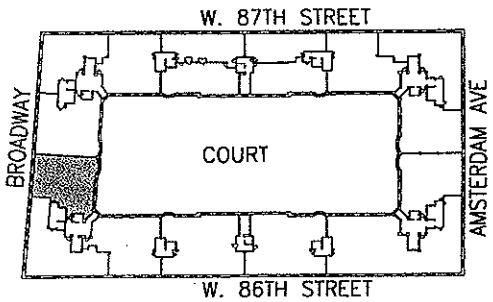
APT. 915
9TH FLOOR

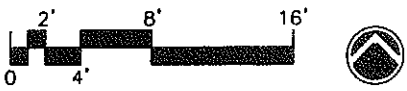
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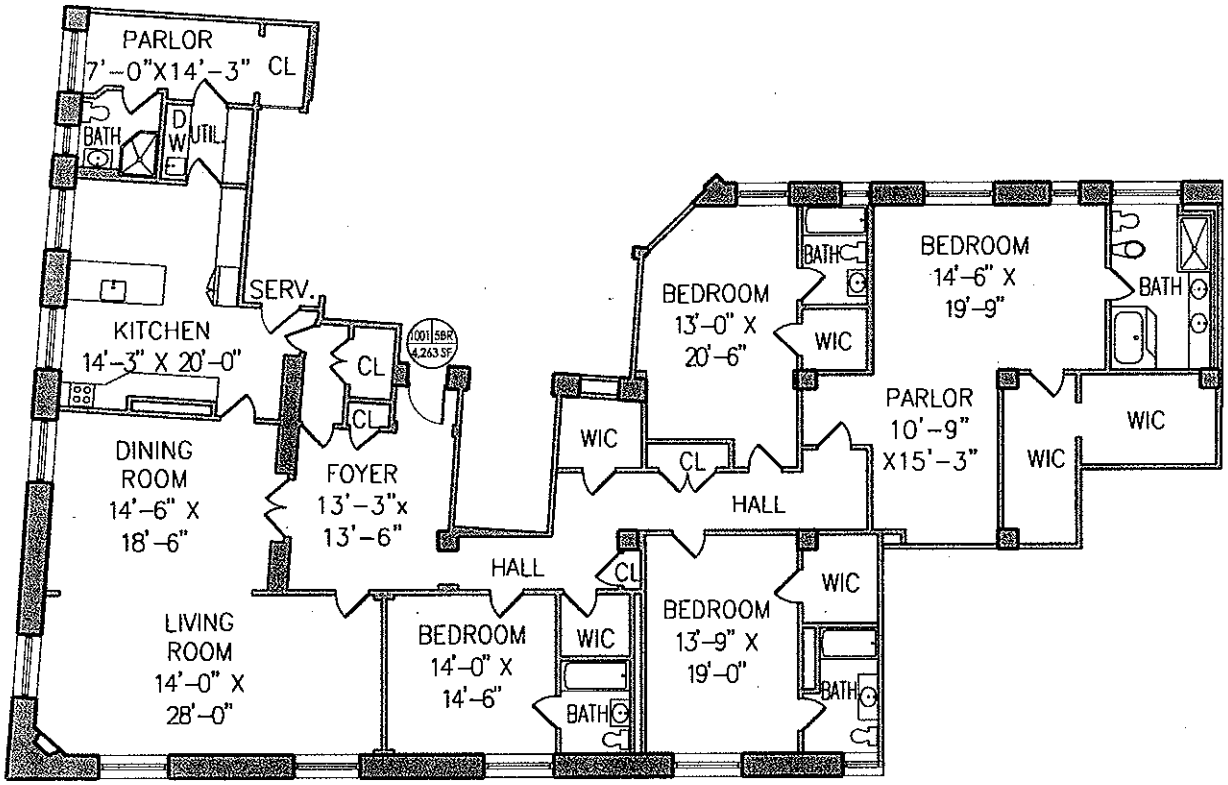
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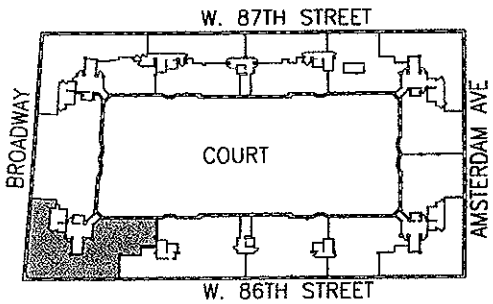
APT. 917
9TH FLOOR

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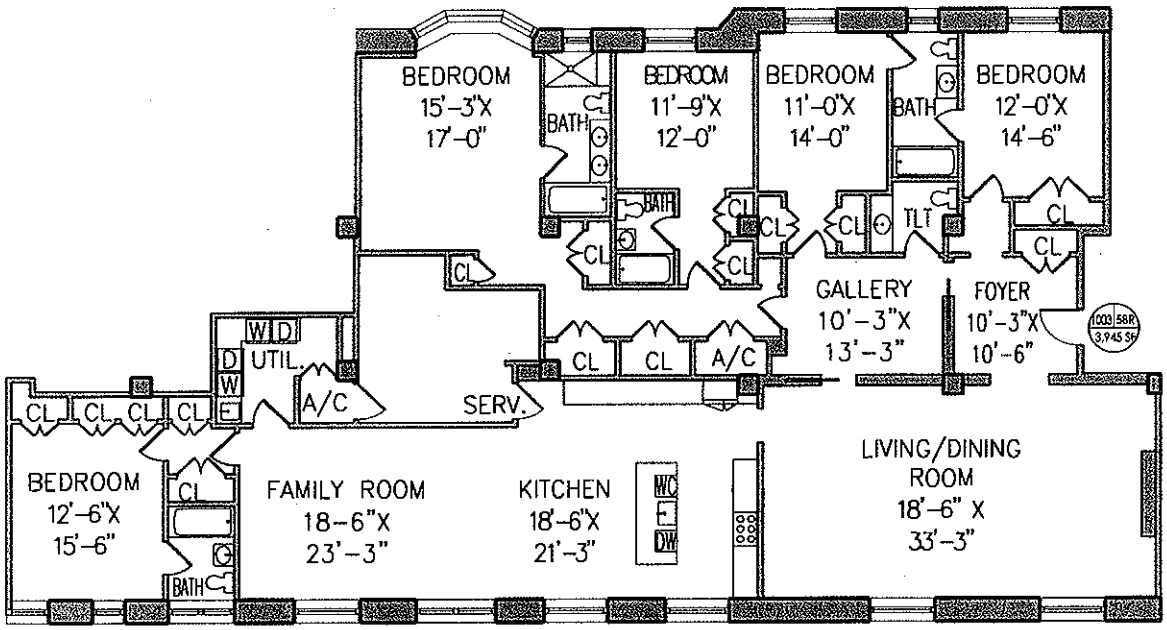
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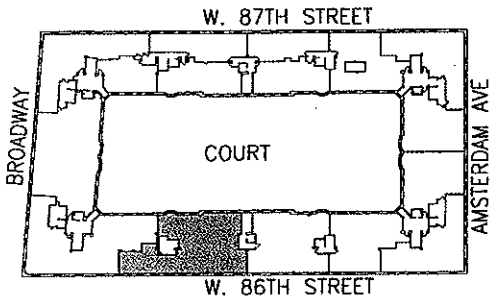
APT. 1001
10TH FLOOR

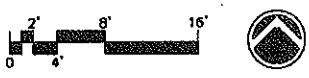
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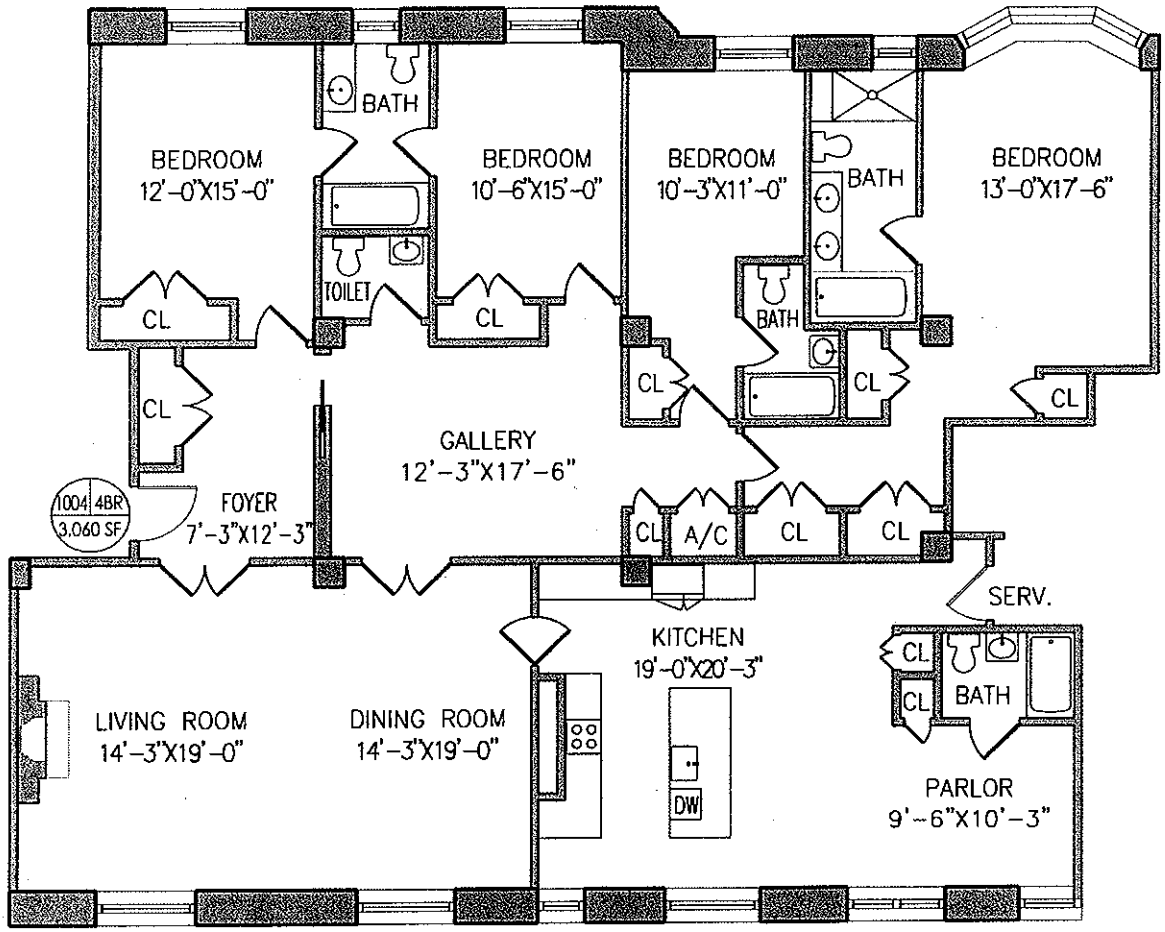
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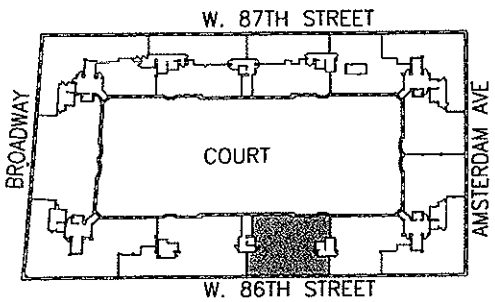
APT. 1003
10TH FLOOR

THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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KEY PLAN





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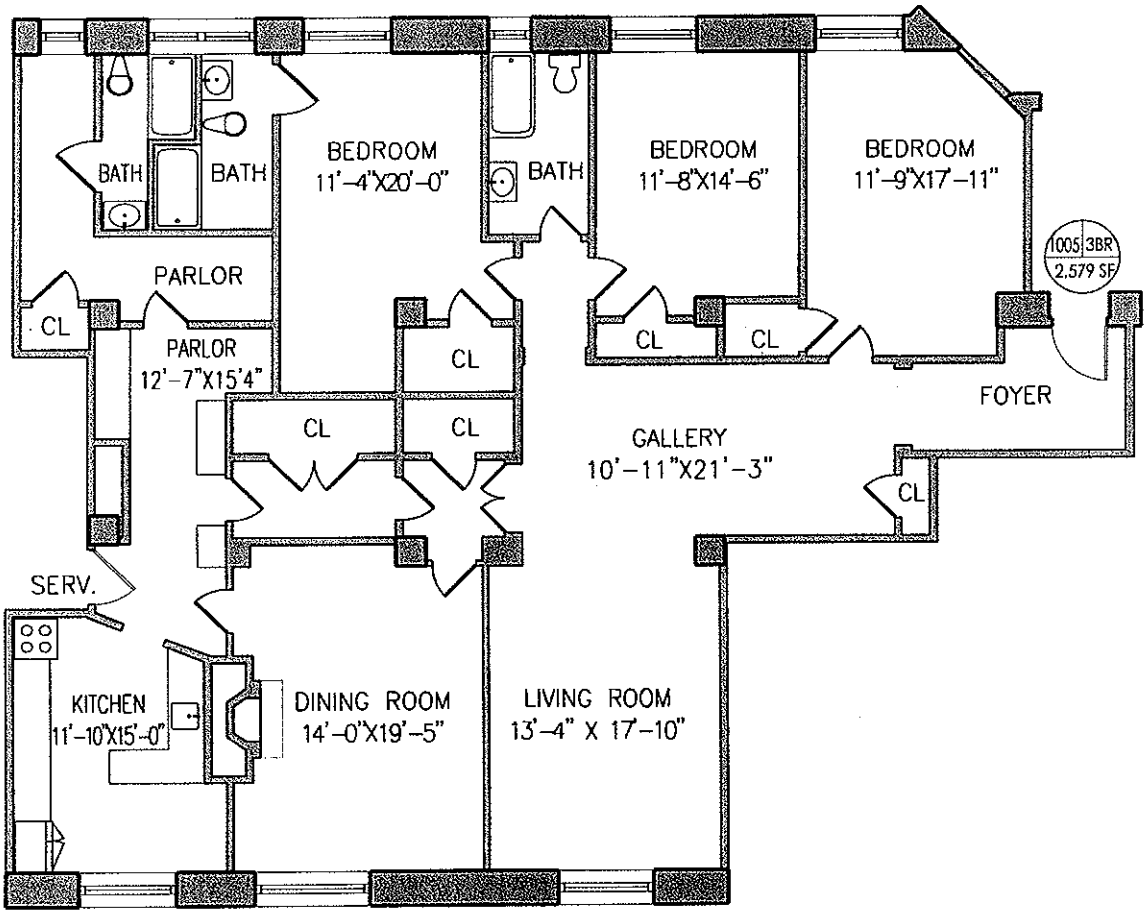
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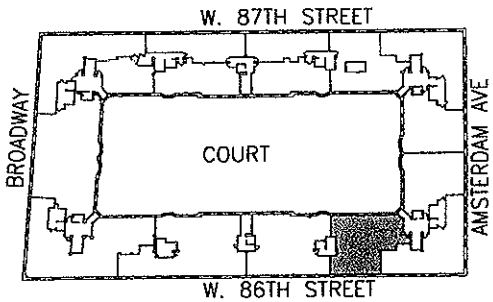
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10TH FLOOR

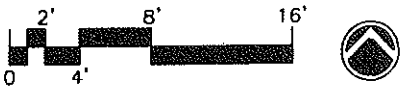
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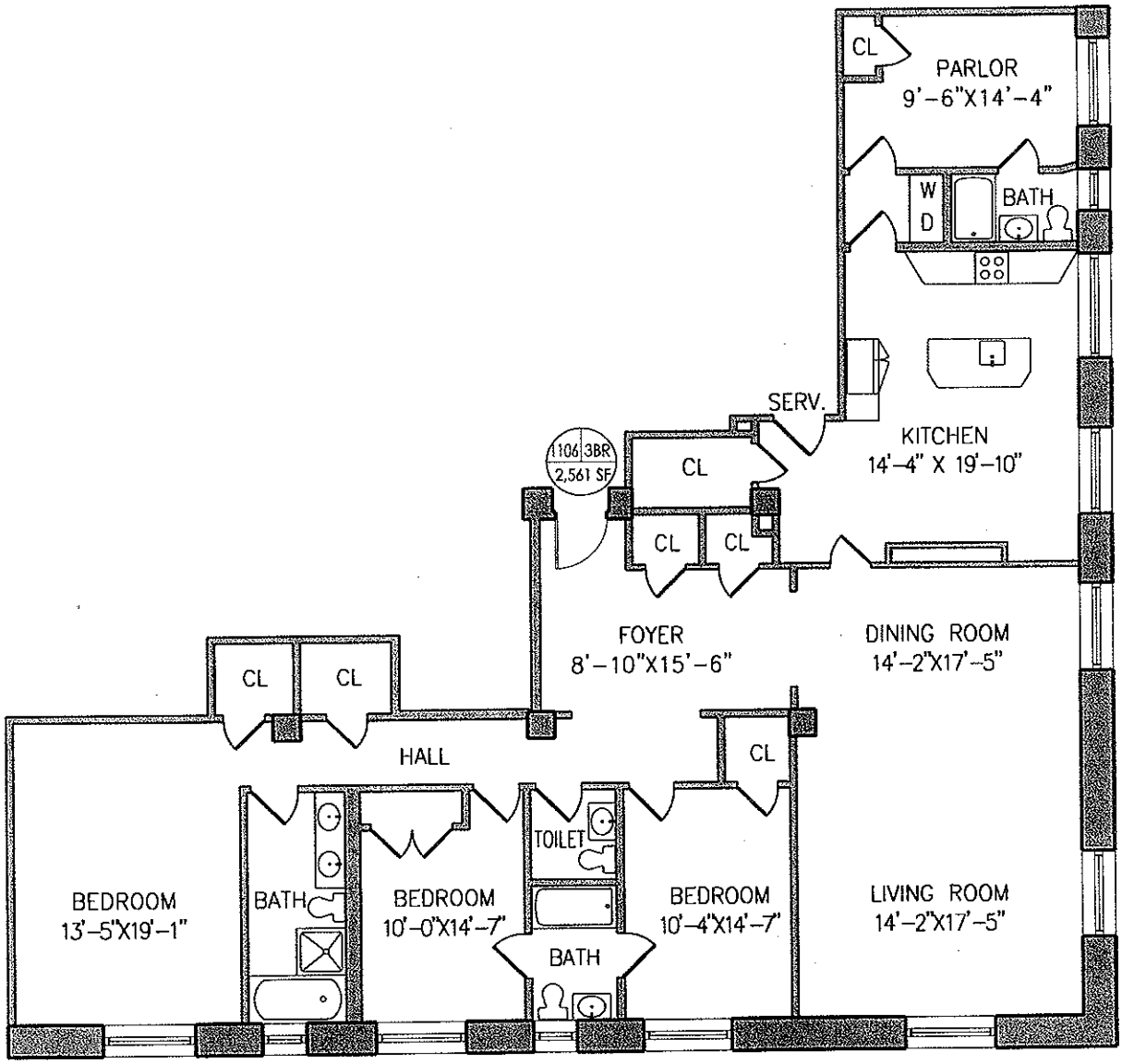
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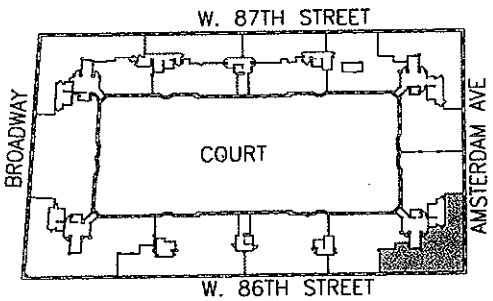
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10TH FLOOR

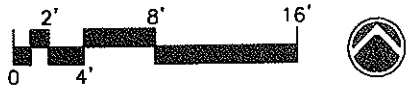
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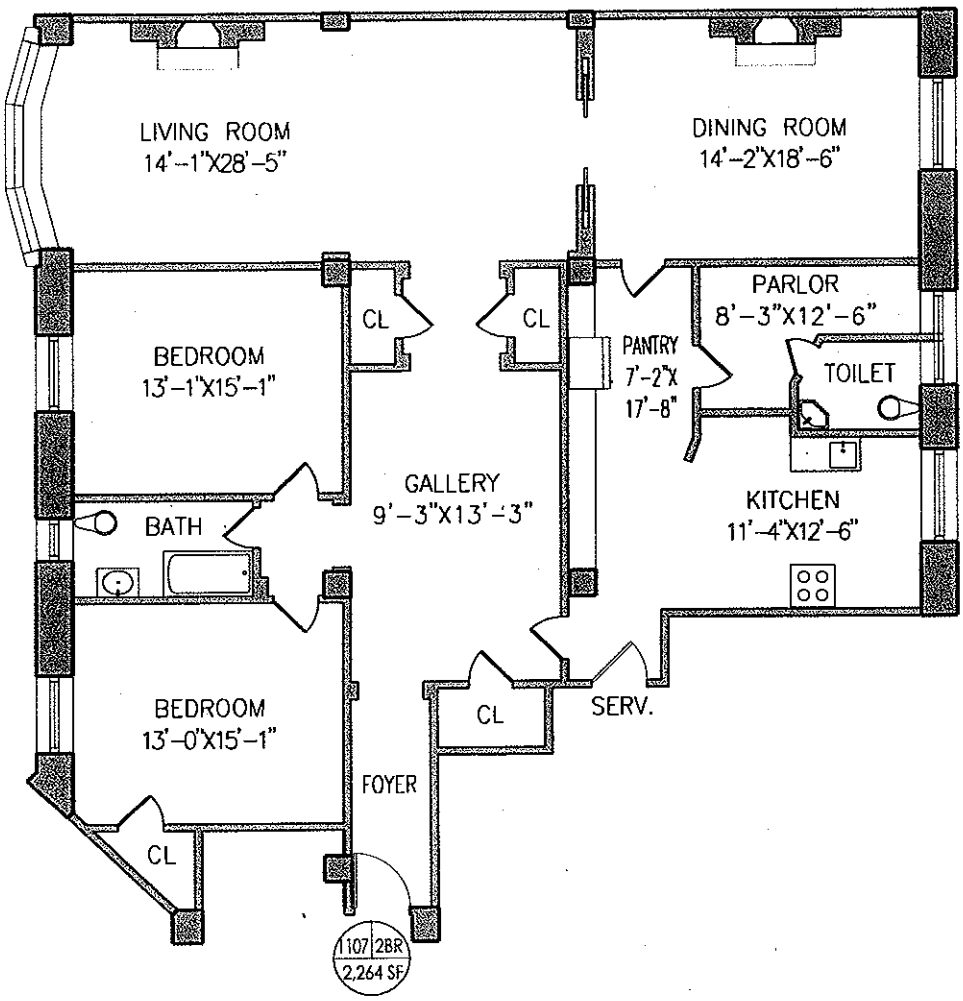
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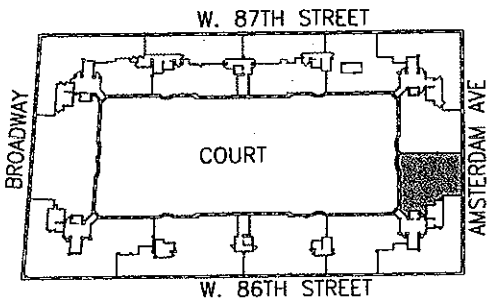
APT. 1006
10TH FLOOR

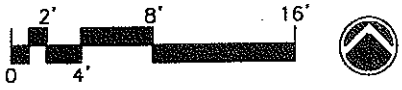
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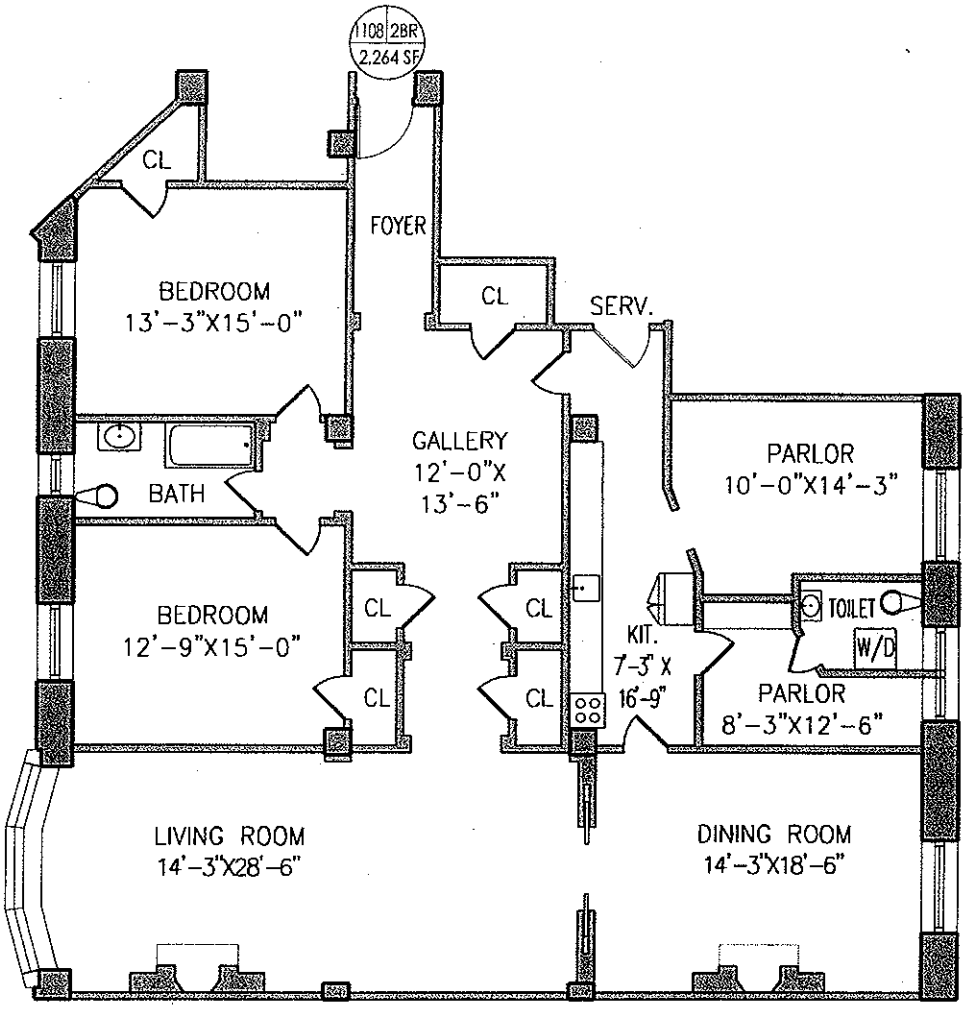
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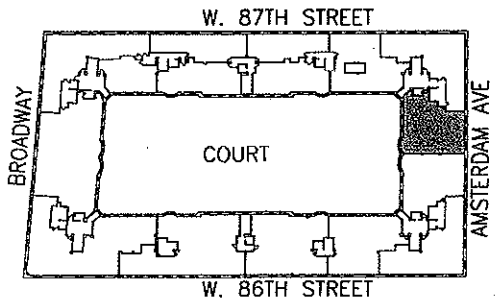
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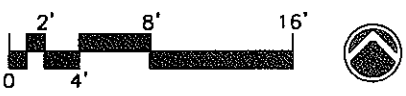
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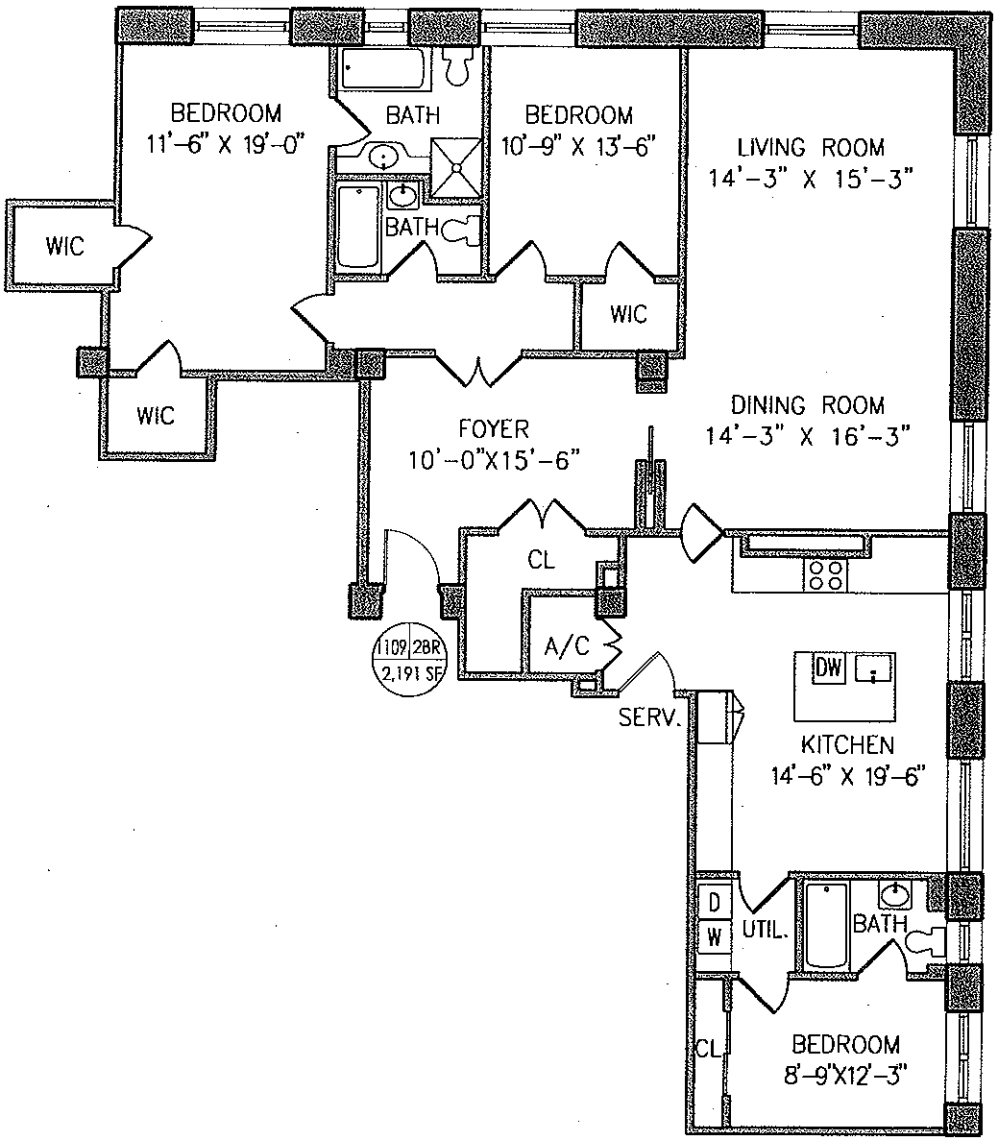
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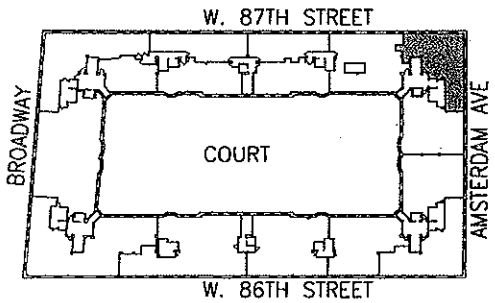
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10TH FLOOR

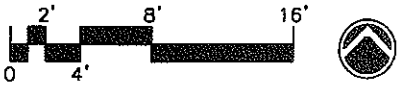
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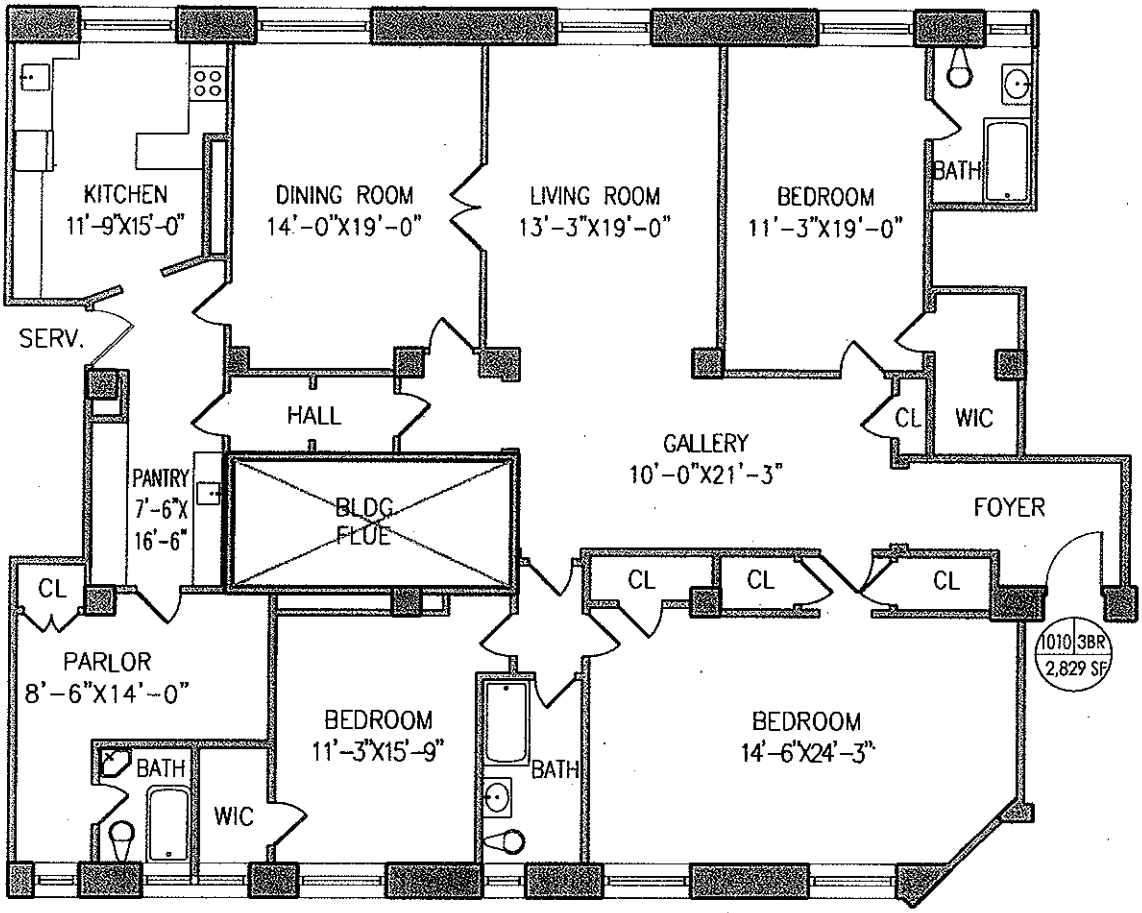
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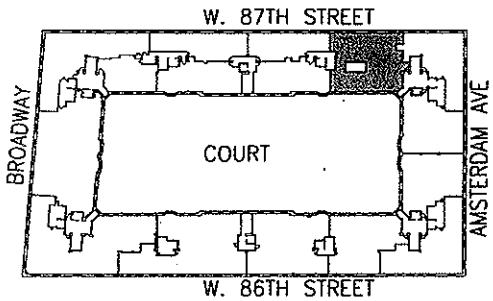
APT. 1009
10TH FLOOR

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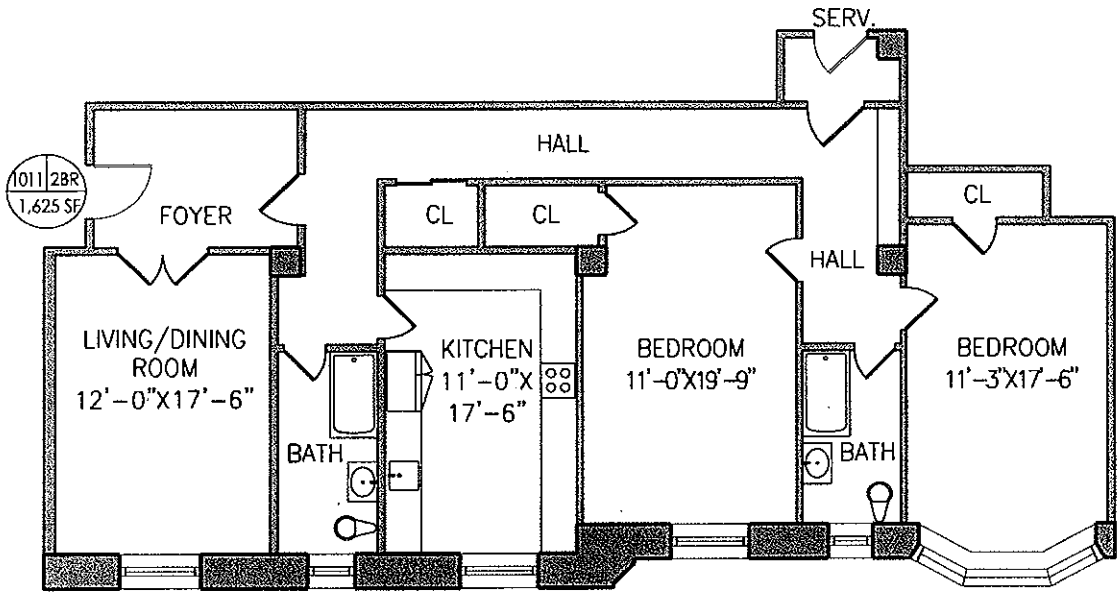
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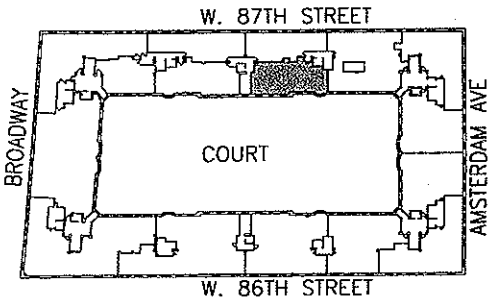
APT. 1010
10TH FLOOR

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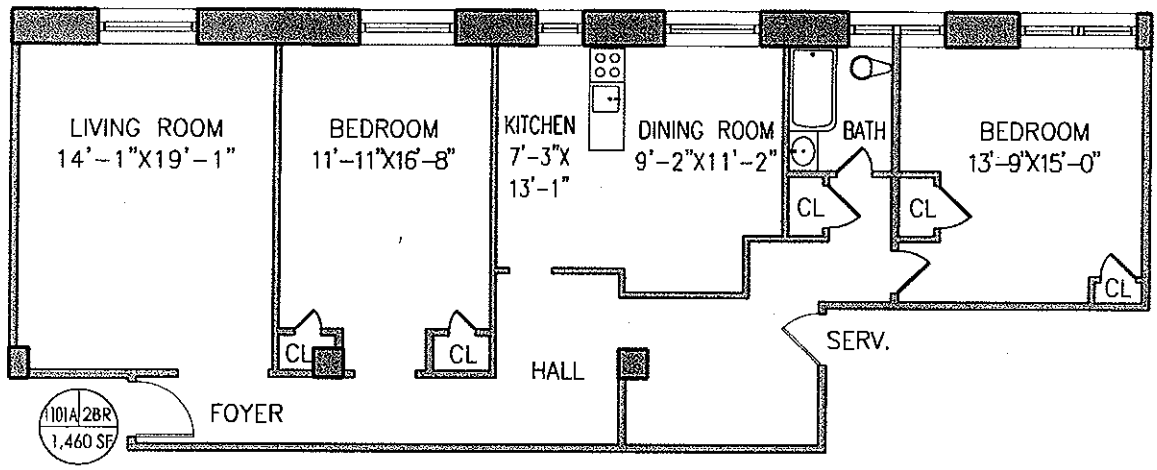
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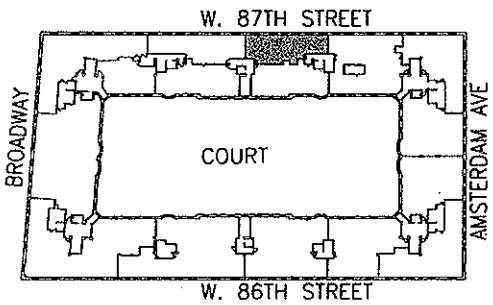
APT. 1011
10TH FLOOR

THE BELNORD
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NEW YORK, NY 10024

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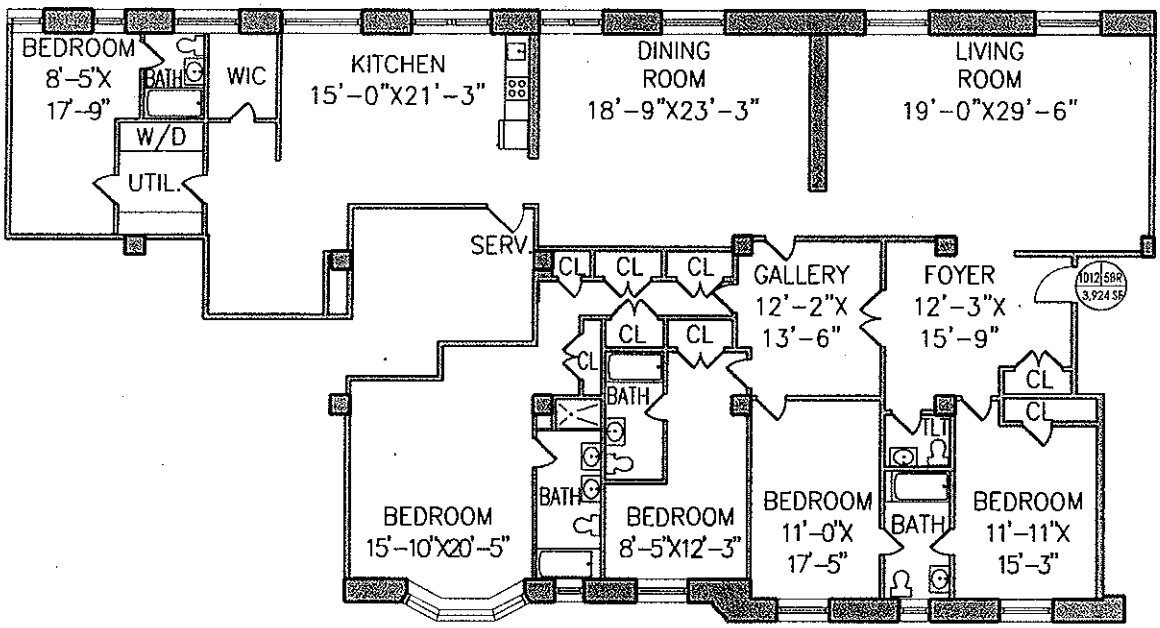
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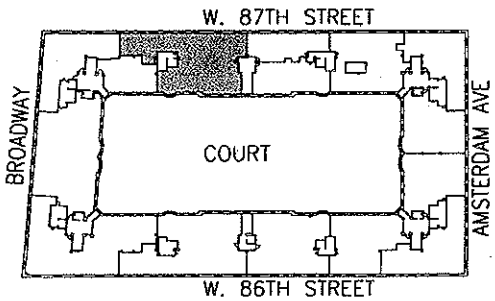
APT. 1011A
10TH FLOOR

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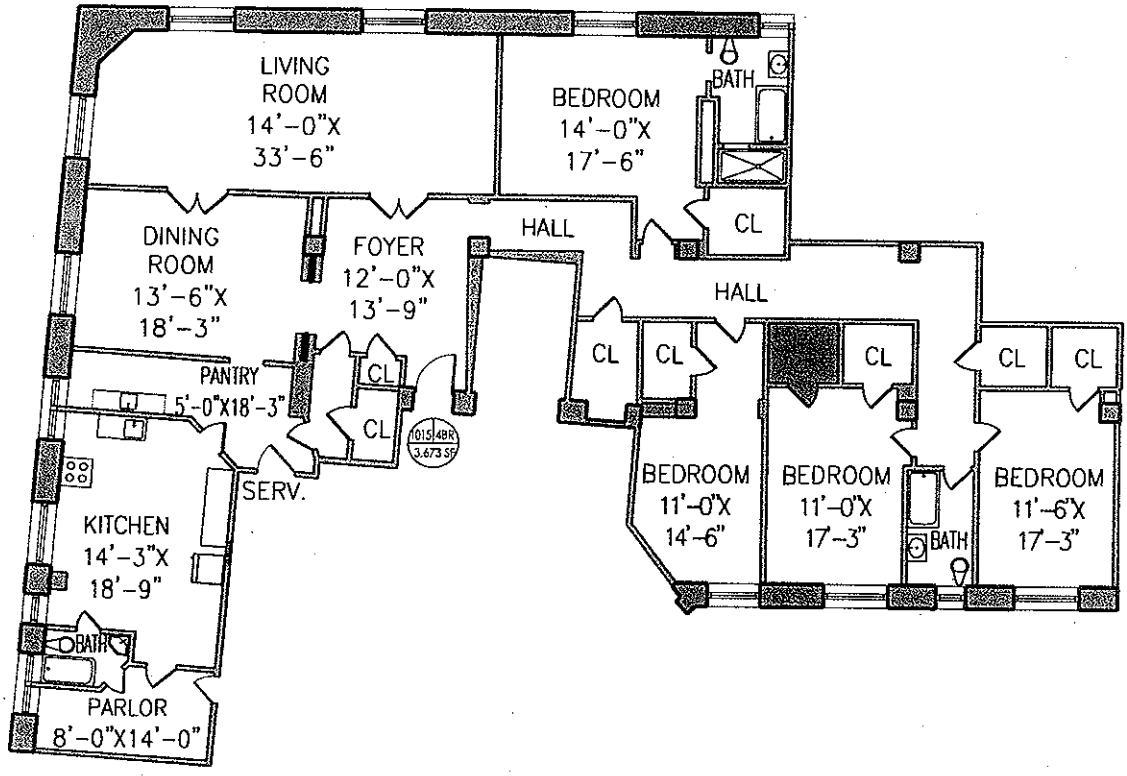
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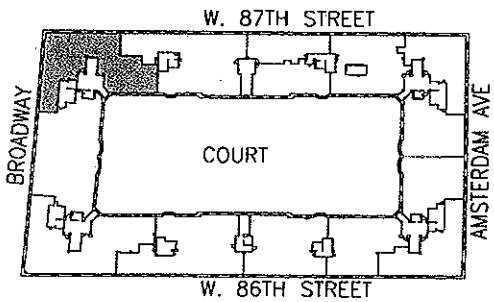
APT. 1012
10TH FLOOR

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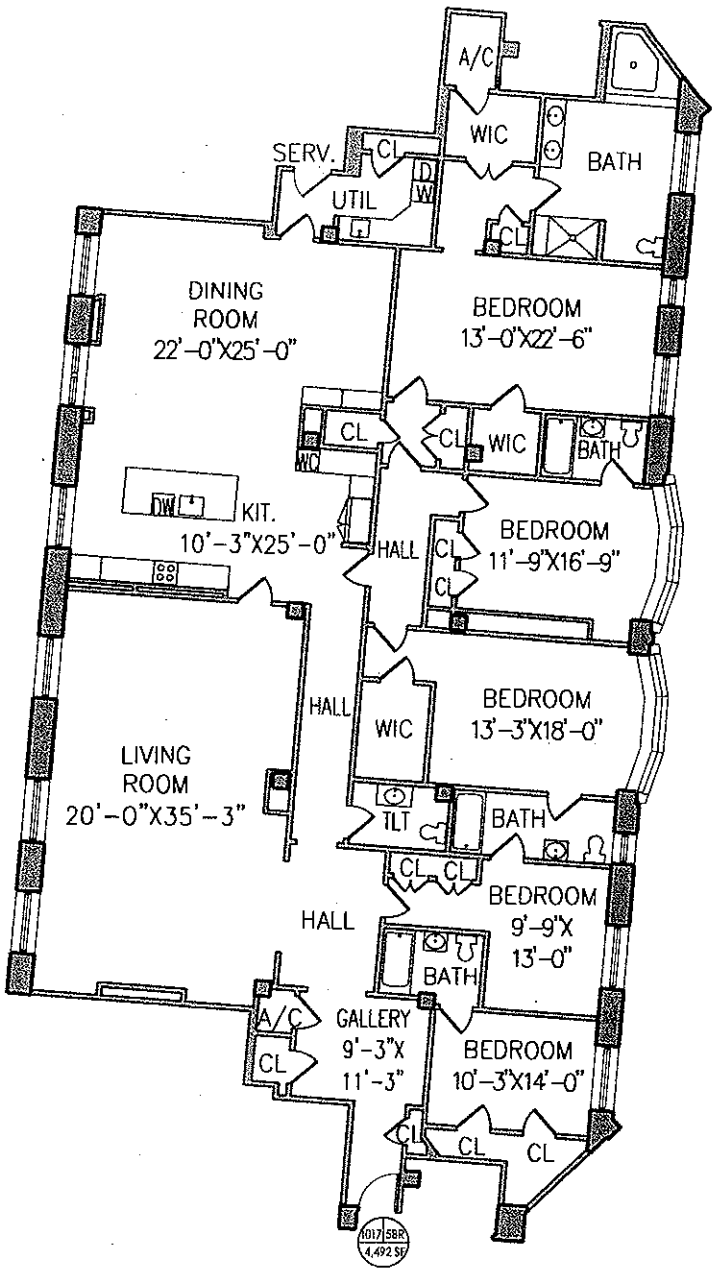
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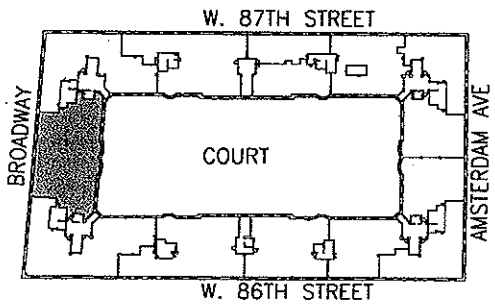
APT. 1015
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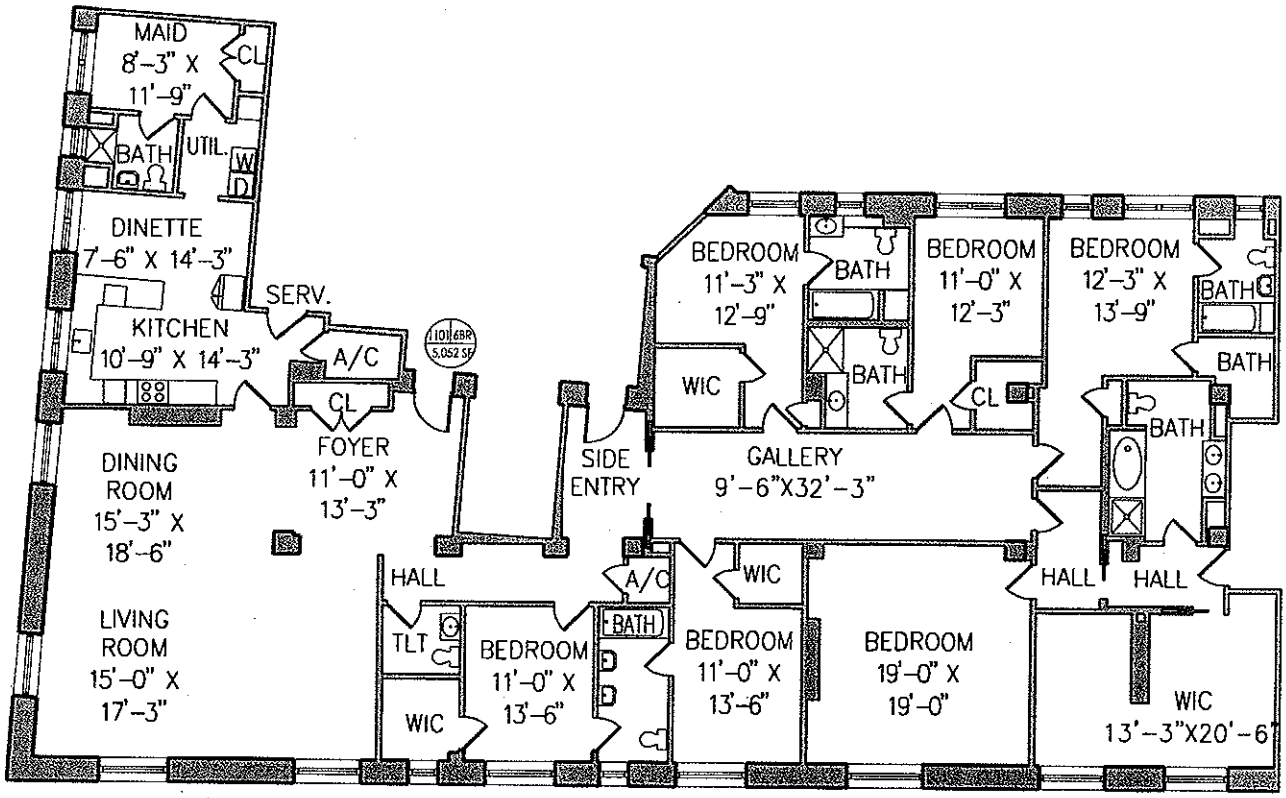
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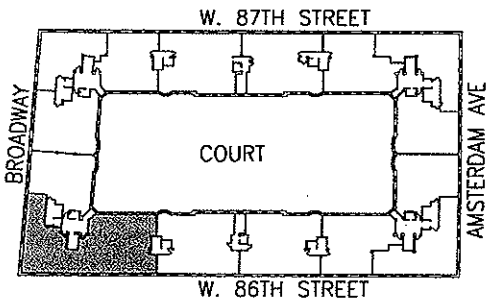
APT. 1017
10TH FLOOR

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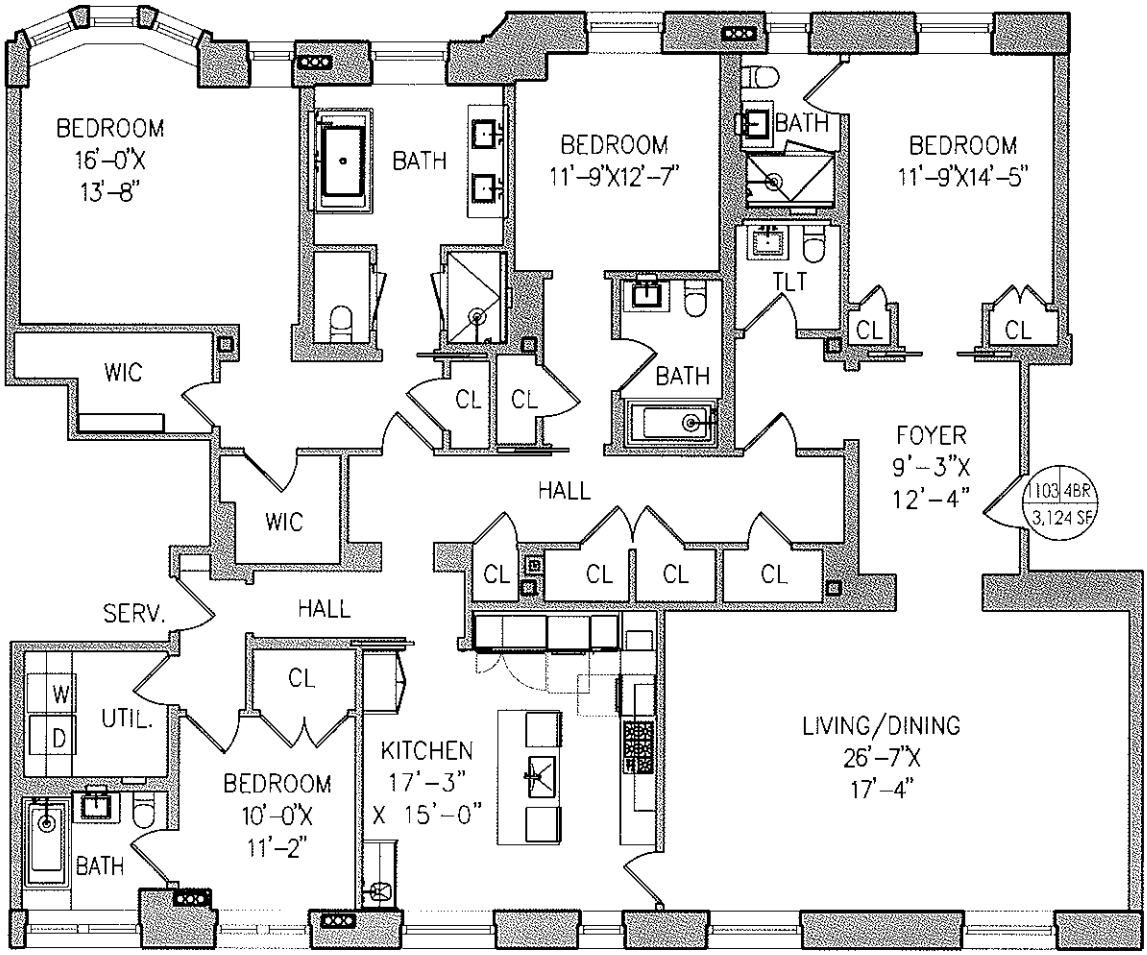
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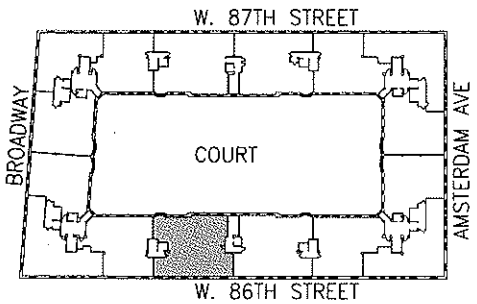
APT. 1101
11TH FLOOR

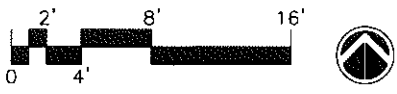
THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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KEY PLAN





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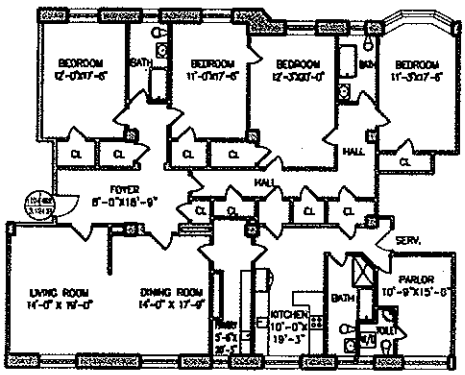
PROJECT NUMBER: 81412.00

DATE: 2017-06-28

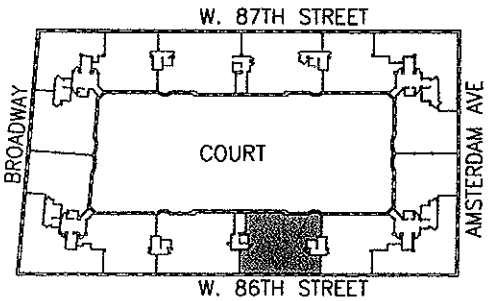
APT. 1103
11TH FLOOR

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NEW YORK, NY 10024

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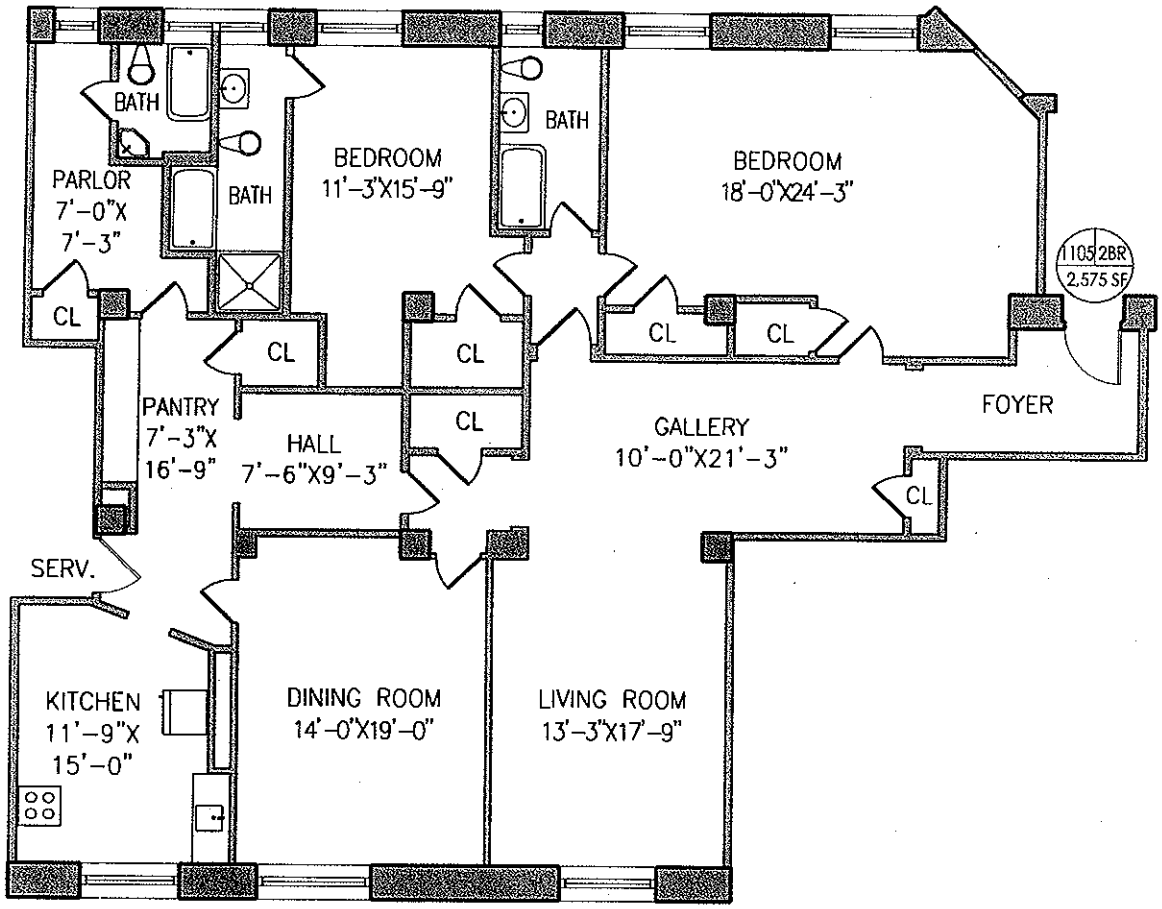
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DATE: 2014-10-10

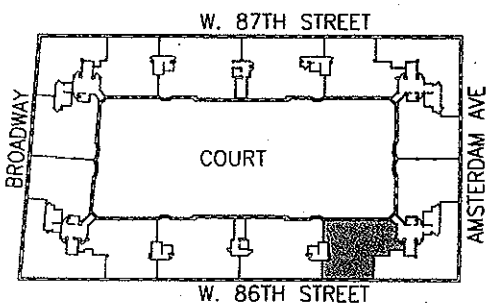
APT. 1104
11TH FLOOR

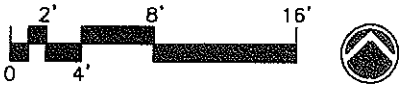
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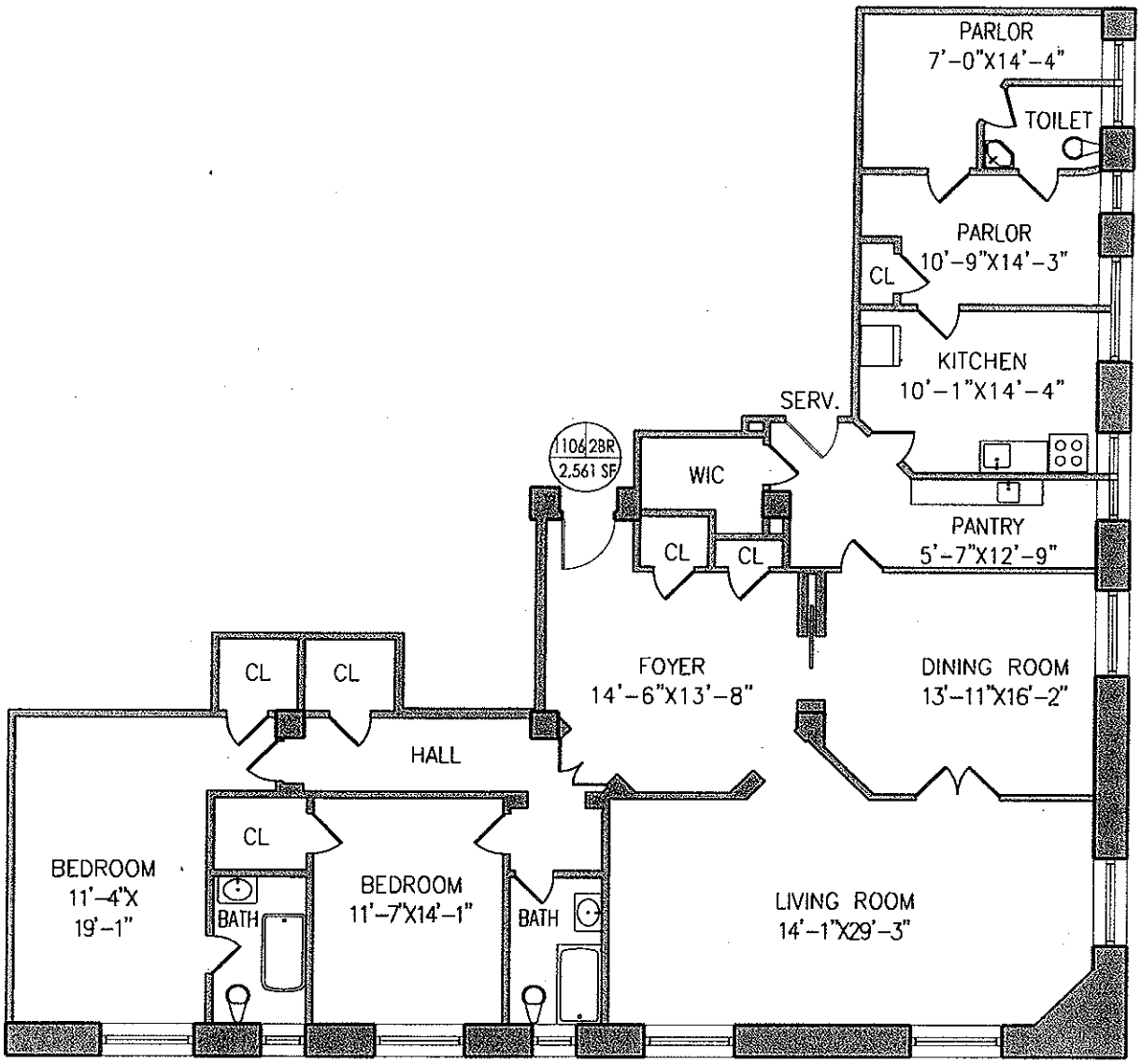
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DATE: 2014-10-10

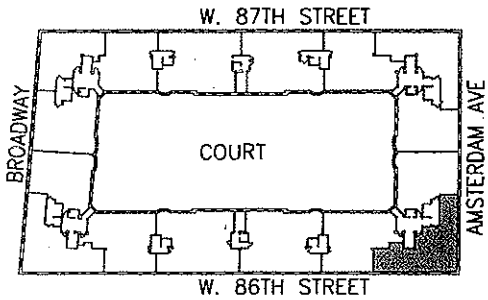
APT. 1105
11TH FLOOR

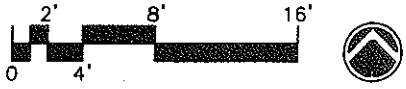
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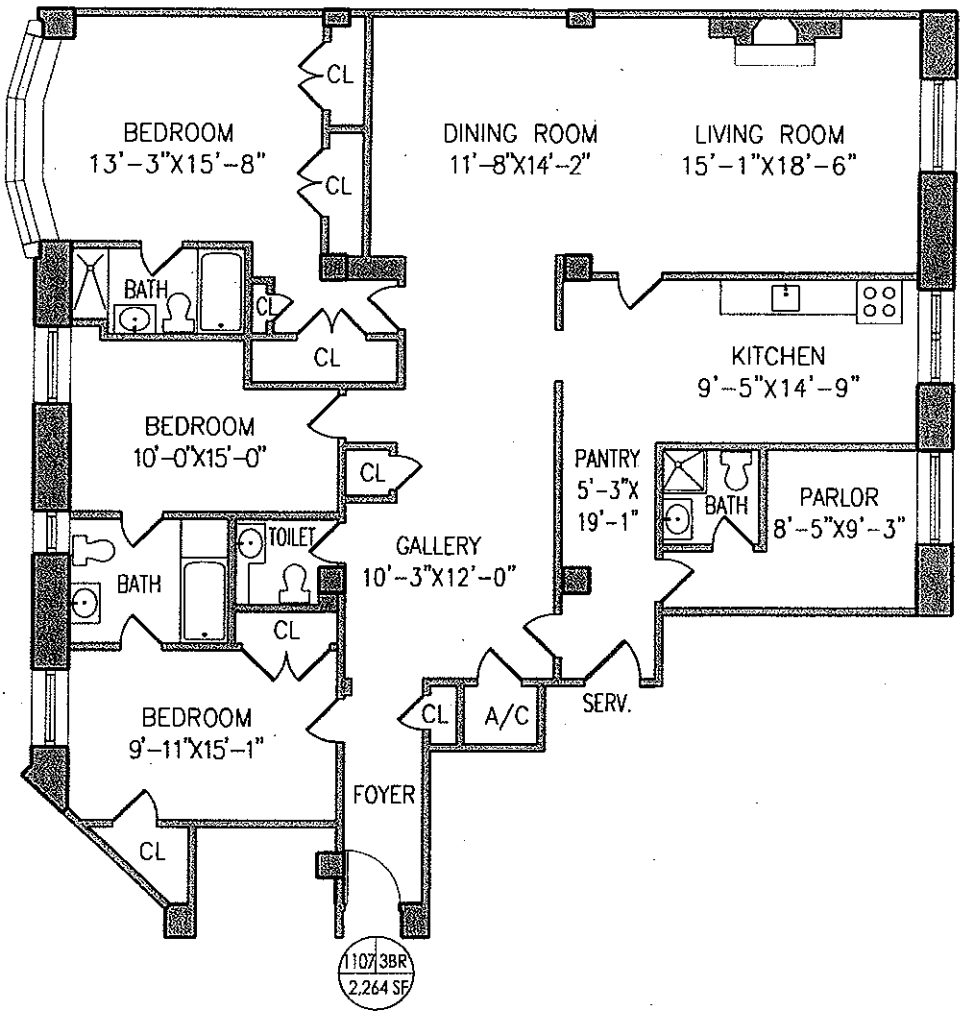
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DATE: 2014-10-10

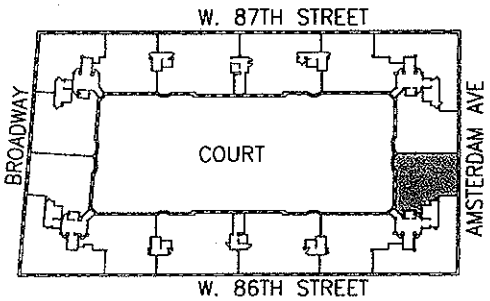
APT. 1106
11TH FLOOR

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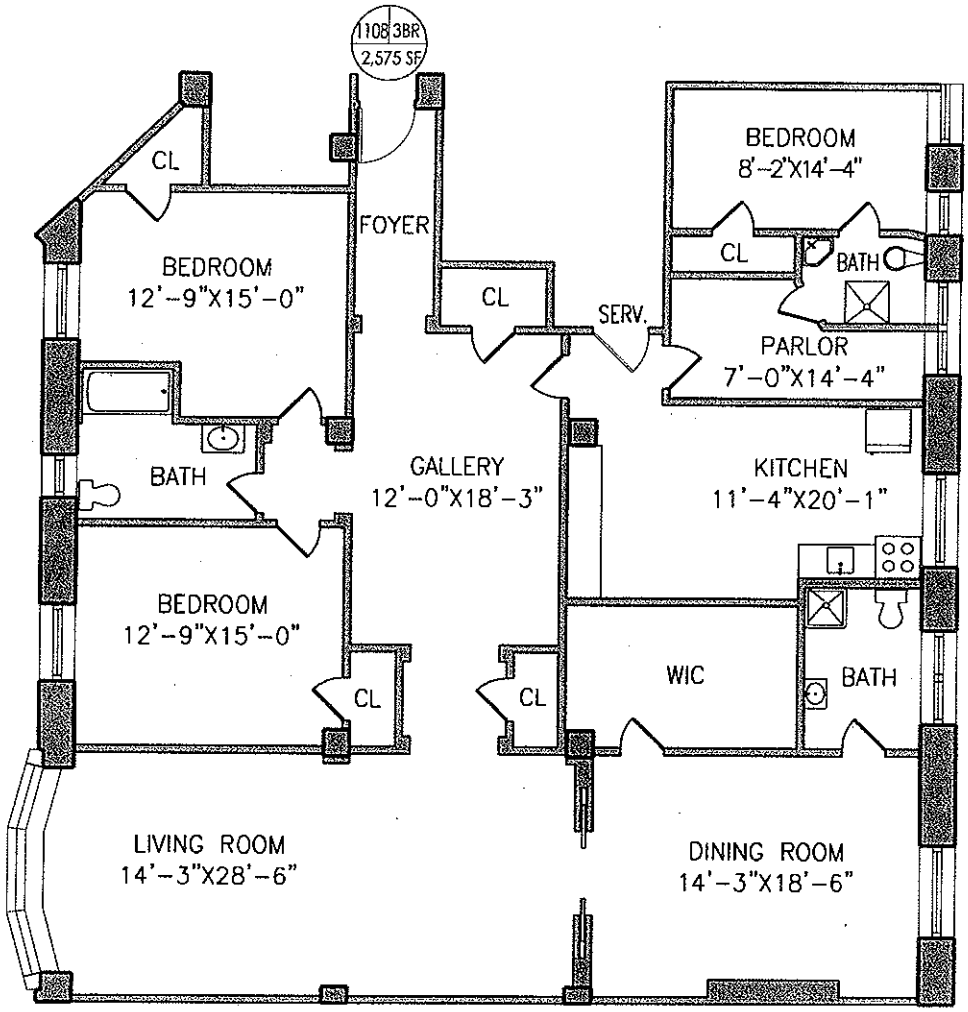
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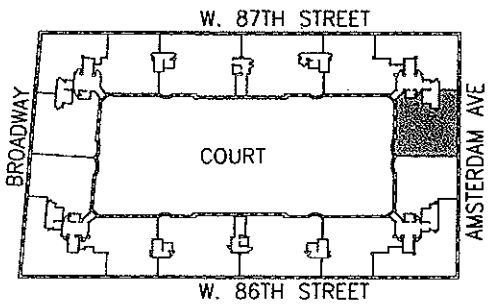
APT. 1107
11TH FLOOR

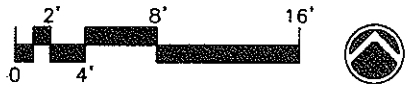
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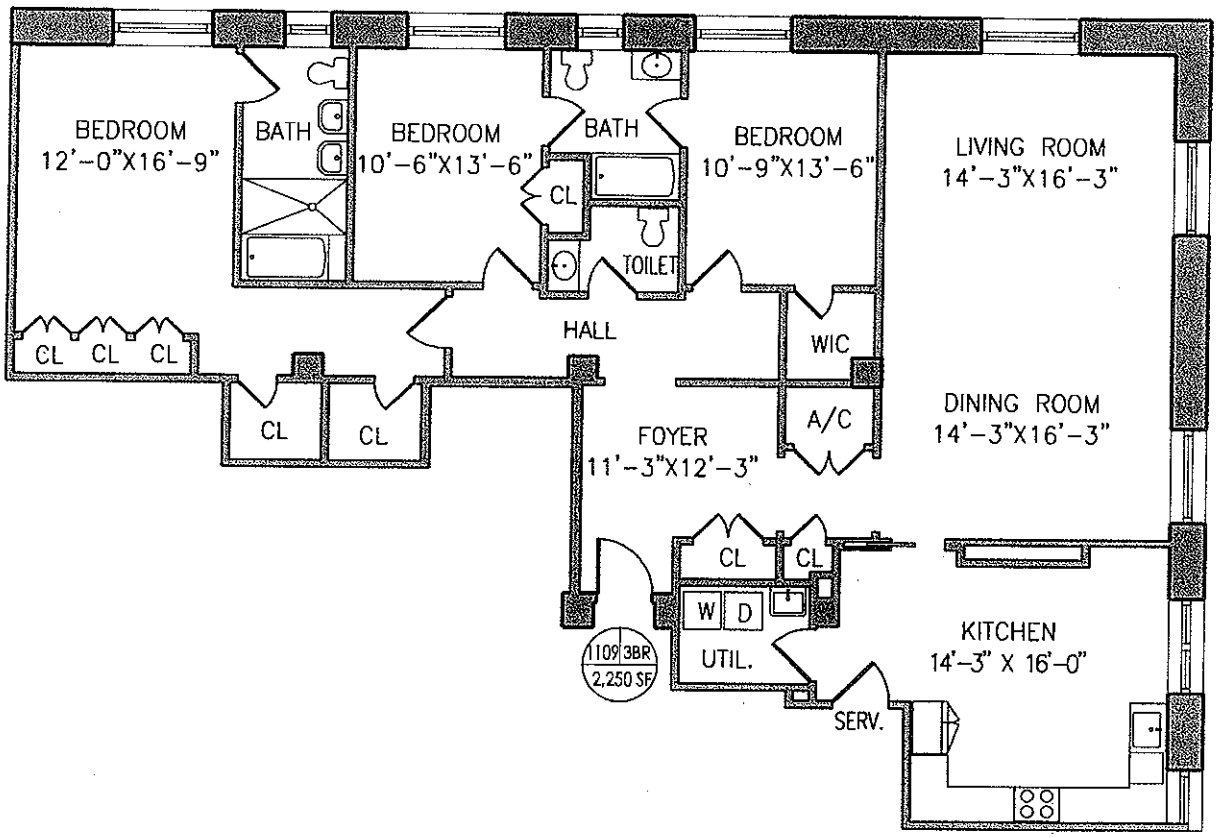
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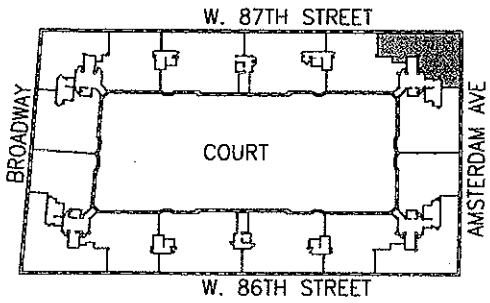
APT. 1108
11TH FLOOR

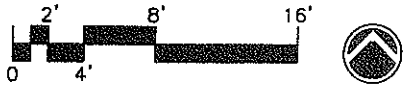
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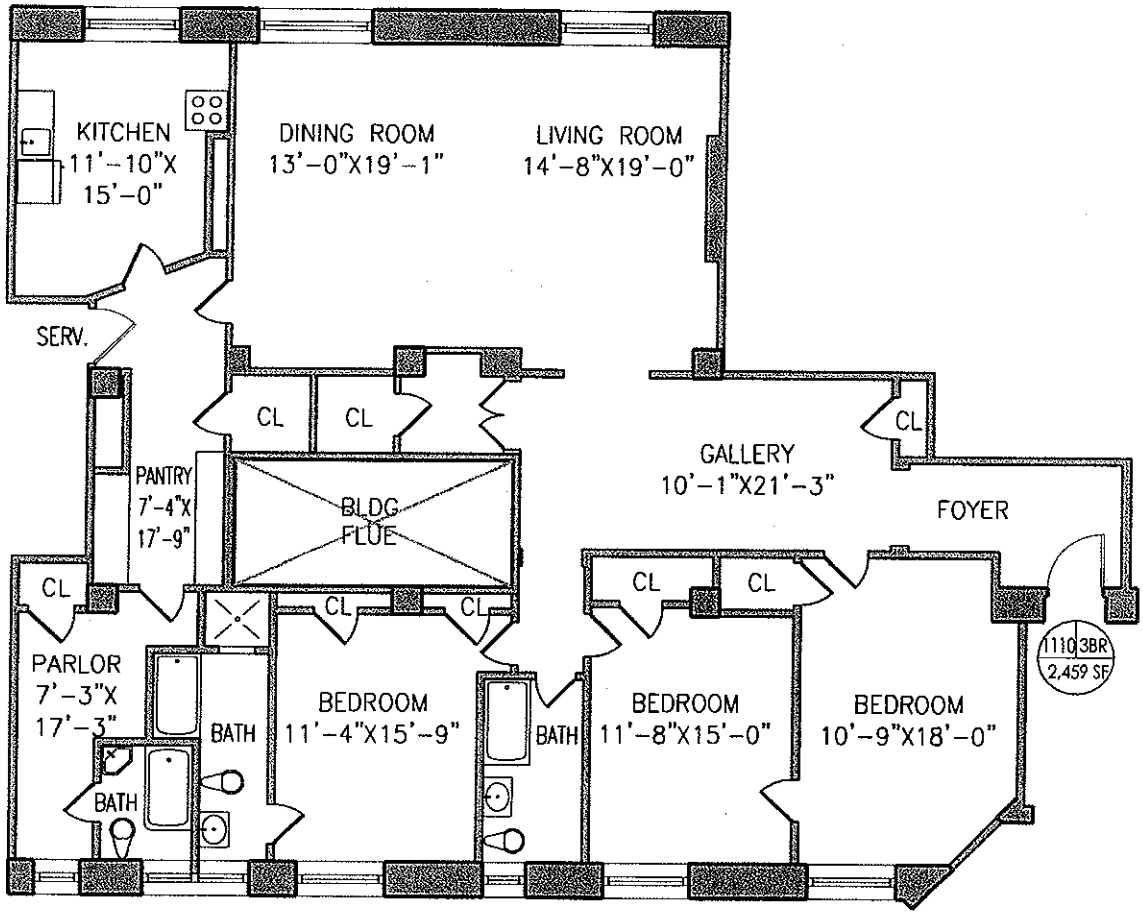
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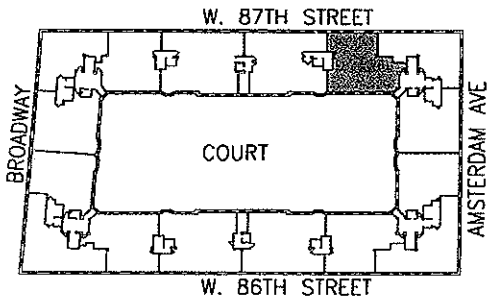
APT. 1109
11TH FLOOR

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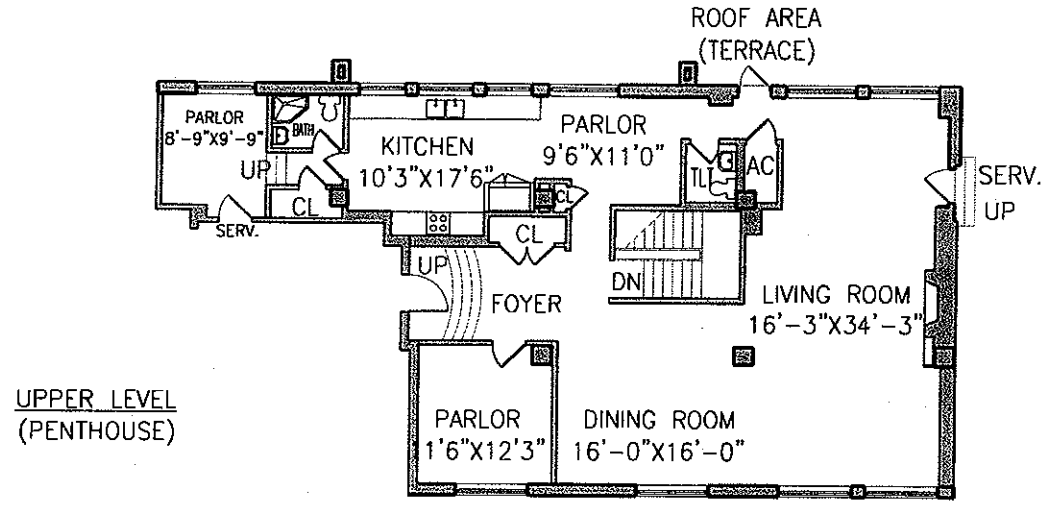
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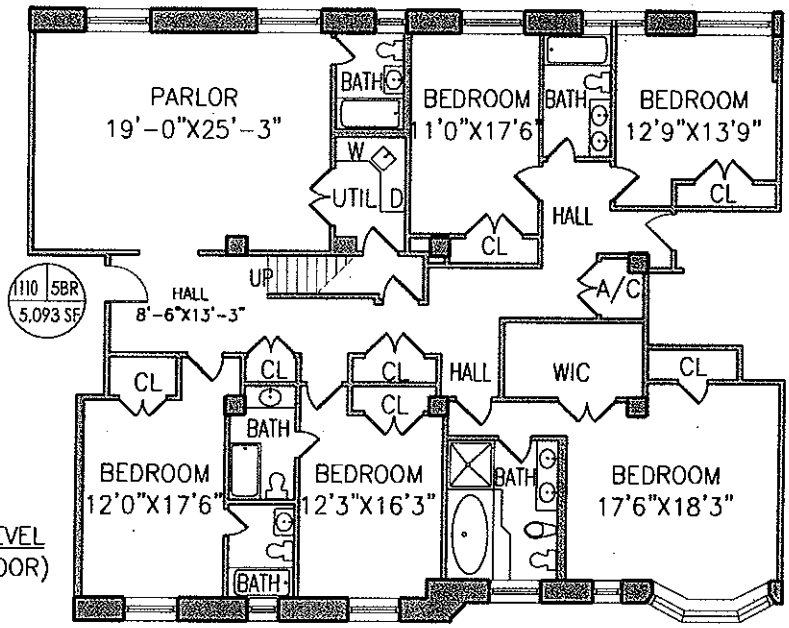
APT. 1110
11TH FLOOR

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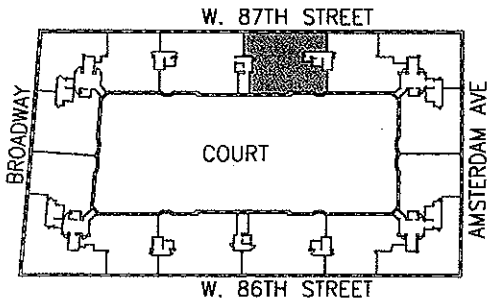


UPPER LEVEL
(PENTHOUSE)

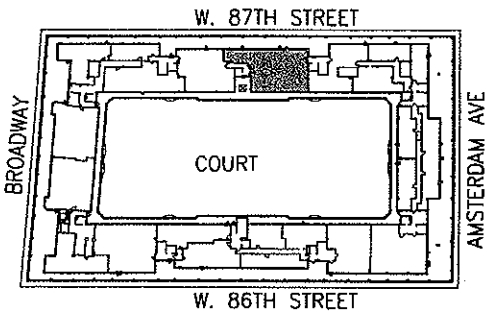


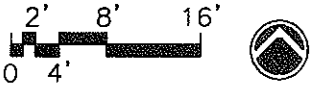
LOWER LEVEL
(11TH FLOOR)

KEY PLAN
11TH FLOOR



KEY PLAN
PENTHOUSE





ARCHITECT:

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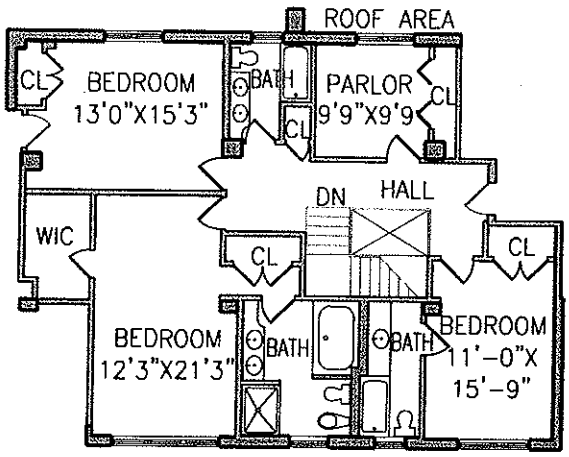
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DATE: 2014-10-10

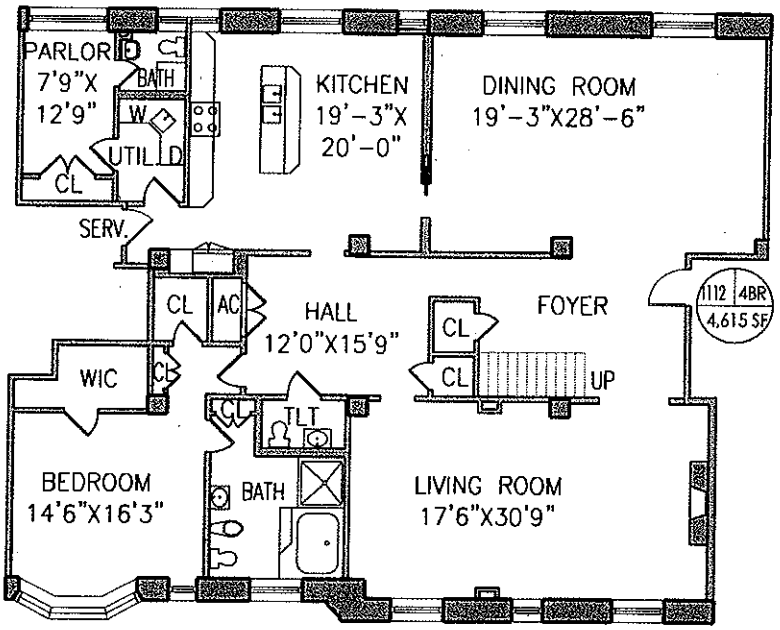
APT. 1111
11TH FLOOR

THE BELNORD
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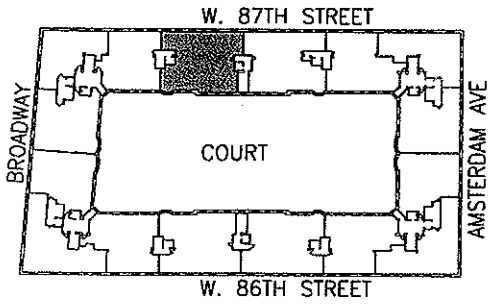


UPPER LEVEL
(PENTHOUSE)

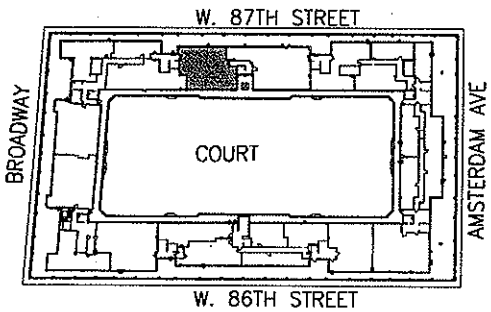


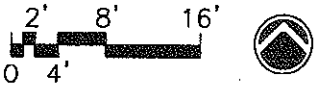
LOWER LEVEL
(11TH FLOOR)

KEY PLAN
11TH FLOOR



KEY PLAN
PENTHOUSE





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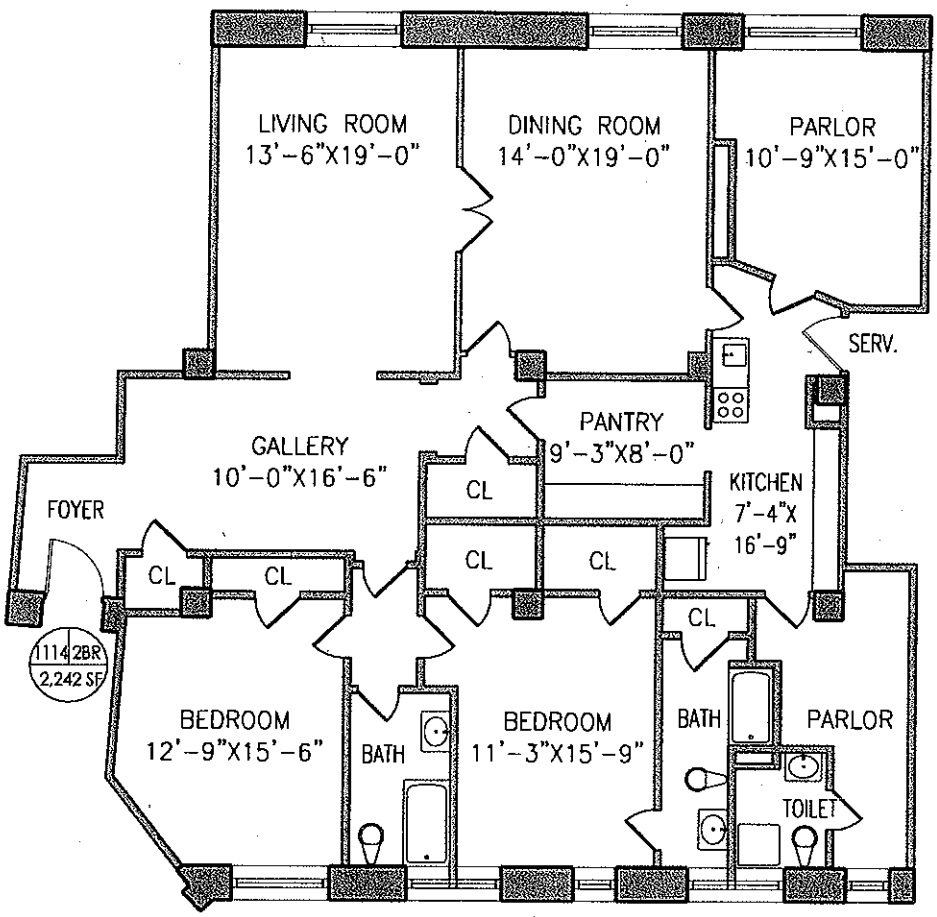
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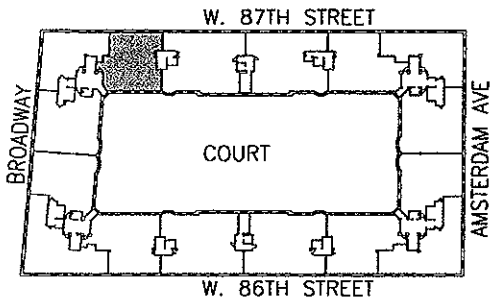
APT. 1112
11TH FLOOR

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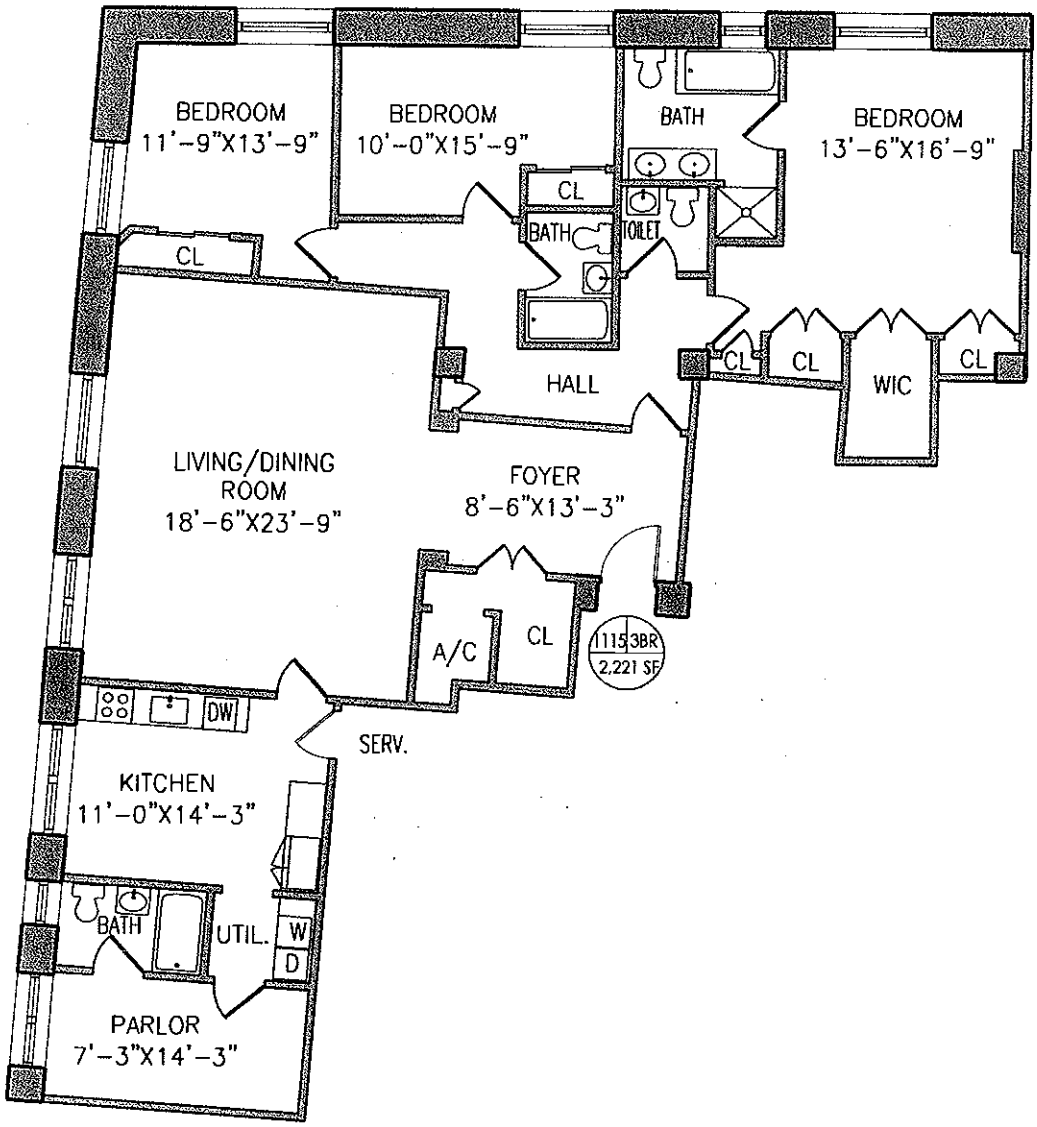
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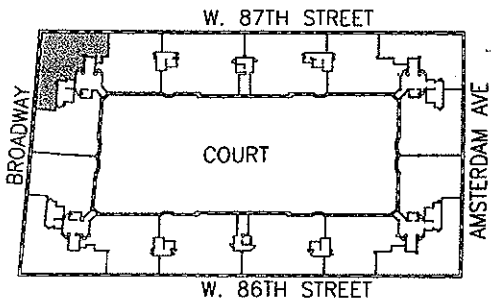
APT. 1114
11TH FLOOR

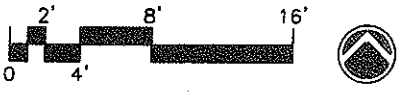
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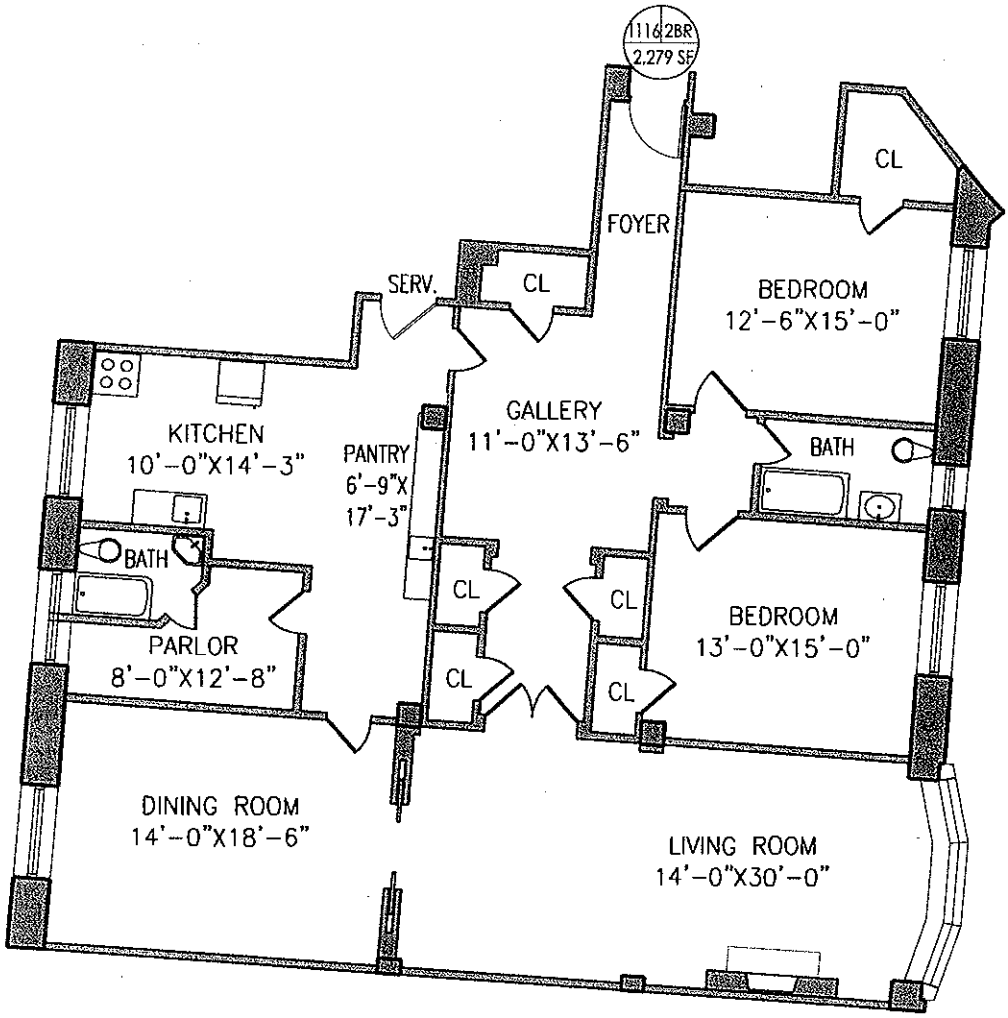
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DATE: 2014-10-10

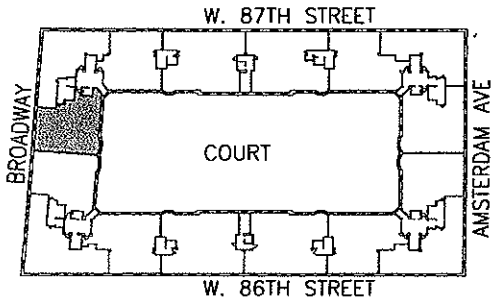
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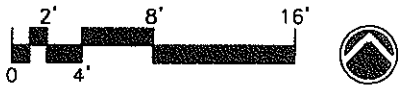
THE BELNORD
225 WEST 86TH STREET
NEW YORK, NY 10024

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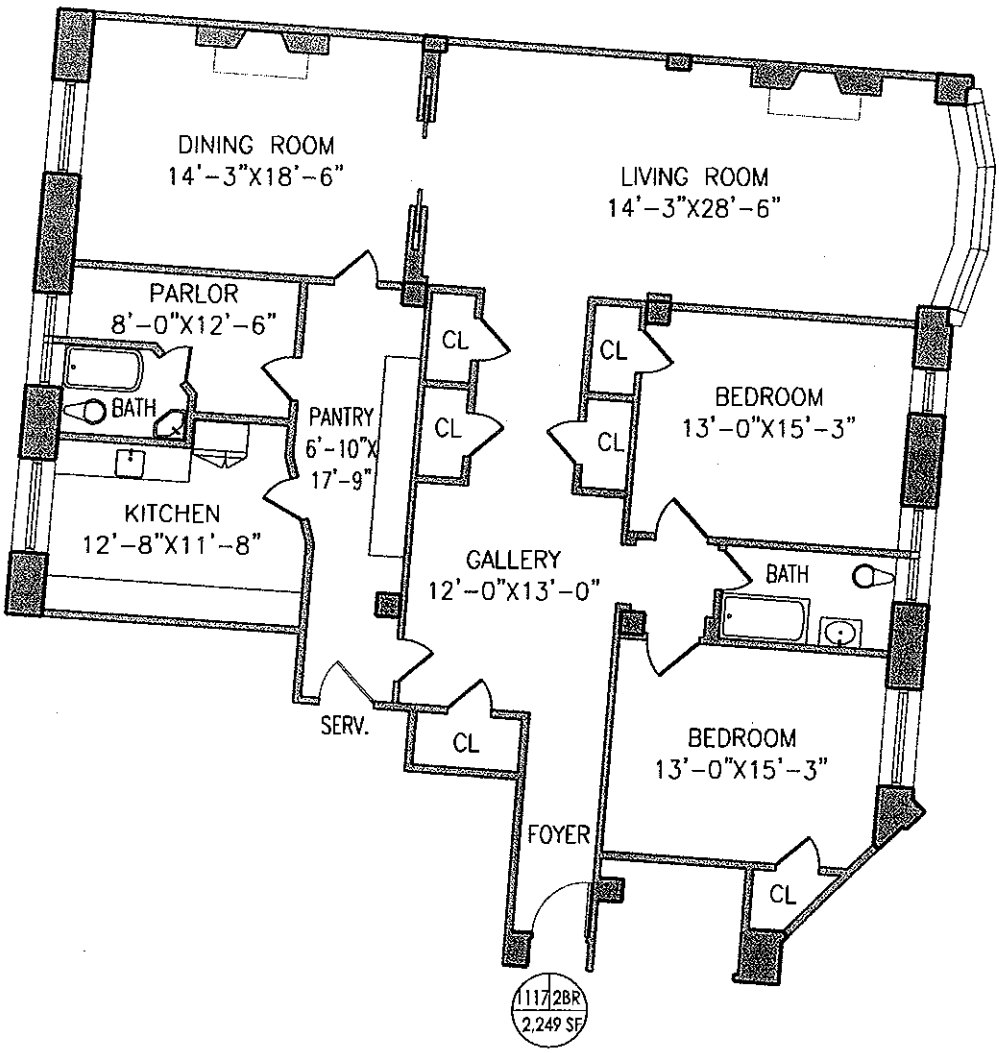
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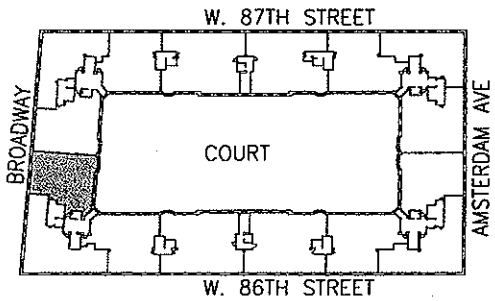
APT. 1116
11TH FLOOR

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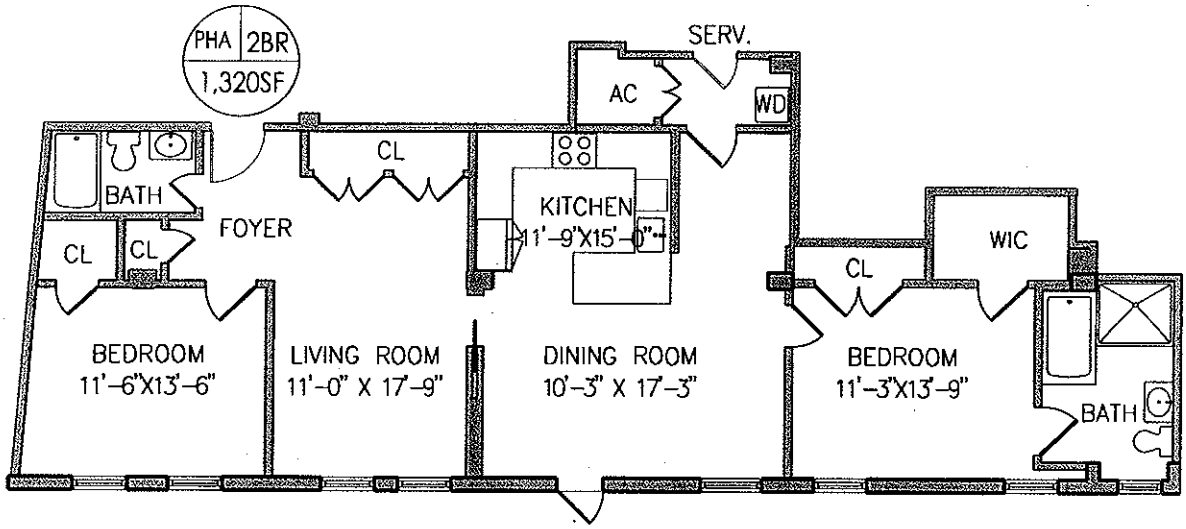
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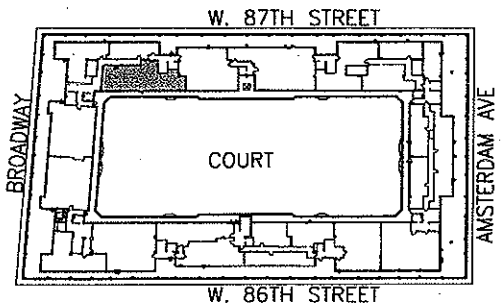
APT. 1117
11TH FLOOR

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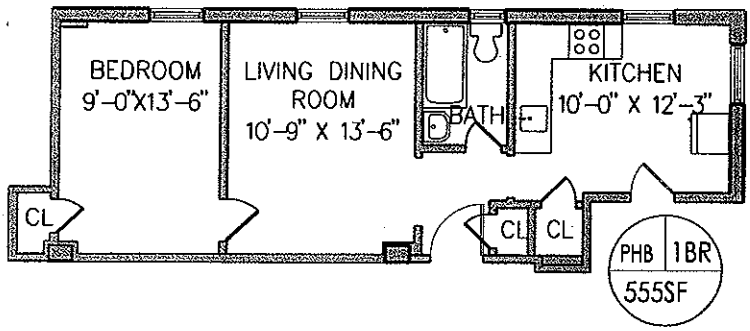
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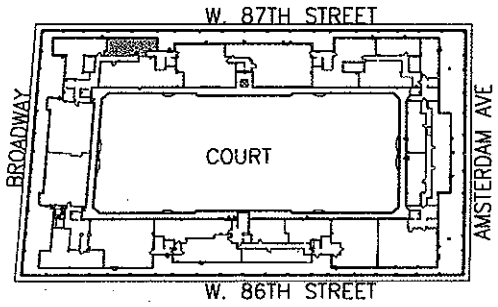
APT. PHA
PENTHOUSE FLOOR

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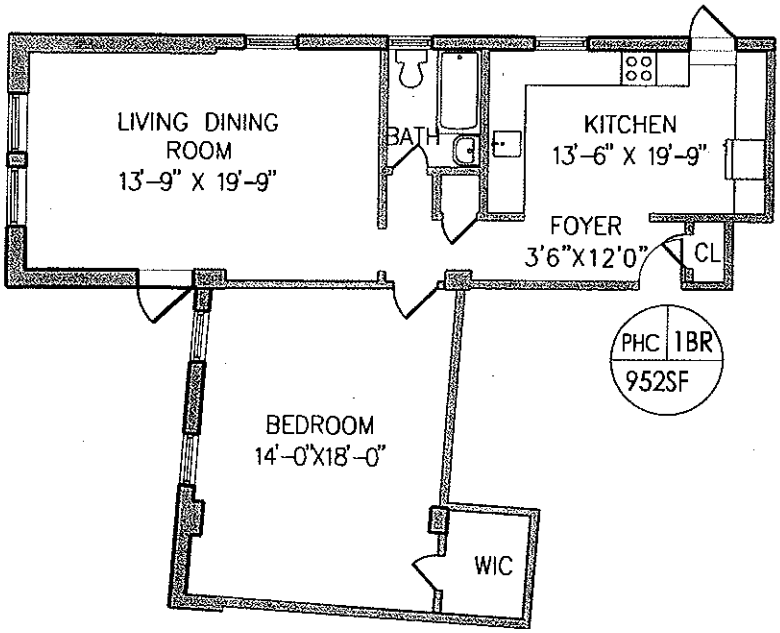
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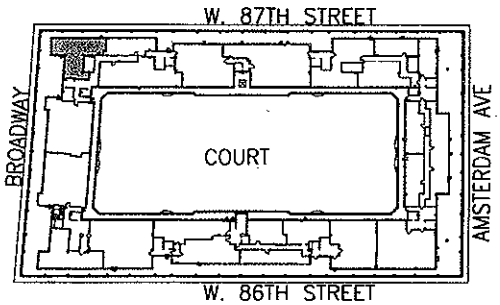
APT. PHB
PENTHOUSE FLOOR

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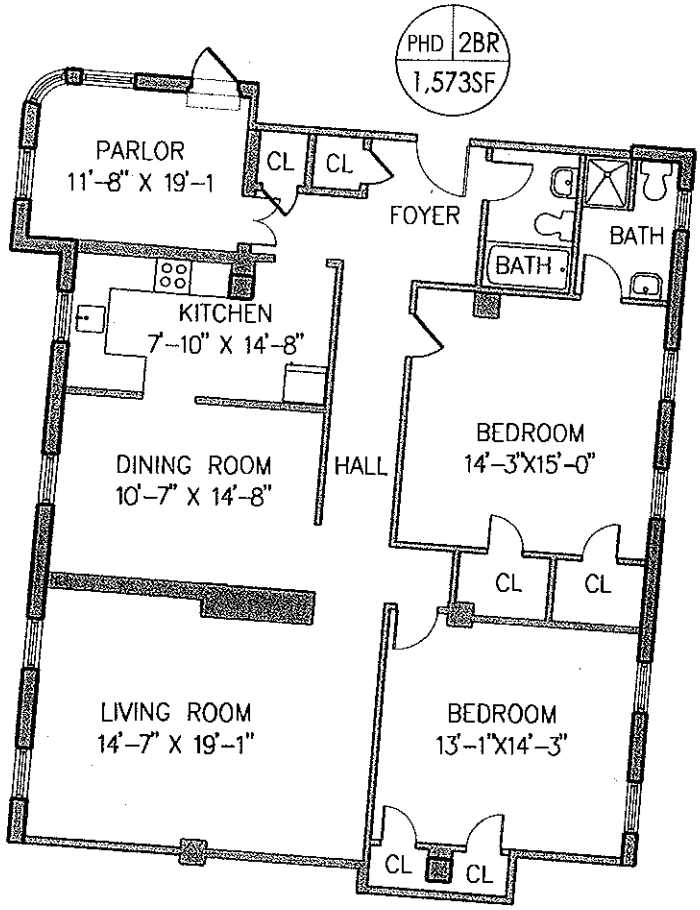
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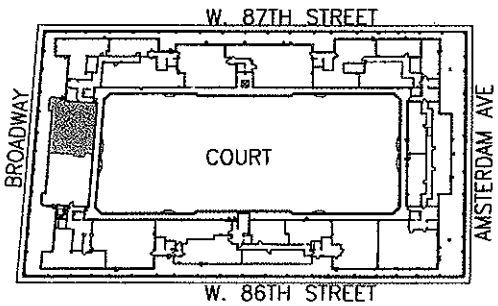
APT. PHC
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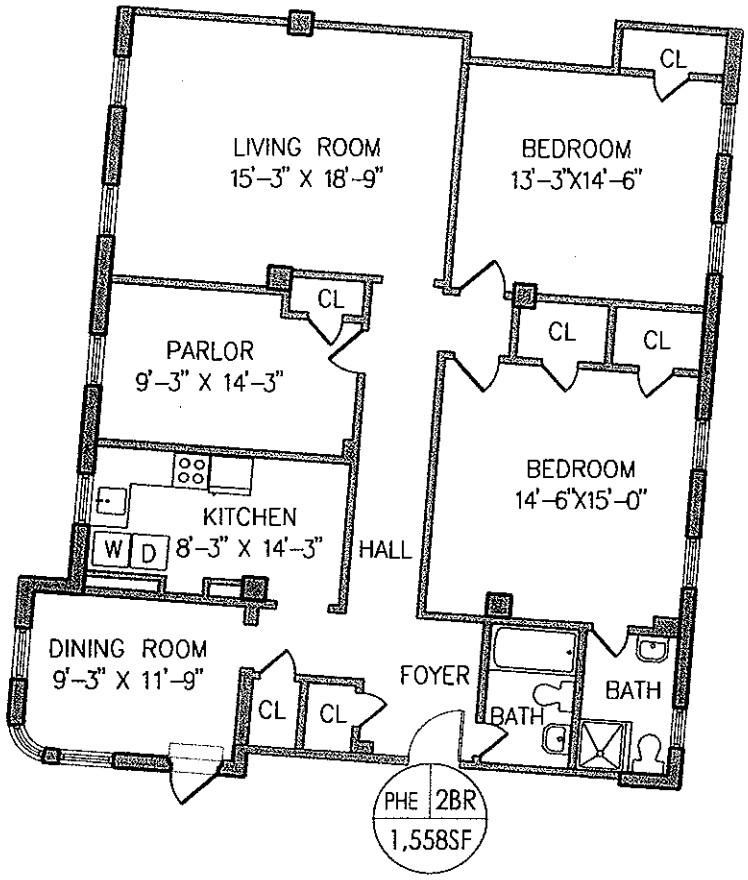
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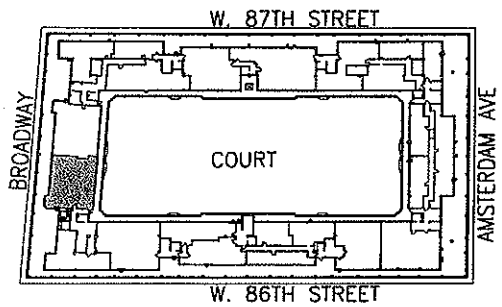
APT. PHD
PENTHOUSE FLOOR

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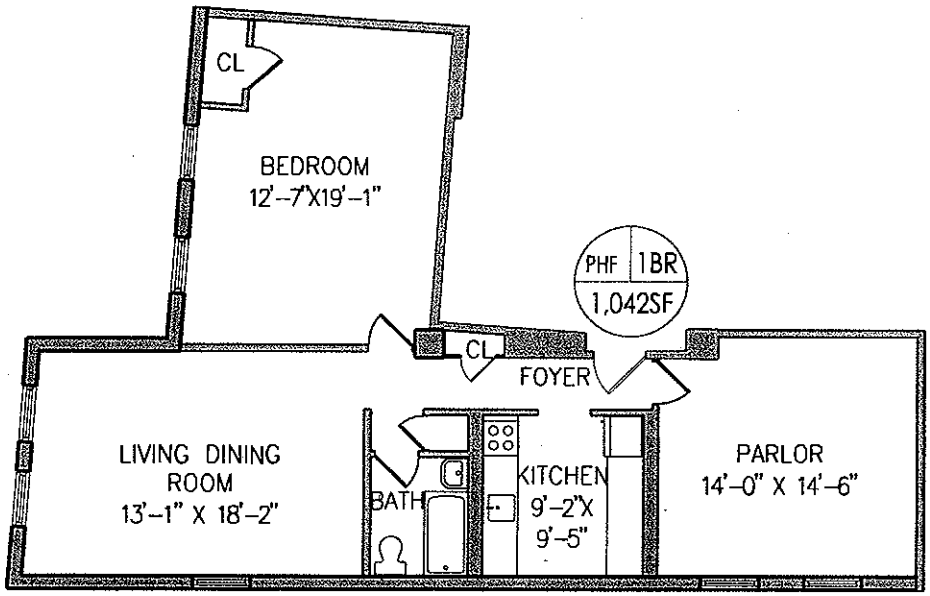
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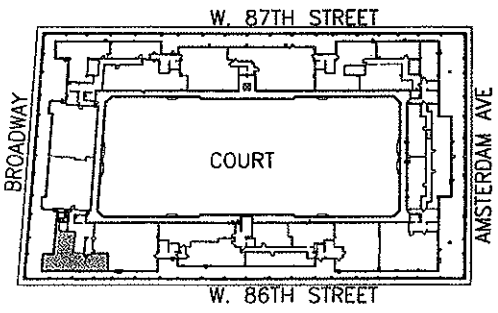
APT. PHE
PENTHOUSE FLOOR

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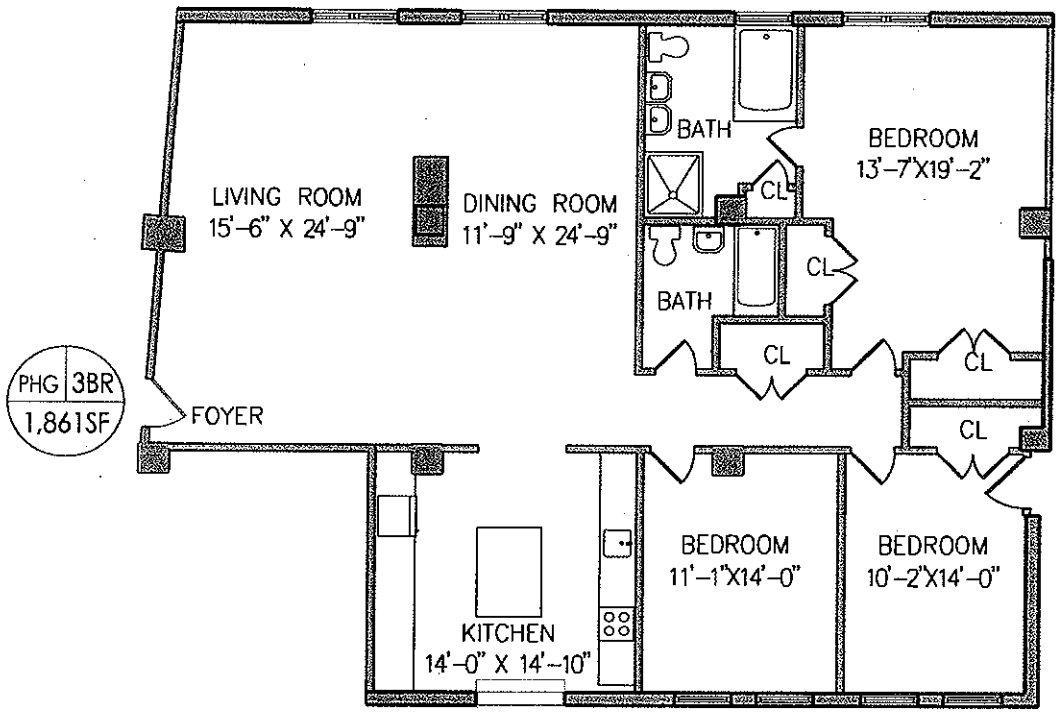
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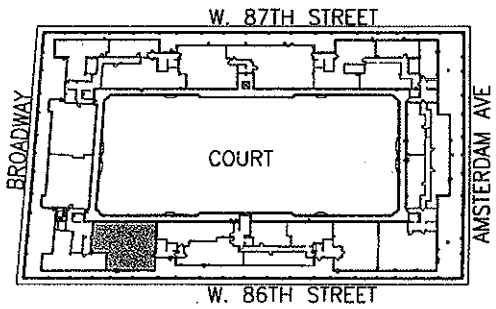
APT. PHF
PENTHOUSE FLOOR

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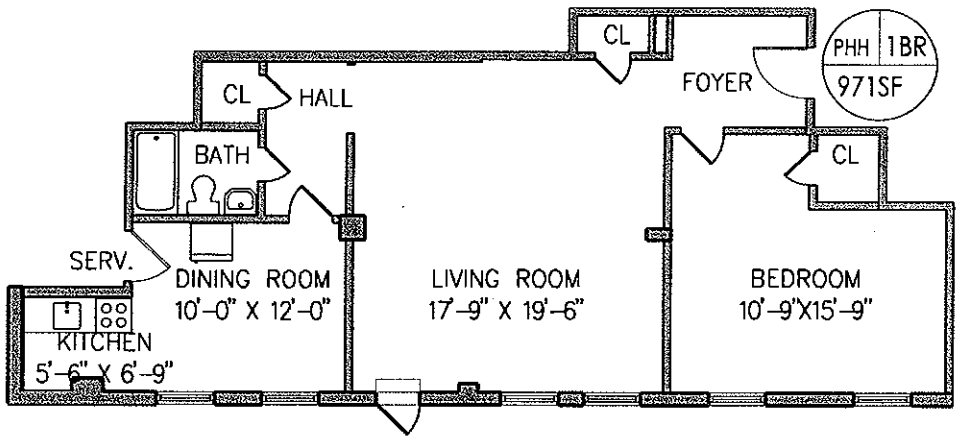
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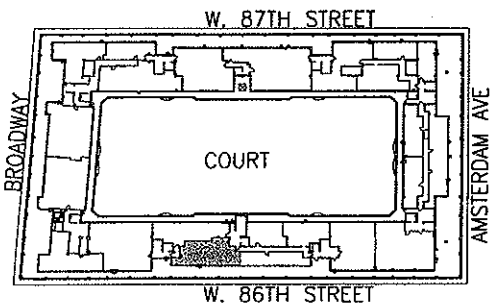
APT. PHG
PENTHOUSE FLOOR

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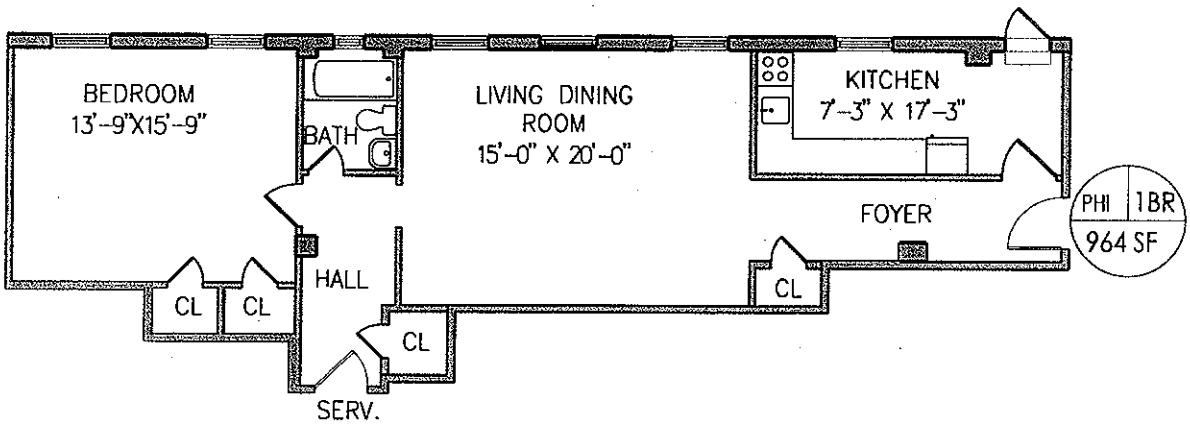
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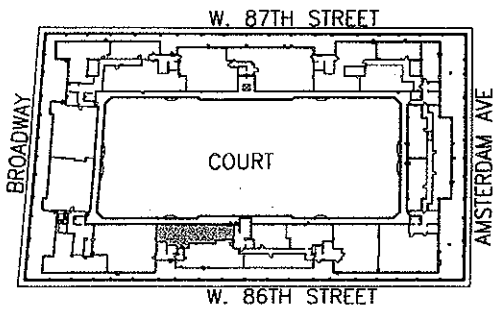
APT. PHH
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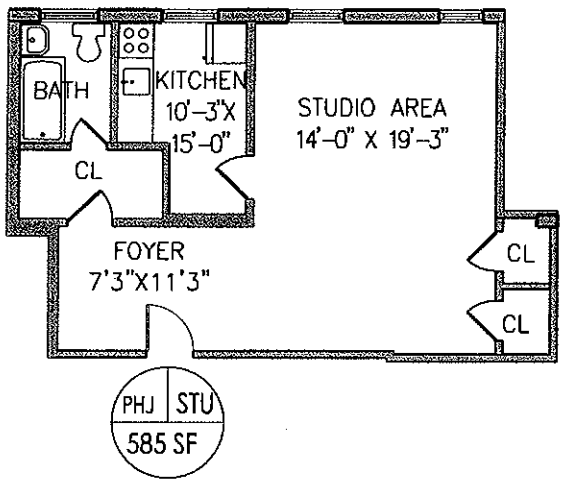
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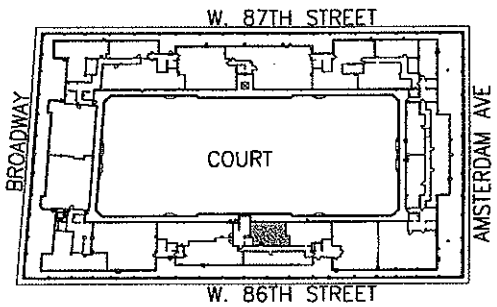
APT. PHI
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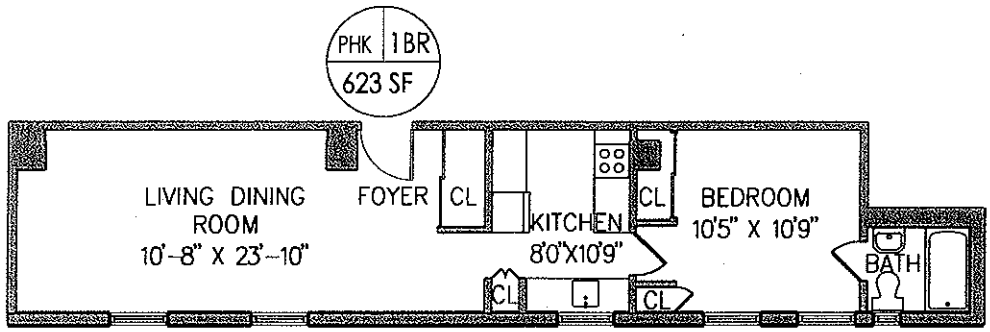
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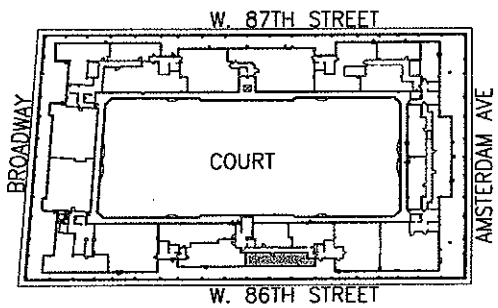
APT. PHJ
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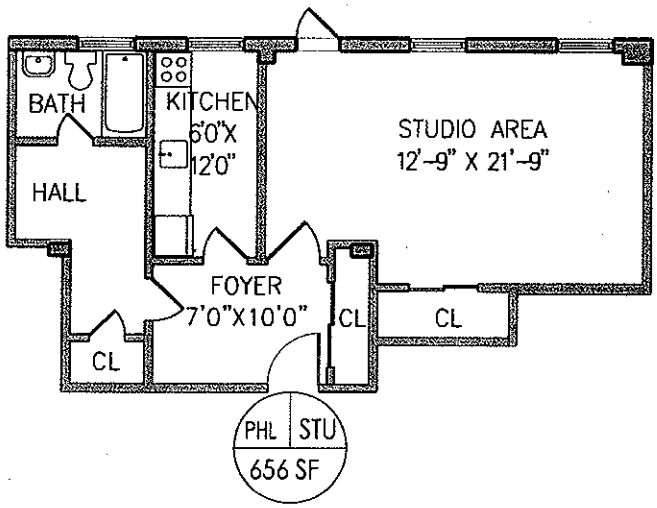
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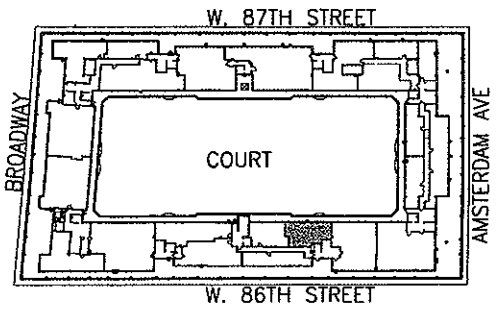
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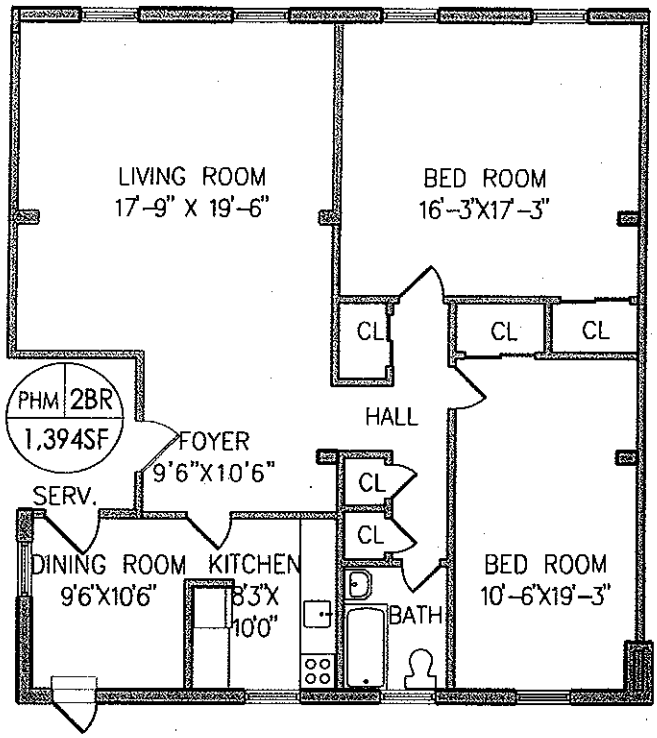
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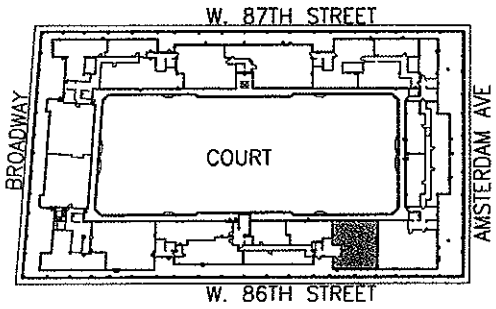
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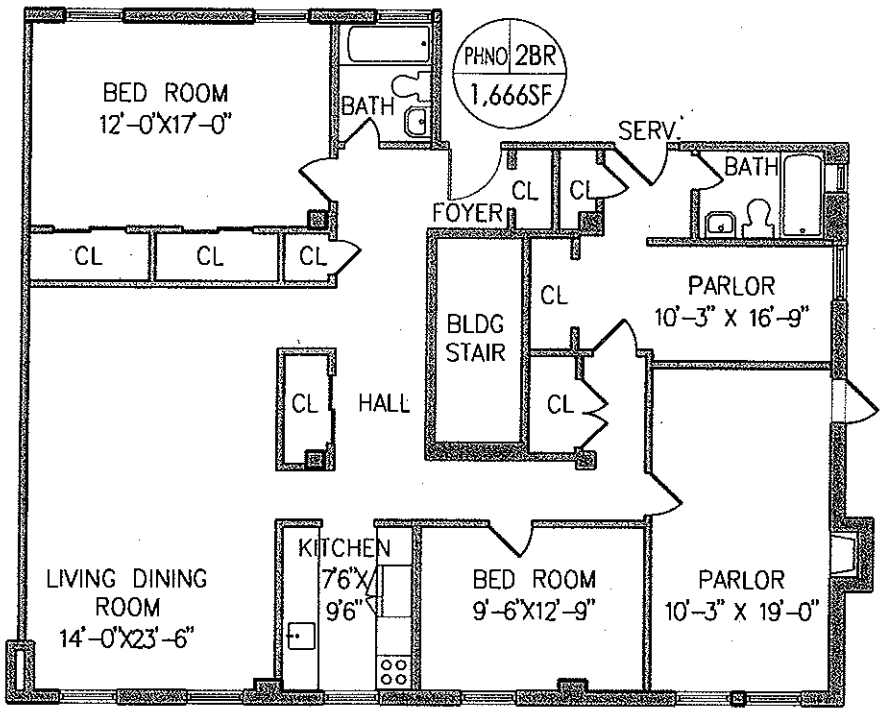
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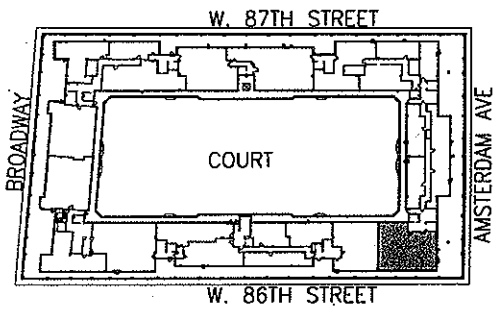
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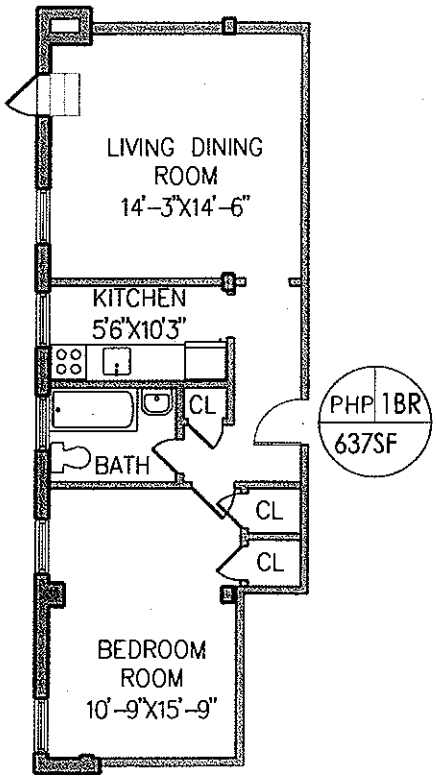
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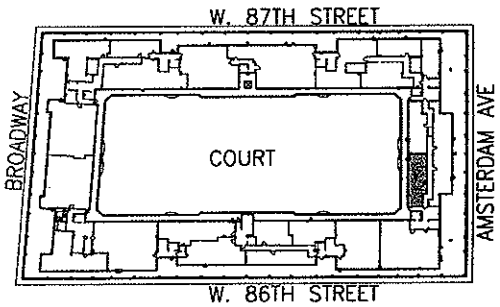
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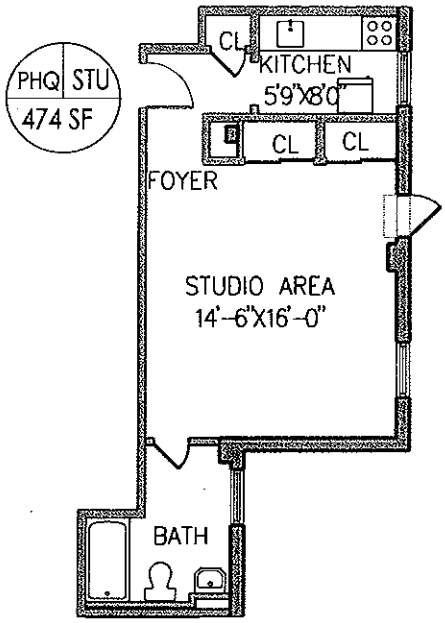
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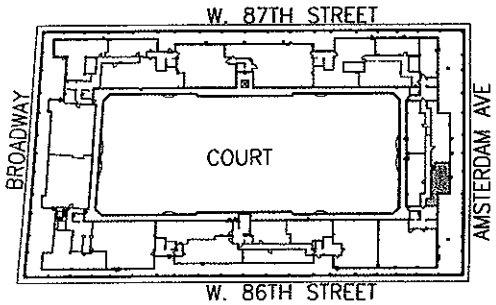
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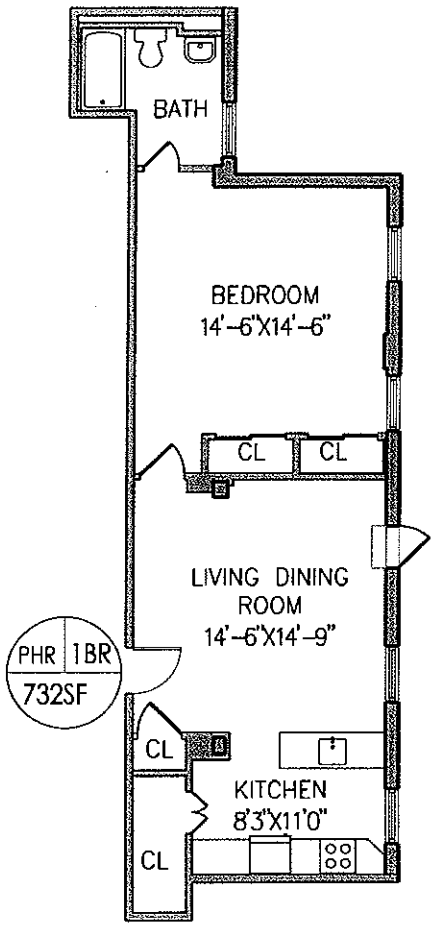
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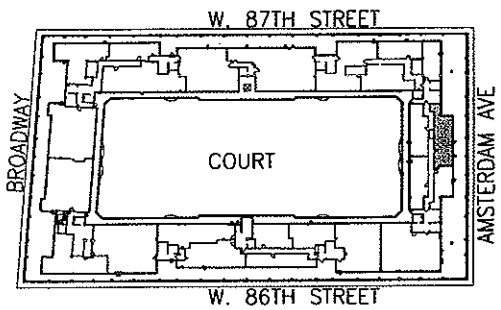
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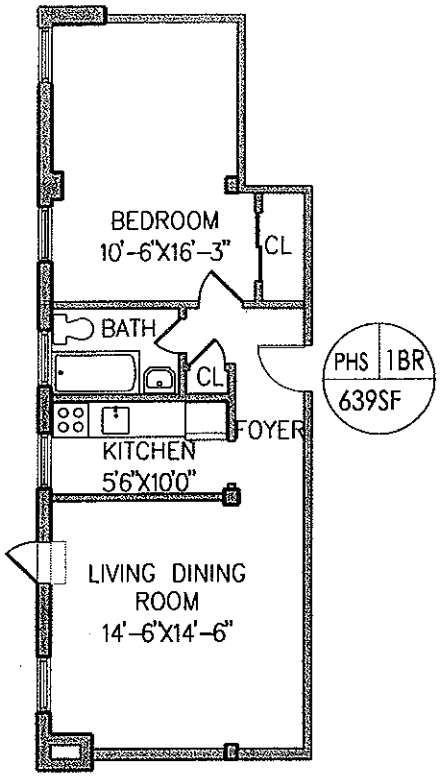
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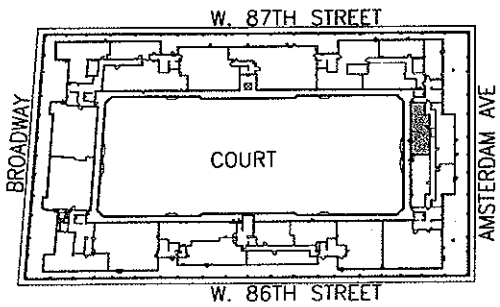
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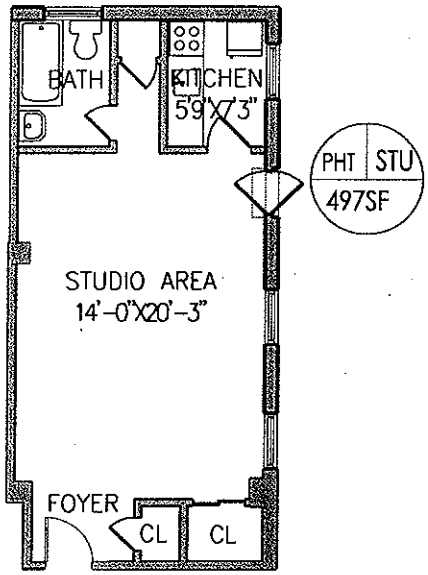
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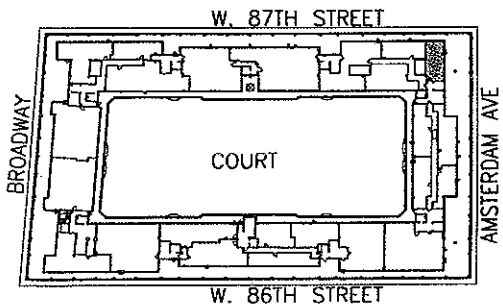
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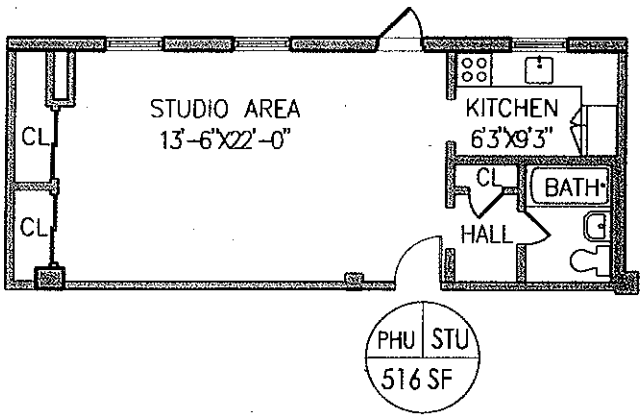
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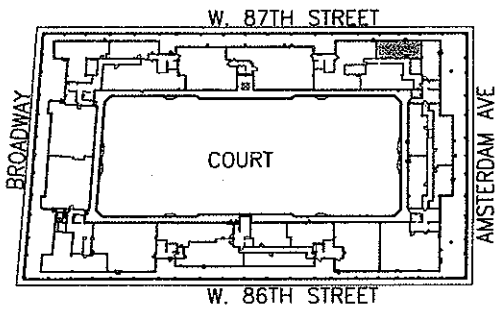
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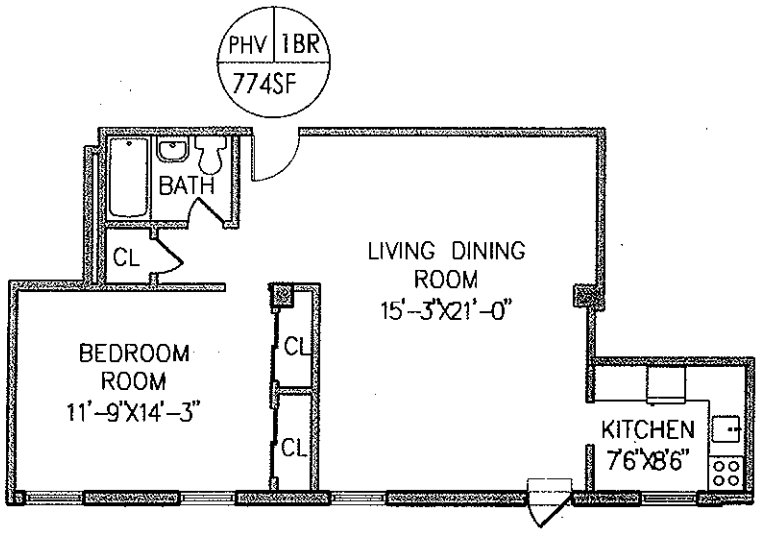
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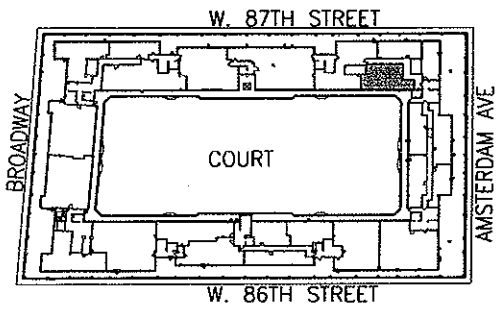
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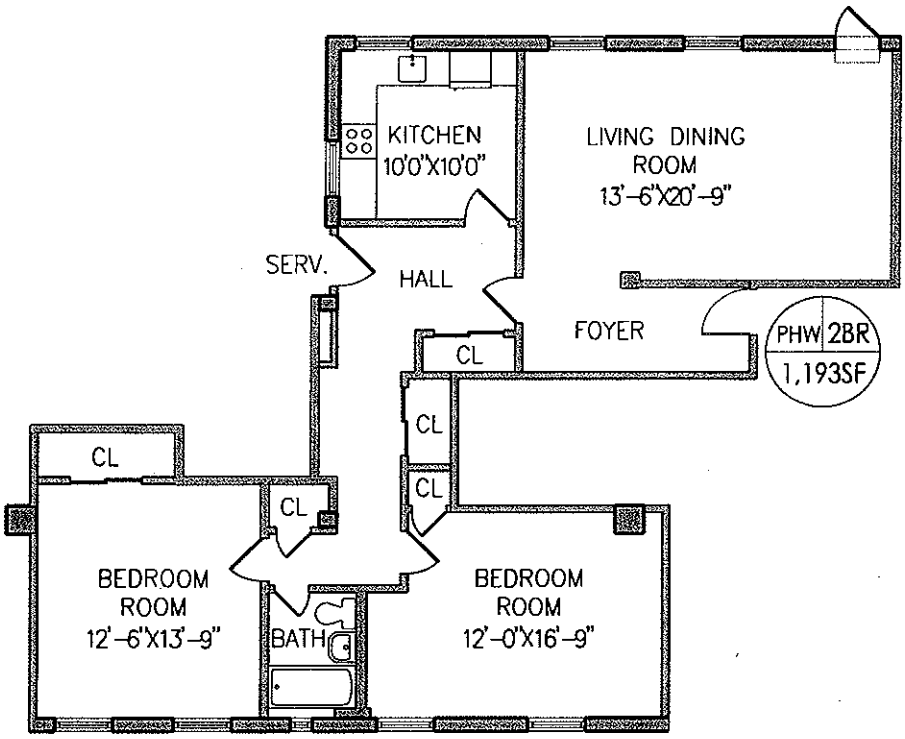
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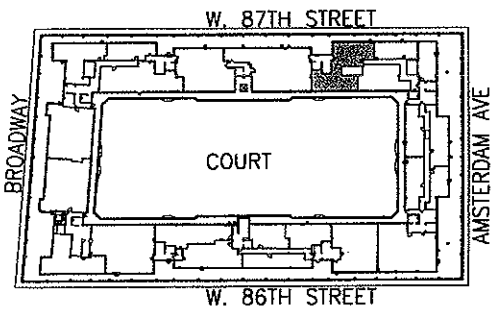
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EXHIBIT "10"

CONDOMINIUM DECLARATION

CONDOMINIUM NO. 2543-A

AMENDED AND RESTATED DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises located at
2360-2376 Broadway
New York, New York 10024

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
The Belnord Condominium

Proponent of Amended and Restated Declaration:

[Belnord Partners LLC
c/o HFZ Capital Group
600 Madison Avenue
New York, New York 10022]

Date of Declaration:
December 23, 2014

Date of Amendment:

The land affected by the within instrument lies in
Block 1234, formerly known as Lots 0019
now known as Lots _____
on the Tax Map of the Borough of New York, County of New York, City of New York

Holland & Knight LLP
Attorneys for Declarant
31 West 52nd Street
New York, New York 10019
Attn: Stuart M. Saft, Esq.
(212) 513-3308

INDEX TO DECLARATION

Article 1 Submission Of The Property....1
Article 2 Definitions; Name Of Condominium....1
Article 3 By-Laws; Condominium Governance....2
Article 4 The Land....3
Article 5 The Building....3
Article 6 The Units....3
Article 7 Dimensions Of Units....6
Article 8 General Common Elements And Limited Common Elements....7
Article 9 Right To Combine, Subdivide Or Realign Units....10
Article 10 Use Of Building And Units; Vaults....14
Article 11 Person To Receive Service....15
Article 12 Determination Of Percentage Interests In Common Elements....15
Article 13 Encroachments....15
Article 14 Access To Common Elements....16
Article 15 Easements And Name Of Condominium....17
Article 16 Power Of Attorney To The Condominium Board....24
Article 17 Covenants Running With The Land....25
Article 18 Amendments Of Declaration....26
Article 19 Termination Of Condominium....28
Article 20 Waiver....29
Article 21 Captions....29
Article 22 Certain References....29
Article 23 Retail Leases....30
Article 24 Severability....31
Article 25 Covenant Of Further Assurances....32
Article 26 Successors And Assigns....33
Article 27 Consents....33
Article 28 Incorporation By Reference....34
Article 29 Non Recourse....34
Article 30 Development Rights....34
Article 31 Changes In The Residential Units....34
Article 32 Acquisition Of Residential Units By The Residential Board....36

Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
E. Power of Attorney

AMENDED AND RESTATED
DECLARATION
OF
THE BELNORD CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Belnord Partners LLC, a Delaware limited liability company, having an office c/o HFZ Capital Group at 600 Madison Avenue, 15th Floor, New York, New York 10022 ("Declarant"), does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY

1.1 This Declaration amends and restates the Declaration of Condominium and By-Laws dated December 23, 2014 and recorded March 3, 2015 in the New York County Registers Office as CRFN 2015000071771 (the "Initial Declaration"). Declarant hereby resubmits 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 Belnord Condominium" (the "Condominium").

1.2 Included in the Property is a building (the "Building") consisting of two (2) floors below grade and twelve (12) floors above grade including 213 Residential Units and Residential Common Elements (the "Residential Section"), and two (2) Retail Units and Retail Common Elements (the "Retail Section"). The Residential Units and Retail Unit are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owner of the Residential Unit is herein called the "Residential Unit Owner". The owner of the Retail Units are herein called the "Retail Unit Owners". The Residential Unit Owners and the Retail Unit Owners are collectively referred to herein as the "Unit Owners" and each individually as a "Unit Owner." Notwithstanding anything to the contrary, in the event any Unit is subdivided any reference to said Unit or Unit Owner shall be deemed to include, collectively, all said Resultant Units and the rights of the said Resultant Unit Owners shall be as set forth in Section 18.4 hereof.

ARTICLE 2
DEFINITIONS; NAME OF CONDOMINIUM

2.1 All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

2.2 The Condominium and the Building shall be designated and known as "The Belnord Condominium." The Declarant shall own and control all rights and interests in and to the name of the Condominium and Building, including the right to apply for any state trademark

and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom the Declarant believes may be infringing such rights. Only the Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

2.3 The Declarant and Retail Unit Owner shall have the right to maintain plaques on the exterior facade of the Building reflecting their interests as long as such plaques conform to the Signage requirements of this Declaration and the By-Laws.

2.4 The Master Unit has been conveyed to the Master Unit Owner. All of the rights and obligations of the Declarant are hereby assigned to the Master Unit Owner, and the Master Unit Owner hereby assumes all of the rights and obligations of the Declarant. The Sponsor of the offering of the individual Residential Units shall be the Master Unit Owner and the Declarant.

ARTICLE 3
BY-LAWS; CONDOMINIUM GOVERNANCE

3.1 Attached to this Declaration as Exhibit D and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

3.2 The affairs of the Condominium shall be governed and controlled by a Board of Managers (the "Condominium Board") and the affairs of the Residential Section shall be governed by a separate board of managers (the "Residential Board"), as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through the Condominium Board or the Residential Section acting through the Residential Board, as applicable, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium. When the Residential Board is authorized or obligated to act, it shall be acting on behalf of all the Residential Unit Owners.

3.3 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the Owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium to the extent and whenever applicable law requires that there be a board of managers established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board members set forth in the By-Laws shall not be required. Notwithstanding the

foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

ARTICLE 4
THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City of New York, County of New York and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 67,675 square feet.

ARTICLE 5
THE BUILDING

The Building is a mixed use building containing the following floors: Subcellar, Cellar, Ground Floor, Mezzanine, First Floor and Floors Two through Eleven, Penthouse and Residential Level. The Building is constructed of reinforced concrete and steel frame with concrete slab floor systems, including reinforced concrete columns, masonry cavity walls and concrete footings. The Building has entrances on West 86th Street and West 87th Street and the Retail Units have entrances on West 86th Street, West 87th Street, Broadway and Amsterdam Avenue.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floors on which the Unit is located; tax lot number; approximate square foot area; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Peter Farinella Architects and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 As shown on the Floor Plans, the Condominium consists in part of: (a) two hundred thirteen (213) Condominium Units designated on the Floor Plans as the Residential Units (hereinafter sometimes referred to as the "Residential Units" or by their Unit designations as set forth on Exhibit B hereto) comprising portions of the Sub-Cellar, Cellar, Ground Floor, Mezzanine Floor and the First Floor through the Eleventh Floor, and the Penthouse Floor, and (b) two (2) Condominium Units designated on the Floor Plans as the "Retail Unit" or "RETL") comprising portions of the Subcellar, Cellar, the Ground Floor and a portion of the Mezzanine Floor, which will contain four (4) stores.

6.3 Prior to its subdivision, there was one (1) Residential Unit, referred to as the "Master Unit". The Residential Units described herein are not the Master Unit and the Owner of

such a Residential Unit is not the Master Unit Owner unless so designated in writing by the Master Unit Owner or its designees.

6.4 Each Unit consists of the space designated on the Floor Plans as part of such Unit together with those Facilities located within the Unit which benefit such Unit or the Unit Owner thereof, including without limitation:

6.4.1 The front entrance door and any other entrance doors exclusively serving the Unit, windows and skylights if any; flooring; wallcoverings; molding; non-load bearing interior walls and partitions; sheet rock and plaster wall coverings; smoke detectors and carbon monoxide detectors; all plumbing, gas, heating fixtures and equipment such as (without being exhaustive and by way of example only) heating, ventilating and air conditioning ("HVAC") units (including their fans and coils), heating equipment, ranges, sinks, bathtubs, showers, shower pans, water closets and appliances and facilities, refrigerators, dishwashers, washers and dryers, as may be affixed, attached or appurtenant to such Unit and which serve such Unit exclusively. Plumbing, gas, heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut off valves attached to fixtures, appliances and equipment which are part of the Unit and exclusively service a Unit. Plumbing, gas, heating fixtures and equipment shall not include gas, water or other pipes, conduits, wiring or ductwork from the point at which such pipes, wiring, ductwork or conduits service other Units, unless such installations were made by a Unit Owner, in which event the Unit Owner and its successors and assigns shall be responsible for Maintaining such installations which will become part of the Unit. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit, including without limitation, facilities for fire safety which are located within the Unit and which exclusively serve the Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit, any Common Element or of the Building.

6.4.2 Central and appurtenant Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are located within the Unit and which exclusively serve the Unit.

6.4.3 Windows, passages, hallways and corridors and interior walls including sheetrock, plaster and studs (other than the structural components thereof), to the extent any of the same are within the Unit or exclusively benefit the Unit Owner. The plate glass windows on the Retail Unit shall be part of the Retail Unit.

6.4.4 All elevators (and their respective shafts and pits to the extent not designated as a Common Element on the Floor Plans), stairs, if any, and all related Facilities located within the Unit and not specifically designated as a Common Element on the Floor Plans.

6.4.5 All Signage affixed to the Building in accordance with the provisions of this Declaration and the By-Laws and exclusively serving the Unit or Unit Owner.

6.5 A Unit shall not include any of the Common Elements located therein or any Facilities, plumbing, electrical, heating, venting and air conditioning work, machinery, or other materials and equipment used exclusively by and for the other Unit or the Unit Owner.

6.6 Each Unit also includes all storefronts, entranceways, windows and window framing, door assemblies and related and similar installations in the exterior facade exclusively opening into the Unit as more particularly delineated on the Floor Plans.

6.7 Each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit, any Common Element or of the Building.

6.8 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in each of the Residential Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.9 The Master Unit Owner has subdivided the Master Unit into two hundred thirteen (213) smaller units (the "Residential Units") and may change the use of the Unit or Units by executing an Amendment to this Declaration without obtaining the consent of the other Unit Owners.

6.10 The Residential Section includes all related Facilities exclusively serving the Residential Units. The Residential Section shall also include all passages, lobbies, hallways, stairs, stairways and landings, corridors, mechanical space and other rooms, if any, which are used exclusively by the Residential Unit Owners and are not otherwise expressly designated on the Floor Plans as part of the Retail Unit or the Common Elements. Specifically, the Residential Section includes:

6.10.1 The pipe tunnels, boiler room, passageways, and egress corridors in the Sub-Cellar;

6.10.2 The electric rooms, corridors, ramps, shuttles, elevator machine rooms, passenger elevators and service elevators, trash room, pumps, oil tank room, storage rooms, pump rooms, gas service room, supply closets, telecommunications room, janitorial closets, electrical equipment room, employee lounge, locker rooms, plumber shop, workshops and vaults in the Cellar;

6.10.3 The building service lobby, shuttles, pantry, exercise room, bike storage room, playroom, porter room, concierge lobby, passenger elevator lobby, package room, steam rooms, restrooms, exercise room, residential hallways, yoga aerobic room, massage room, residential stairwells, offices, egress lobby, parlor, office reception, vehicle ramps, concierge, and parlors on the Ground Floor;

6.10.4 The stairwells, passenger elevators, passenger elevator lobbies, service elevators, and service elevator lobbies on the Mezzanine Floor through the Penthouse Floor; and

6.10.5 The skylights, cooling towers, elevator bulkheads, flue, stairwells, HVAC equipment and the water tank on the Residential Level (provided, however, that the Retail Unit Owner shall be responsible for the cost of repairing and Maintaining the cooling tower which exclusively serves the Retail Unit).

6.11 The Retail Unit includes portions of the Sub-Cellar, Cellar, Ground Floor and Mezzanine Floor. The Retail Unit shall also include all passages, hallways, stairs, stairways and landings, corridors, mechanical space and other rooms, if any, which are used exclusively by the Retail Unit Owner and are not otherwise expressly designated on the Floor Plans as part of another Unit or the Common Elements. Specifically, the Retail Unit includes:

6.11.1 Store 2, the pump area and the steam valve area in the Sub-Cellar;

6.11.2 Stores 1 - 4, Store 2's elevator machine room, Shuttle SE2, and Shuttle PE1 in the Cellar;

6.11.3 Stores 1 - 4, Shuttle PE1, and Shuttle SE2 on the Ground Floor; and

6.11.4 Store 4 on the Mezzanine Floor.

6.12 Each Unit is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 The approximate square foot area of each Residential Unit has been measured, within reasonable tolerances, horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Residential Unit is adjacent to another Residential Unit, the centerline of demising walls separating such Residential Unit from the adjacent Residential Unit and (b) where a Residential Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Residential Units..

7.2 The approximate floor area of each Unit has been measured vertically from the top of the unfinished concrete floor slab below to the underside of the unfinished concrete slab above.

ARTICLE 8
GENERAL COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land, the General Common Elements, the Limited Common Elements and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The "General Common Elements" are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage of Common Interest. The General Common Elements are for the common use of all Unit Owners. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit some but not all of the Units, and consist of the Retail Common Elements, the Residential Common Elements, and the Residential Limited Common Elements. The "Retail Common Elements" of the Condominium consist of those Common Elements that serve or benefit exclusively the Retail Unit or the Retail Unit Owner. The "Residential Common Elements" of the Condominium consist of those Common Elements that serve or benefit exclusively the Residential Section or the Residential Unit Owners. The "Residential Limited Common Elements" consist of those Residential Common Elements that serve or benefit some but not all of the Residential Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein or in the By-Laws.

8.4 The General Common Elements consist of the following: the parts of the Property designated on the Floor Plans as General Common Elements and/or as Common Elements (exclusive of Common Elements, if any, designated on the Floor Plans as Residential Common Elements or Retail Common Elements) and include (even if within the dimensions of a Unit):

8.4.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.4.2 Any land lying in the bed of any street, road or avenue open or proposed, public or private, in front of or adjoining the Land, (a) any award made or to be made in lieu thereof, (b) any unpaid award for damage to the Land or the Building by reason of change of grade of any street, and (c) any strips and gores bisecting, adjoining or adjacent to the Land.

8.4.3 All easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property and excepting those which by their terms or by the terms of this Declaration are appurtenant or pertain only to less than all Units.

8.4.4 The fire alarm system and sprinkler system or any other life safety system if and to the extent any of the foregoing serve both the Retail Unit and the Residential Section.

8.4.5 Except as otherwise set forth herein, any of the following: all foundations, footings, roof, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, together with the exterior walls of the Building beyond the Unit-side of the glass, or concealed block work or concealed structural members of those walls and any other exterior feature of the Building, to the extent the same serve both the Retail Unit and the Residential Section.

8.4.6 Any riser control valves for common fire standpipe riser, to the extent the same serves both the Residential Units and the Retail Unit.

8.4.7 Any zone control valves for the fire standpipe riser rising from the First Floor to the fire reserve water tanks on the Roof of the Building and common fire alarm riser, to the extent the same serve both the Residential Section and the Retail Unit.

8.4.8 Any fire reserve water tanks located on Roof which supply the sprinkler and fire standpipe in the Building, to the extent the same serve both the Residential Section and the Retail Unit.

8.4.9 The mechanical equipment located in the Sub-Cellar, Cellar and on the Roof of the Building, to the extent the same serve both the Residential Section and the Retail Unit.

8.4.10 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of all of the Units and are not a part of any Unit.

8.4.11 All Units which may hereafter be acquired and held by the Condominium Board on behalf of all Unit Owners, but only while so held.

8.4.12 All central and appurtenant installations for services such as power, light, telephone, television, cable, gas, sanitary and storm drainage, hot and cold water, condenser water, heat and air-conditioning (including all pipes, ducts, chutes, wires, vents, shafts, lines,

cables and connections used in connection therewith), to the extent the same serve both the Residential Section and the Retail Unit.

8.4.13 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, to the extent the same serve both the Residential Section and the Retail Unit.

8.4.14 To the extent not specifically made part of a Unit or a Limited Common Element, by the terms of this Declaration, all other parts of the Property including all apparatus and installations existing on the Land for common use which are necessary or convenient to the existence, Maintenance or safety of the Property.

8.4.15 In the event of any conflict between this Section and the Floor Plans, the Floor Plans shall control.

8.5 Limited Common Elements consist of any central and appurtenant installations and equipment for such services as power, heat, light, telephone, gas, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits, maintenance, meter, elevators, elevator shafts and elevator pits, corridors and common spaces used in connection with or serving exclusively either the Residential Units or the Retail Unit or their Limited Common Elements including, but not limited to:

8.5.1 The Retail Common Elements consist of the following:

8.5.1.1 All foundations, footings, columns, girders, slabs and ceilings exclusively serving the Retail Unit and which do not abut another Unit or Common Element, and beams, supports and interior load bearing walls except as otherwise set forth in Sections 8.4 or 8.5.2 of this Declaration.

8.5.1.2 Portions of the exterior facade which are appurtenant to the Retail Unit.

8.5.1.3 Electric meters and panels, electric closets, feeders, risers and Facilities, retail gas meter, direct burial telephone cables and the boiler serving the Retail Units (located within the Residential Section or the General Common Elements) serving exclusively the Retail Section, if any.

8.5.1.4 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not part of the Retail Unit, the Residential Section or General Common Elements.

8.5.1.5 Facilities, if any, for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Retail Section and which are not part of the Retail Unit, Residential Section or General Common Elements.

8.5.1.6 All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Retail Unit or the Retail Common Elements.

8.5.1.7 All other Common Elements exclusively serving the Retail Unit or the Retail Unit Owner.

8.5.2 The Residential Common Elements consist of the following:

8.5.2.1 All foundations, footings, columns, girders, slabs and ceilings exclusively serving the Residential Section and which do not abut the Retail Unit or Common Elements, beams, and supports and interior load bearing walls except to the extent included in Section 8.4 or 8.5.1.

8.5.2.2 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter and direct burial telephone cables serving exclusively the Residential Section, if any.

8.5.2.3 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not part of the Residential Units or the Retail Section or General Common Elements.

8.5.2.4 Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Residential Section and which are not part of the Residential Units or the Retail Section or General Common Elements.

8.5.2.5 Portions of the exterior facade which are appurtenant to the Residential Section.

8.5.2.6 The courtyard on the Ground Floor, subject to any easements as set forth in Article 15 hereof.

8.5.2.7 The Main Roof and bulkhead roof, subject to any easements as set forth in Article 15 hereof.

8.5.2.8 All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Residential Section or the Residential Common Elements

8.5.2.9 All street trees, shrubbery, planters and other plantings, if any, located on the street level on the sidewalks surrounding the Property.

8.5.2.10 All other Common Elements exclusively serving the Residential Units or the Residential Unit Owners.

8.5.3 The Residential Limited Common Elements consist of the terraces in the roof area on the Penthouse floor.

ARTICLE 9
RIGHT TO COMBINE, SUBDIVIDE OR REALIGN UNITS

9.1 Rights of Declarant and the Retail Unit Owner.

9.1.1 Notwithstanding any other provision of the Declaration or By-Laws, Declarant and its designees (to the extent applicable to any Unit owned by them and the General and Residential Common Elements) shall have the right without the consent of any other Unit Owners, or the Condominium Board, or the Residential Board but subject to the terms of any Permitted Mortgage, from time to time and so long as such action shall not impair the structural integrity of the Building or materially affect the operation of any Building Systems, (a) to make alterations, additions, improvements, replacements and/or repairs, structural or non-structural, ordinary or extraordinary, in, to and upon the applicable Units and their appurtenant Common Elements, including to the General Common Elements; (b) to change the layout, number of rooms, or size or number of the Unsold Units (or, as applicable, the General Common Elements or Residential Common Elements) or by subdividing the same into any desired number of Units (or by combining any Units resulting from any such subdivision); (c) to create and designate a Limited Common Element (including, without limitation, existing Limited Common Elements) for the exclusive use of the newly created Residential Units; (d) to convert space or constituents of its Unsold Units into newly designated Limited Common Elements and/or convert and designate one or more of the Limited Common Elements as a part of the newly created Residential Units; (e) to combine Units with the consent only of the owners of such Units to be combined; (f) if appropriate, to reapportion among any newly created Unit(s) resulting from any subdivision (or combination) as provided above the Common Interest appurtenant to the Units; (g) to construct, install, Maintain, repair, replace or alter a storefront, façade or other exterior or structural system or portion of the Unsold Units or the General Common Elements); (h) to dedicate any or all utility, sewer, and drainage easements in any portion of the Property to any governmental body, public benefit corporation or utility company if the Declarant or designee of Declarant shall deem it necessary or desirable for the proper operation and Maintenance of such Unit, provided Declarant or its designee consent in writing prior thereto, and (i) to amend the certificate of occupancy of the Building or obtain a new certificate of occupancy therefor in connection with the exercise of any of its rights under this Article 9.1.1. However, by reason of the foregoing, the Common Interest of the Retail Unit or any sold Residential Unit shall not be affected unless the affected Unit Owner consents thereto. Limited Common Elements may be created for the exclusive use of any or all of the aforesaid subdivided (or combined) Units as provided above, in which event the Common Expenses exclusively attributable to such Limited Common Elements shall be borne by the owners of such subdivided (or combined) Units. Any rights granted herein to the Declarant over or relating to the General Common Elements may be exercised only to the extent that such exercise will not have or create a material and adverse impact to or upon the Retail Unit.

9.1.2 Notwithstanding any other provision of the Declaration or By-Laws, the Retail Unit Owner and its designees shall have the right without the consent of any other Unit Owners, or the Condominium Board or Residential Board, but subject to the terms of any Permitted Mortgage, from time to time and so long as such action shall not impair the structural integrity of the Building or materially affect the operation of any Building Systems, (a) to make alterations, additions, improvements, replacements and/or repairs, structural or non-structural, ordinary or extraordinary, in, to and upon the Retail Unit and its appurtenant Common Elements; (b) to change the Retail Unit or Retail Common Elements or any part thereof by changing the layout, number of rooms, or size or number of the Retail Unit or the Retail Common Elements or by subdividing the same into any desired number of Units (or by combining any Units resulting from any such subdivision); (c) to create and designate a Retail Common Element (including,

without limitation, existing Retail Common Elements) for the exclusive use of the newly created Units; (d) to convert space or constituents of the Retail Unit into newly designated Retail Common Elements and/or convert or designate one or more of the Retail Common Elements as a part of the newly created Units; (e) to combine Units with the consent only of the owners of such Units to be combined; (f) to reapportion among any newly created Unit(s) resulting from any subdivision (or combination) as provided above the Common Interest appurtenant to the Unit(s); (g) to construct, install, Maintain, repair, replace or alter a storefront, façade or other exterior or structural system or portion of the Retail Unit or Retail Common Elements; (h) to dedicate any or all utility, sewer and drainage easements in any portion of the Property to any governmental body, public benefit corporation or utility company if the Retail Unit Owner or designee of the Retail Unit Owner shall deem it necessary or desirable for the proper operation and Maintenance of the Retail Unit, provided Declarant or its designee consent in writing prior thereto; and (i) to amend the certificate of occupancy of the Building or obtain a new certificate of occupancy therefor in connection with the exercise of any of its rights under this Article 9.1.2. However, by reason of the foregoing, the Common Interest of the other Units shall not be affected unless the affected Unit Owners consent thereto. Limited Common Elements may be created for the exclusive use of any or all of the aforesaid subdivided (or combined) Units as provided above, in which event the Common Expenses exclusively attributable to such Limited Common Elements shall be borne by the owners of such subdivided (or combined) Units. The provisions of this Section 9.1.2 may not be added to, amended, modified or deleted without the prior written consent of the Retail Unit Owner.

9.2 Amendments to Declaration.

9.2.1 Declarant and/or its designees, as the case may be, shall have the right (and the obligation to do so in case clause 9.1.1(a) above applies) to reflect any of the matters described above in Section 9.1.1 in a duly recorded amendment to the Declaration or the By-Laws or the Floor Plans, which amendment and the recording thereof shall not occur upon less than five (5) days' prior written notice to, but shall not require the consent of, the Condominium Board, the Residential Board, and/or other Unit Owners. In making any additions, alterations, or improvements pursuant to this Article 9, Declarant or its designees shall (i) make all reasonable efforts to minimize any interference with the other Unit Owners' use and enjoyment and business conducted in their Units for permitted purposes; (ii) comply with all laws, ordinances and governmental authorities having jurisdiction and (iii) hold the Condominium Board and the Residential Board and the other Unit Owners harmless from any liability arising therefrom. Notwithstanding anything to the contrary contained herein, neither the Declarant nor its designee shall take any action described in this Section 9.2.1 for so long as a Permitted Mortgage of the Master Unit (as such term is defined in the By-Laws) has a lien on any Residential Unit that would be affected by such action, without the prior written consent of the Permitted Mortgagee of the Master Unit (as such term is defined in the By-Laws), if such consent is required under the terms of the Master Unit Owner's loan.

9.2.2 The Retail Unit Owner and/or its designees, as the case may be, shall have the right (and the obligation to do so in case clause 9.1.2(a) above applies) to reflect any of the matters described above in Section 9.1.2 in a duly recorded amendment to the Declaration or the By-Laws or the Floor Plans, and may further amend the Declaration and the By-Laws to provide for the conduct of the affairs of the Retail Unit as subdivided in any manner which does not

increase the obligations or decrease the rights of any of the other Unit Owners under the Declaration or the By-Laws, which amendment and the recording thereof shall not occur upon less than five (5) days' prior written notice to, but shall not require the consent of, the Condominium Board, the Residential Board, and/or other Unit Owners. In making any additions, alterations, or improvements pursuant to this Article 9, the Retail Unit Owner shall (i) make all reasonable efforts to minimize any interference with the other Unit Owners' use and enjoyment and business conducted in their Units for permitted purposes; (ii) comply with all laws, ordinances and governmental authorities having jurisdiction, and (iii) hold the Condominium Board and other Unit Owners harmless from any liability arising therefrom. Notwithstanding anything to the contrary contained herein, the Retail Unit Owner shall not take any action described in this Section 9.2.2 for so long as a Permitted Mortgage of the Retail Unit has a lien on any Unit that would be affected by such action, without the prior written consent of the Permitted Mortgagee of the Retail Unit, if such consent is required under the terms of the Retail Unit Owner's loan.

9.3 The consent of the Condominium Board, the Residential Board and/or other Unit Owners shall not be required for the exercise by the Declarant or its designees, or the Retail Unit Owner, as the case may be, of the rights and powers set forth in this Article 9. Neither the provisions of this Article 9 nor any of the other rights and powers of the Declarant or its designees (as the case may be) or the Retail Unit Owner, as applicable, under this Declaration or the By-Laws, including without limitation the authority of Declarant or its designees or the Retail Unit Owner to record an amendment of the Declaration or By-Laws or the Floor Plans pursuant to this Article 9, may be modified or deleted by amendment of the Declaration or By-Laws or otherwise, without the approval of the Declarant or its designees or the Retail Unit Owner, as applicable. The signatures of the other Unit Owners and/or Condominium Board and/or the Residential Board shall not be required in connection with any amendment to the Declaration or By-Laws or the Floor Plans permitted above or to any application or other document necessary or convenient to the exercise by the Declarant or its designees, or the Retail Unit Owner, as the case may be, of any of their rights or powers under this Article 9, including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Condominium Units and reapportionment of assessed valuation by reason thereof. Nevertheless, the Unit Owners, the Residential Board and Condominium Board shall execute any such amendments, applications or other documents and they hereby grant to the Declarant and/or its designees, an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to execute, deliver and/or record any such amendments, applications or other documents on behalf of the Condominium Board, the Residential Board and Unit Owners, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board, the Residential Board or the Unit Owners.

9.4 In the event the Delarant or Retail Unit Owner (the "Requesting Owner") seeks to change an existing use of a Unit, such Requesting Owner shall have the right, from time to time, to amend the certificate of occupancy of the Building, if required, to reflect such change in usage, provided that (i) such new use is not prohibited hereunder, under the By-Laws or under applicable Law and (ii) such use does not limit, under applicable Laws, the uses to which the

other Units may be put. The Condominium Board and each Unit Owner shall cooperate with the Requesting Owner, at the Requesting Owner's expense, and execute all applications, authorizations and other instruments reasonably required to enable the Requesting Owner to amend the certificate of occupancy, provided that the Condominium Board and other Unit Owners, other than the Requesting Owner, shall not incur any liability, cost or expense in connection with such application or to any person having any claim of injury to persons or damage to property arising therefrom.

9.5 Nothing contained herein shall allow (a) the Declarant to take any action that will have a material adverse impact on the Retail Unit Owner, or (b) the Retail Unit Owner to take any action that will have a material adverse impact on the Declarant or the Residential Unit Owners.

ARTICLE 10
USE OF BUILDING AND UNITS; VAULTS

10.1 Residential Units. As more particularly set forth in the By-Laws, the Units may be used for any lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit and (2) applicable governmental laws and regulations.

10.2 Declarant acknowledges and agrees that there are certain spaces located below the surface of West 86th Street, Amsterdam Avenue, and Broadway owned by the City of New York (the "City"), the use of which is appurtenant to the Property but such use is subject to revocation by the City (all such spaces collectively, "Vaults", and each space or a portion thereof, a "Vault").

10.3 Nothing contained in this Article 10 shall be deemed to designate any of the Vaults as part of the Property, part of any Unit or any Common Element, it being agreed that the City holds title to the Vaults and that the uses thereof contemplated hereunder are subject to revocation by the City. Provided same is not revoked by the City, the Residential Board shall have exclusive use of the Vaults.

10.4 A Residential Unit may be used for any lawful purposes, and in accordance with Section 6.19.4 of the By-Laws.

10.5 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant (and its designee) may, without the permission of the Residential Board, (1) grant permission for the use of any Unsold Units owned by it as a professional office or for any other purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

10.6 Retail Unit. The Retail Unit may be used for any use permitted by Law, except as set forth in the By-Laws.

10.7 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 or Board(s) shall have the obligation pursuant to the Declaration, and the By-Laws to maintain or repair such portion of the Property.

ARTICLE 11
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, having an address at One Commerce Plaza, 99 Washington Avenue, Albany, NY 12231, is hereby designated to receive service of process in any action which may be brought against the Condominium. The Secretary of State shall be directed to mail a copy of any process served to the Extell Development Corporation, 805 Third Avenue, 7th Floor, New York, New York 10022 with regard to the Retail Section and HFZ Capital Group, 600 Madison Avenue, 15th Floor, New York, New York 10022 with regard to the Common Elements or the Residential Section, or to any such other address as designated by the Condominium or the Condominium Board.

ARTICLE 12
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based upon the approximate proportion that the floor area of each Unit at the date of the Declaration bears to the then-aggregate floor area of all of the Units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. The Common Interest of each unit is set forth on Exhibit B annexed hereto. The aggregate Common Interest for all Units is 100%.

ARTICLE 13
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or Residential Board, as applicable, or made by Declarant or its designee, or the owner of any Retail Unit in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Maintenance of the same as long as the Building shall stand.

ARTICLE 14
ACCESS TO COMMON ELEMENTS

14.1 The Retail Unit Owner and the Residential Board shall have an easement in common with all other Unit Owners to use, Maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve its Unit(s) including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, Maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board and het Residential Board or their agents, as applicable, to the extent such Board is permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to Maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 14 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 Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "Emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

14.2

14.2.1 The Declarant or any of its affiliates or designees, successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the Property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for (a) construction or renovation of the Building, or any part thereof, (b) the inspection, Maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or its designees, or the Limited Common Elements appurtenant to the Unit, and (c) in fulfilling the Declarant's obligations under any Condominium offering plan as may be promulgated by the Declarant for the Property or any portion thereof (the "Plan") and (d) the leasing and sale of all or any portion of the Building and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant or such other party provides reasonable prior notice to the owners of the Unit to which access is required, or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units.

14.2.2 The Declarant and the Boards shall reasonably cooperate with Retail Unit Owner and its successors, assigns, invitees, licensees, contractors, employees and tenants, to provide to Retail Unit Owner (a) ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Retail Unit or any part thereof, (b) the ability to inspect, Maintain and perform alterations, replacements and repairs in or about the Retail Units or the Limited Common Elements appurtenant to the Retail Unit, provided (i) Retail Unit Owner repairs any resulting damage to any Unit or Common

Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Retail Unit Owner provides reasonable prior notice to owners of the Unit to which access is required, or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the other Units.

14.3 The Condominium Board shall, if any question arises, determine the purpose for which a General Common Element is intended to be used. The Residential Board shall, if any question arises, determine the purpose for which a Residential Common Element is intended to be used. Each Board, as applicable, shall have the right to regulate access to the applicable Common Elements and to promulgate rules and regulations scheduling the use of such Common Elements, and limiting the use of such Common Elements to Unit Owners, their tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a Common Element by a Unit Owner and such Unit Owner's guests, for special occasions (for example and without limitation, licensing a portion of the amenity space to a Unit Owner or tenant of an apartment to host an event for several hours on a particular day). Such use may be conditioned upon, among other things, the payment by the Unit Owner (or other Person or entity) seeking such use, and the assessment or license fee as may be established by the Board(s) of Managers for the purpose of defraying the costs of such use, provided, however, such assessment or license fee shall be consistent with policies and procedures adopted by the Board(s) and shall be consistently applied to all Unit Owners and all tenants of all apartments, and provided further, as set forth in Section 2.2 of the By-Laws, the Board(s) may not enact rules or regulations or perform any act that would discriminate against any Unit Owner or the tenants of that Owner's Unit in connection with the same.

14.4 The Declarant, the Condominium Board and the Residential Board (the "Installing Party") shall have the right to erect temporary scaffolding on any roofs or terraces of the Building in connection with maintenance and repairs of the Building and Common Elements, provided that the scaffolding shall be subject to all applicable Law and Legal Requirements, and shall be constructed in a way as to not interfere with the use and occupancy of, or have a material and adverse effect on, the Retail Unit.

ARTICLE 15
EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the General Common Elements and an easement for ingress and egress through the Units as the case may be, and for the use of any Common Element, to the extent necessitated by an Emergency. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.2

15.2.1 Declarant and its designees shall have an easement, without the necessity of obtaining the consent of the Condominium Board, the Residential Board and/or Unit Owners over any part of the Property, including each Unit and the Common Elements, in order to

inspect, Maintain, repair, replace or alter their respective Units or the General and Limited Common Elements as provided in this Declaration and the By-Laws.

15.2.2 Retail Unit Owner shall have an easement, without the necessity of obtaining the consent of the Condominium Board, the Residential Board and/or Unit Owners, over any part of the Property, including each Unit and the Common Elements, for the exclusive use of, and in order to inspect, Maintain, repair, replace or alter the Retail Unit or the Retail Common Elements as provided in this Declaration and the By-Laws.

15.3 Declarant and/or its designees, shall each have an easement without the necessity of obtaining consent of the Condominium Board, the Residential Board and/or the other Unit Owners (1) over the Property, including each Unit and the Common Elements, for access to and to construct, install, erect, inspect, Maintain, repair, operate, use and replace from time to time one or more Signs (as hereinafter defined) on the Property (including, without limitation on any Common Element, storefront, exterior façade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in the Residential Section or advertising any of the services and/or facilities of the Residential Section or the services and/or facilities of any tenant occupying the Residential Section; (2) over the Property, including each Unit and the Common Elements in connection with the sales and/or leasing of Units; (3) (as to the owner of the Retail Unit) over the Property, and the Common Elements for access to and to construct, install, erect, inspect, Maintain, repair, operate, use and replace from time to time a storefront, façade or other exterior portion adjacent to the Retail Unit; (4) over any part of the Property, including each Unit and the Common Elements (including, without limitation, the stairways, walkways, elevators, vestibules, and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Unit), inspection, Maintenance, repair, operation, improvement or use of any of the following serving the Residential Section: flues and/or ducts, security system (including, without limitation, any and all cables and electrical lines as may be desirable in connection with the installation, Maintenance, repair and/or replacement of telecommunications or similar equipment on any portion of the roof that alarms, gates, electric eyes or video cameras), smokestacks, heating, air-conditioning systems and devices and exhaust and ventilation fans, systems and devices, in each case, located anywhere on the Property. Notwithstanding the above, the Declarant may install Signs on the portion of the façade of the Building adjacent to its Unit on 86th Street and 87th Street at least 100 feet from the corner of Broadway or Amsterdam Avenue, as applicable, in accordance with applicable Law and Legal Requirements and to the extent such Signs do not have a material and adverse impact upon the Retail Unit(s). Any conflict with regard to what constitutes a material and adverse effect shall be determined by Arbitration. In no case shall a neon sign be installed on the exterior of the Building by the Declarant without the prior written approval of the Retail Unit Owner.

15.4 Declarant for so long as it owns any Unsold Unit, and the Condominium Board on behalf of all Unit Owners, each have the right to grant non-exclusive easements in favor of such telecommunications firm(s) as are selected by Declarant and/or the Condominium Board over the General Common Elements as may be necessary to provide such telecommunications services and satellite dish services as may be described in such written agreements as may be entered into by Declarant and/or the Condominium Board in connection with the installation, Maintenance, repair, replacement and removal of any and all communications equipment (the

"Telecommunications Services"). In addition, such telecommunication firms, to the extent permitted by Declarant or the Condominium Board, shall have an easement for access to each Unit in furtherance of performing the Telecommunications Services. Each Unit Owner shall provide Declarant and its successors and assigns with access to its Unit upon reasonable notice. The foregoing easements shall be exercised in such manner as not to unreasonably disrupt the use by Unit Owners of their respective Units and any Limited Common Elements appurtenant thereto.

15.5 In the case of an Emergency, all Permitted Users shall have a right of emergency egress through passageways, emergency stairways and exits contained within any Unit, Limited Common Element or General Common Element, and each Unit shall be subject to the rights of all Permitted Users to use such passageways, stairways and exits for emergency egress.

15.6 Notwithstanding anything to the contrary set forth herein and except as provided in Sections 14.1 and 15.1 hereof, the retail tenants of the Retail Unit Owner or other occupants of any of the retail space in the Building shall not have the right of entry to, or ingress or egress through, the Residential Section, except as reasonably required in connection with the Maintenance of the Retail Unit and the Retail Common Elements. It is the intention of this Declaration to restrict the availability of access rights to the Retail Unit Owner in the manner provided in this Section 15.6.

15.7 Declarant or its designee and the Condominium Board, shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities or otherwise or relocate any easements in any portion of the Property, as the case may be, as Declarant or its designee, or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof, or to complete the Building or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company serving a Unit or the Common Elements, and its employees and agents, shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units for their permitted purposes.

15.8 The Declarant shall have the right, until it no longer owns any Units, to use, without charge, portions of the Building, including the Common Elements, for events and/or promotional functions in connection with the sale and leasing of the Units, so long as such use shall not interfere with the reasonable access to and use of, or have a material and adverse impact on, the Retail Units.

15.9 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access

described in this Article shall be reimbursed for reasonable actual out-of-pocket costs (i) to repair damages (but not consequential damages) to the affected Unit and to pay for any additional security measures reasonably required by the Owner of such Unit (the "Impacted Owner") as a result of the exercise of the easement and right of access hereunder (all such costs, collectively, the "Access Costs"). All entries made pursuant to the easements granted in this Article 15 shall be permitted on reasonable notice, but in no event less than five (5) Business Days' notice to the Impacted Owner, except that no notice will be necessary in the case of an Emergency in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article 15, such costs shall be allocated to the Unit Owners as General Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Article is required in order to remove or cure a violation or to cure a default hereunder or under the By-Laws or any rules and regulations adopted by the Condominium Board caused by the Impacted Owner or its tenants or for the purpose of correcting any conditions originating in such Impacted Owner's Unit and threatening the other Units or all or any part of the Common Elements, such Impacted Owner shall be responsible for all said costs and expenses and any work performed in connection therewith, and the Impacted Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or validity of the Unit Owner Expenses and Access Costs contained in this Article 15 shall be resolved by Arbitration.

15.10 All Permitted Users shall have a right and easement to use the ramps, stairways, entrances and exits constituting General Common Elements and Residential Common Elements and any replacements thereof for the sole purpose of providing all Permitted Users a means of ingress and egress to and from the Land and their respective Units and an approach to and from the public street, subject to compliance with the provisions of the By-Laws.

15.11 Any easements granted to Condominium Board, the Residential Board, any Unit or any Unit Owner or any other party under this Declaration and the By-Laws may be exercised by such party's employees, agents, contractors, and tenants, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Unit Owner, the Residential Board or Condominium Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants, occupants or Permitted Users of the Units.

15.12 The Condominium Board, the Residential Board and each Unit Owner shall use commercially reasonable efforts to schedule access to the Units so as to minimize disruptions to the occupants thereof, but shall not be required to schedule their right of access at times when overtime or holiday wage rates shall be payable to employees or employees of contractors as a result of such scheduling. In the event the Impacted Owner desires to remove any affected equipment itself, such Impacted Owner shall provide the Exercising Party with notice thereof

within the aforementioned five (5) Business Days period and have an additional five (5) Business Days to complete the removal, and the cost of such removal shall constitute an Access Cost.

15.13 Any dispute by and among any Unit Owners, the Residential Board and/or the Condominium Board as to the nature, scope or interpretation of the easements and rights granted in Article 15 shall be resolved by Arbitration.

15.14 Declarant or its designee and the Residential Board with respect to the Residential Section, the Retail Unit Owner with respect to the Retail Section, and the Condominium Board with respect to the General Common Elements, shall have an easement to install, utilize, operate, Maintain, expand and relocate within the Residential Section, Retain Section or General Common Elements, as applicable, any utilities servicing the Units and/or the Common Elements including, without limitation, all pipes, wires, ducts, cables, conduits, lines, service, connections and other apparatus and equipment for any electricity, gas, steam, heat, water, sewerage, telephone, cable, and other communications Facilities as are reasonably necessary or desirable to provide all utility services required by the Unit Owners or as may be required by Law or by the utility companies providing such services (the "Utility Facilities"), together with a non-exclusive or an exclusive right and easement, as the case may be, to utilize and receive services from the Utility Facilities. The Residential Board shall have an easement to install, utilize, operate, Maintain, expand and relocate with the Residential Common Elements any Utility Facilities, together with a non-exclusive right and easement, as the case may be, to utilize and receive services from the Utility Facilities. Notwithstanding anything to the contrary set forth herein, in no event shall any Unit Owner be permitted to utilize the risers in such amounts that would leave another Unit Owner with insufficient riser capacity for the normal operations of such Unit.

15.15 Declarant, its designees, the Retail Unit Owner and the Residential Board shall each have an easement to install and Maintain Satellite Antennae of a reasonable size on those portions of the Roof (the "Roof Areas") as more particularly set forth herein.

15.15.1 The Roof Areas for use by the Retail Unit Owner shall consist of 100 square feet on the side of the roof facing Broadway, and 100 square feet on the side of the roof facing Amsterdam Avenue, provided, however, that the Declarant and the Condominium Board shall have the right, from time to time, to designate alternate locations for the Satellite Antennae. The first such relocation shall be performed at the sole cost and expense of the Retail Unit Owner, and any subsequent relocations shall be performed at the sole cost and expense of the Condominium Board.

15.15.2 The Satellite Antennae of the Retail Unit Owner shall be used only in connection with the business(es) of the Retail Unit(s). Additionally, in no event may the Satellite Antennae installed by the Retail Unit Owner cause signal interference with any antennae or other equipment installed by Declarant or the Board.

15.15.3 The Retail Unit Owner and Residential Board shall not install any Satellite Antenna, which is to be utilized by a Person other than a Unit Owner or a tenant of the Unit Owner to operate their respective businesses. Notwithstanding anything herein to the contrary, the Declarant shall have the right to install Satellite Antennae for any purpose

anywhere on the Roof (without Board consent), other than the locations designated, from time to time, for such use by the Retail Unit Owner.

15.15.4 Any such Satellite Antenna shall be installed in a manner that minimizes the nuisance element of such placement as between the Retail Unit Owner and the Residential Board (on behalf of the Residential Unit Owners) and is consistent with use of the Roof.

15.15.5 Installation of any such Satellite Antenna shall in all events (a) be in compliance with applicable law and (b) subject to the "relocation" provision above, be at the installing party's sole cost and expense, and (c) the installing party shall, at its own cost and expense, Maintain all such Satellite Antenna and any portion of the Common Elements used in connection therewith to the extent the Maintenance is a result of the installation or use of such Satellite Antenna.

15.15.6 Except as set forth above with respect to multiple relocations of the Retail Unit Owner's Satellite Antennae, in no event shall any costs incurred in connection with installation, operation or Maintenance of any of the Satellite Antennae be considered a General Common Expense.

15.15.7 Any relocation of the Satellite Antenna by the Retail Unit Owner or Residential Board shall be performed in such manner as to minimize the interference with the use of such Satellite Antenna by the other Unit Owners or their tenants and shall not impair the services provided or type of equipment used, prior to such relocation of the Satellite Antenna. Except in an Emergency (and except as otherwise provided in this Declaration and the By-Laws), the exercise of the rights granted and obligations set forth in this Section 15.15 with respect to the installation, Maintenance, operation or relocation of any Satellite Antenna as aforesaid or as provided elsewhere in the Declaration or By-Laws (i) shall not result in the imposition of any mechanic's or other monetary lien against any Unit; and (ii) shall be in compliance with applicable Law, this Declaration and the By-Laws.

15.15.8 The Residential Board shall have an easement to Maintain any encroachment on the Residential Section, or any Common Elements or elsewhere on the Property resulting from the installation, operation, Maintenance, repair, alteration, rebuilding, restoration or replacement of the Satellite Antennae, including, without limitation, easements for ingress and egress and easements to use chases, conduits and other areas of the Building for wiring purposes, provided, however, that the use of such chases, conduits and other areas of the Building do not unreasonably interfere with the use of the Units or the Common Elements and are otherwise subject to the requirements of this Declaration and the By-Laws. Declarant and the Board shall reasonably cooperate with the Retail Unit Owner, upon reasonable notice from the Retail Unit Owner, to provide Retail Unit Owner access to Common Elements or other portions of the Property for the installation, operation, Maintenance, repair, alteration, rebuilding, restoration or replacement of the Satellite Antennae, provided that such access will not unreasonably interfere with the use of the Units or Common Elements for their intended purposes.

15.16 The Condominium Board, the Retail Unit Owner and the Residential Board shall have the right, at reasonable times, at reasonable intervals and upon reasonable advance notice, to enter into the Land and the Building and all Common Elements and Units therein to inspect the structural condition of the Building and the Facilities; provided, however, that only such notice as shall be practicable under the circumstances (including no notice) shall be required in order to inspect or correct conditions imminently dangerous to persons or property. Notwithstanding anything to the contrary set forth herein, the provisions of this Section 15.16 shall not be deemed to limit the rights of the Condominium Board and the Residential Board to enter into the Land and the Building and all of the Common Elements and Units therein to inspect the structural condition of the Building and the Facilities in the case of an Emergency. Each of the Retail Unit Owner and the Residential Board shall be entitled to have a representative present at all times when the Condominium Board or Retail Unit Owner accesses such Unit Owner's Unit, except in the case of Emergency, but may waive such right in writing at any time.

15.17 Any easements granted to the Condominium Board, the Declarant, the Residential Board, any Unit or any Unit Owner or any other party under this Declaration and the By-Laws may be exercised by such party's Permitted Users to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Unit Owner, the Residential Board or Condominium Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business in the Units.

15.18 The Retail Unit Owner and the Declarant shall have the right, in accordance with the provisions of the By-Laws, to make (or to allow its Permitted Users to make) reasonable quantities of penetrations in floor slabs that constitute a Common Element as part of an Alteration or Maintenance and repair and which separates two floors both of which are wholly owned by such Unit Owner, provided that such proposed penetration will not materially adversely effect the structural integrity of the Building.

15.19 The Retail Unit Owner and its designees shall have an easement (i) to access the elevator machine room located next to the SE 5 Lobby in the Cellar (as shown on the Tax Maps) to repair, Maintain, and reinstall, as needed, any Retail Unit machinery located therein; (ii) to access the meters serving the Retail Unit located in the Building's electrical rooms located near the corner of Broadway and 86th Street to repair, Maintain, and reinstall, as needed the meters serving the Retail Unit located therein in the Cellar; (iii) to access the sprinkler and standpipe connections serving the Retail Unit located in the corridor north of the Building's electrical rooms in the Cellar; and (iv) over the courtyard on the Ground Floor to access, repair, Maintain, and replace, as needed, the fresh air intake and louvers for the mechanicals in the retail stores.

15.20 The Residential Board shall have the right to access, and an easement across, the Retail Unit and any Retail Common Elements for the purpose of repairing, Maintaining, and replacing, as needed (in the sole discretion of the Residential Unit Owner), the hot and cold water pipes serving the Residential Section (and any other components of the Building which are designated as part of the Residential Section, herein or on the Floor Plans) which are located within the Retail Unit or any Retail Common Elements.

15.21 The easements set forth in Sections 15.19 and 15.20 are subject to the use of commercially reasonable efforts by the applicable Unit Owner to minimize interference with the other Unit Owner's use and enjoyment of its Unit and business conducted in such Unit for permitted purposes. Such access shall be made at reasonable times, upon reasonable notice, except in case of an Emergency.

ARTICLE 16
POWER OF ATTORNEY TO THE BOARDS

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owner (a) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate (a "Required Action"), provided that each Unit Owner shall have the right to file a grievance to appeal its own taxes independent of the Condominium Board and provided, however, that no Unit Owner shall take any action or fail to take a Required Action, the result of which is to jeopardize the property tax deduction, abatements, or other property tax benefits of any other Unit Owner; (b) to foreclose upon, take a deed in lieu of or otherwise acquire and lease, convey, mortgage or otherwise dispose, pledge and deal with any Unit pursuant to the exercise of the lien for Common Charges on behalf of the Board or as to any Unit that is conveyed to the Board pursuant to Real Property Law Section 339-x if and only to the extent permitted by the provisions of the Declaration and By-Laws; (c) to execute loan documents and grant security to a lender in connection with a loan that is otherwise permitted by the Declaration and By-Laws; (d) to amend the Declaration as might be permitted to be done by a Unit Owner or the Condominium Board in the effectuation of rights granted by the Declaration to do so; (e) to make ministerial corrections in the Declaration or such changes in the Declaration as might be required by the terms hereof; and (f) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Building which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority or governmental authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the entire Building or any consent, covenant, restriction, or easement, or any amendment thereto, affecting the entire Building or the General Common Elements which the Condominium Board deems necessary or appropriate. In the event the Units are subdivided, the Power of Attorney goes to the Board of the subdivided Units. Such form may, in the discretion of the Condominium Board, confirm or establish powers of attorney granted by Unit Owners to each other to amend the Declaration as described herein.

16.2 Each Unit Owner shall grant to Declarant and its designees an irrevocable power of attorney coupled within interest and granted for valuable consideration, to (a) execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees or the Master Unit Owner deems necessary or appropriate to comply with any law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other

public authority or governmental authority applicable to the rehabilitation, Maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof and (b) amend the Declaration to effectuate the rights granted to such party under the Declaration, the By-Laws or the Offering Plan.

16.3 Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Residential Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as hereinafter defined), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, 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 Residential Board 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 Residential Units so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Residential Section which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Residential Section or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Residential Section or the Residential Common Elements, which the Residential Board deems necessary or appropriate.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 17, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from

time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18
AMENDMENTS OF DECLARATION

18.1 Except as otherwise provided in this Article 18 or in the By-Laws or except as may otherwise be required by Law, no provision of this Declaration may be amended, modified, added to, or deleted without the vote of 66 2/3% of the Common Interest (or the Residential Board on behalf of the Residential Unit Owners) and consented to in writing by each Recognized Mortgagee to the extent required under its Recognized Mortgage (provided, however, that if such 66 2/3% does not include the vote of the Retail Unit Owner, the amendment may not have a material adverse effect on the Retail Unit Owner or the Retail Unit). No such amendment, modification, addition, or deletion shall be effective until executed and recorded in the City Register's Office.

18.2 Notwithstanding the provisions set forth in Section 18.1 above, any provision of the Declaration benefiting, protecting or otherwise affecting only either the Retail Unit or the

Residential Section and not materially adversely effecting the other, may be added to, amended, modified or deleted by such affected Unit Owner without the consent of the Condominium Board or Residential Board or the other Unit Owners not adversely effected thereby and upon a vote of 66 2/3% of the Common Interest of the applicable Unit Owners, except that no such amendment, modification, addition or deletion to the Declaration (the "Proposed Amendment") shall be effective (x) unless the Unit Owner or Board proposing such Proposed Amendment shall have provided the Condominium Board, the Residential Board and the other Unit Owners with a copy of the Proposed Amendment at least thirty (30) days prior to the date that the Unit Owner or Board intends to submit the Proposed Amendment to the City Register's Office along with a certification that such Proposed Amendment does not materially adversely effect the other Units or the Limited Common Elements appurtenant to their respective Units or the General Common Elements, and (y) until recorded in the City Register's Office. Any Proposed Amendment to be made pursuant to Section 18.2 of the Declaration shall be executed by the Condominium Board as attorney-in fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney in-fact for such purpose. Any dispute between the Retail Unit Owner and the Residential Board with respect to whether such Proposed Amendment adversely effects a Unit Owner shall be settled by Arbitration in accordance with the provisions of Article 14 of the By-Laws; provided, however, that no such dispute with respect to whether the Proposed Amendment (or any provision thereof) adversely effects another Unit or Unit Owner shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party and the Condominium Board within ten (10) Business Days of receipt by it of notice of such Proposed Amendment. A Proposed Amendment that is being filed for the purposes of reflecting a subdivision of a Unit into Resultant Units must contain a copy of the by-laws of the Resultant Unit as an exhibit thereto. Notwithstanding anything to the contrary contained herein, in no event shall this Declaration be amended in any manner that (i) has, or would reasonably be expected to have, a material adverse effect on the rights of a Unit Owner or the use of its respective Unit, (ii) changes the number of members of a Board and the number of members elected or appointed by each Unit Owner, or (iii) changes the manner in which expenses are allocated among the respective Units, without the approval of: (x) with respect to subparagraph (i) above the affected Unit Owner(s) (or, if they are Residential Units, the Residential Board) (or the Recognized Mortgagee of such affected Unit Owner to the extent required under the terms of the Recognized Mortgage and in accordance with Section 12.1 of the By-Laws) and (y) with respect to subparagraphs (ii) and (iii) above, all Unit Owners (or the Recognized Mortgagee of such affected Unit Owner to the extent required under the terms of the Recognized Mortgage and in accordance with Section 12.1 of the By-Laws).

18.3 No Recognized Mortgagee shall unreasonably withhold or delay its consent for a Unit Owner or member of the Condominium Board or Residential Board, as applicable, to vote on any modification, addition, amendment or deletion of or to the Declaration or the By-Laws unless expressly provided for otherwise under its Recognized Mortgage.

18.4 The Retail Unit Owner and the Declarant shall have the right to amend the Declaration and By-Laws, as appropriate, without the consent of any other Unit Owner, for the purpose of subdividing the Unit(s) it owns and reallocating the Limited Common Elements of such Unit Owner's Section among such subdivided Units (such amendment, a "Subdivision Amendment"). The Subdivision Amendment shall provide (i) for the creation and operation of a

board of managers (each a "Resultant Board") elected by and representing the resultant subdivided units ("Resultant Units"), (ii) for annual meetings for the owners of the Resultant Units, (iii) that any notice required to be made to a Unit Owner, shall with respect to the Resultant Units, be made to the Resultant Board, except as may be otherwise prohibited by Law and that any failure to give additional notice to the owners of the Resultant Units shall not affect the validity of any notice properly given to the Resultant Board, (iv) that any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units (each a "Resultant Unit Owner" and collectively, the "Resultant Unit Owners") in accordance with the terms of the Declaration and the By-Laws, as so amended (e.g. designation of Condominium Board members), and (v) in the event that any Resultant Unit Owner directly brings an action hereunder against any Unit Owner, the Condominium Board or the Residential Board, the Resultant Board agrees to indemnify and defend such Unit Owner or the Condominium Board or the Residential Board against all such actions and expenses arising therefrom or in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements. The Subdivision Amendment shall be in all respects, consistent with the terms of the By-Laws and this Declaration. In the event that there is any conflict between this Declaration, the By-Laws and the Subdivision Amendment, the Declaration and By-Laws shall will control. For the avoidance of doubt, and notwithstanding anything to the contrary contained herein or in the By-Laws, any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units pursuant to the By-Laws unless otherwise required by Law.

18.5 Notwithstanding anything to the contrary contained herein, Declarant and the Retail Unit Owner may amend the Condominium Declaration without the consent of any Unit Owner(s), but upon at least ten (10) days written notice to the other Unit Owners and the Boards, to correct or supplement any patent mistakes, inconsistencies or scrivener's errors herein.

18.6 The Declarant shall have the right to amend this Declaration without the consent of any other Unit Owner or the Boards, as long as such amendment does not have a material adverse effect on the other Unit Owners or Units.

18.7 Each amendment to this Declaration or By-Laws must be signed and acknowledged in accordance with the legal requirements for recording such an amendment, and shall not be effective, binding or enforceable until recorded in the New York City Register's Office for New York County. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State.

ARTICLE 19
TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote or consent of at least eighty percent (80%) in number and in Common Interest of all Unit Owners, provided that such number shall include the Declarant. No such vote will be effective, however, without the written consent

of all Permitted Mortgagees on the Residential Section unless such a Permitted Mortgagee's mortgage shall be satisfied with the proceeds arising from the termination. In the event said withdrawal is authorized as aforesaid, the Property will be subject to an action for partition by the Retail Unit Owner or the Residential Board or lienor as if owned in common, in which event the net proceeds of sale will be divided among all Unit Owners in proportion to the value of their Units with respect to the other Units as reflected in an appraisal obtained by the Condominium with the understanding that if any Unit Owner shall have the right to object to any such appraisal, and if any Unit Owner objects to the appraisal, then any such dispute shall be submitted to Arbitration, provided, however, that no payment will be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens. Notwithstanding anything to the contrary set forth above, in the event the Condominium terminates in accordance with the foregoing and a lease for all or any portion of a Retail Unit has not also terminated in accordance with its terms, then (a) such termination of the Condominium will not impair the effectiveness of such lease, (b) each owner of the portions of the Property which are subject to the lease will recognize all of the rights of the tenant under a lease, and (c) the interests of such successor owners will be subject to a lease.

19.2 To the fullest extent permissible under the law, each Residential Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners as described in Section 19.1 above.

ARTICLE 20
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22
CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

22.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

22.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, New York County. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, New York County.

22.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

22.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

22.7 The term "laws" and/or "regulations of governmental authorities" and words of like import shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Condominium Board and/or the Residential Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

22.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

22.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 23
RETAIL LEASES

23.1 The Retail Unit Owner shall have the right to enter into leases for all or any portion of its Unit (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to as the "Retail Leases"). Neither the Condominium

Board, the Residential Board nor any Unit Owner will take, permit or suffer any actions with respect to any portion of the Property which the landlord under such lease cannot, with respect to such portion of the Property, take under the terms of a Retail Lease.

23.2 A tenant under a Retail Lease will have the rights the Retail Unit Owner has under this Declaration, which the Retail Unit Owner has granted to such tenant under its Retail Lease, including, without limitation, (i) the rights to use and access the Retail Unit and the Retail Common Elements, (ii) the rights to repair the Retail Unit and Retail Common Elements, and (iii) the right to install Signage on or about the ground floor façade of the Building including the exterior facade, to the extent that the Retail Unit Owners have the right to install such Signage under the terms of this Declaration and the By-Laws and at all times in accordance with the tenant's rights under the Retail Lease.

23.3 To the extent provided under the terms of a Retail Lease, a tenant under a Retail Lease may exercise any and all rights available to it at law and in equity if the Condominium Board, the Residential Board or a Unit Owner interferes with or otherwise fails to permit such tenant to exercise any rights granted to it under the terms of this Declaration or the By-Laws.

23.4 Provided such rights are granted in a Retail Lease, a tenant thereunder will have the right to arbitrate and seek other equitable remedies against the Condominium Board, Residential Board or other Unit Owner or Unit Owners if (w) the Condominium Board, Residential Board or such Unit Owner or Unit Owners fail to perform their respective obligations, (x) any such failure results in the applicable Unit Owner or Board being in default in respect of such Unit Owner or Board's obligations to the tenant, (y) the tenant gives the Unit Owner or Board notice that the tenant intends to seek such injunctive relief, and (z) the relevant Board or such other Unit Owner or Unit Owners fail to remedy their aforesaid failure within ten (10) days after the Tenant gives the Board or Unit Owner notice thereof, or, if such failure is of a nature that cannot with due diligence be remedied within such period of ten (10) days, the Board or such other Unit Owners fail to commence the remedy of such failure within such period or ten (10) days or thereafter fail to prosecute such remedy to completion with due diligence.

23.5 All leases shall be subject and subordinate in all respects to the Condominium Documents and any Permitted Mortgage.

23.6 Notwithstanding anything to the contrary set forth in this Article 23, a Unit Owner has the right, in its sole discretion, to assign to a tenant of such Unit Owner the rights granted to such Unit Owner under this Declaration and the By-Laws.

ARTICLE 24
SEVERABILITY

Subject to the provisions of 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby, and any such invalid or unenforceable provision shall be replaced with the most similar provision that is valid and enforceable. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 25
COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of a 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.

25.2 If any Unit Owner, Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action, including but not limited to a Required Action, which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other party, 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. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 25.2 constitutes a Required Action shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then the Condominium Board is hereby authorized to act 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 the Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Condominium Board, Residential Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner 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, as the case may be.

25.4 Each Unit Owner shall have the affirmative duty to Maintain its respective Unit and its appurtenant Limited Common Elements in accordance with the standard maintained in Comparable Buildings and in such a manner so as to reasonably prevent and avoid inflicting an adverse effect (other than effects inherent in the operation of such Unit for the purposes contemplated under this Declaration or the By-Laws in accordance with the operation of Comparable Buildings) on another Unit, the Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws, or causes or permits any condition, or fails to take any action to prevent a condition, that has an adverse effect on another Unit, or any Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board or Residential Board, as applicable, shall

give written notice to the Defaulting Unit Owner and to any Permitted Mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to remedy such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within thirty (30) days after the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within thirty (30) days, fails to commence and diligently pursue, within such thirty (30) day period, such appropriate remedies, including, without limitation, such remedies as are available thereto as landlord under any lease, to enforce landlord's obligations under a lease, if applicable, the Condominium Board or Residential Board, as applicable, may, upon ten (10) Business Days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit or applicable Common Element and affect a reasonable remedy, at the Defaulting Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has an adverse effect on its Unit, the first Unit Owner may request that the Condominium Board or Residential Board, as applicable, send a Remedy Notice. If the applicable Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by such Board or a Unit Owner as aforesaid shall be the sole obligation of the Defaulting Unit Owner and deemed a Unit Owner Expense assessed against the Defaulting Unit Owner, as to which the applicable Board will have the lien rights more particularly set forth herein.

25.5 Each Unit Owner and the Boards shall indemnify, defend and hold harmless the other Unit Owner(s), their Permitted Users and the Boards (collectively, the "Indemnitees") from all costs, damages and liabilities including, but not limited to, reasonable legal fees, incurred by the Indemnitees arising from or due to the gross negligence or willful misconduct of, or violations of the terms and conditions of, the Declaration or the By-Laws by such Unit Owner or Board(s), however applicable.

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.

ARTICLE 27
CONSENTS

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 Unit.

ARTICLE 28
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; and (v) the Power of Attorney annexed hereto as Exhibit E, 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
NON RECOURSE

Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Declarant nor any Unit Owner nor any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee, manager, agent or Affiliate of the Declarant, any Unit Owner or any member or any officer of the Boards, nor any partner, member, shareholder, employee, director, officer, manager, agent or Affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

ARTICLE 30
DEVELOPMENT RIGHTS

The Property includes that portion of the unused floor area development rights subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"), all of which, however, are hereby assigned and reserved to and shall inure to the benefit of the Declarant, which Development Rights may be utilized by the Declarant or any other party acquiring the same from the Declarant (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or instrument ("ZLDA"). The Declarant has the sole right to transfer or sell such Development Rights.

ARTICLE 31
CHANGES IN THE RESIDENTIAL UNITS

31.1 Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential or Commercial Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Article 10 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Retail Unit, or a Commercial Common Element, altering the boundary walls between any Unsold Units,

or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a General Common Element or a Residential Common Element as part of a newly created Residential Unit, Residential Common Element, Retail Unit, Commercial Common Element or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Retail Unit, Residential Common Element, Residential Common Element or Commercial Common Element or Residential Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 31 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Residential Board, which permission, shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his or her Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 31 with respect to Unsold Units.

31.2 Notwithstanding the other provisions of this Article 31, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Residential Section or of the Condominium or any other person reasonably acceptable to the Residential Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Residential Section or of the Condominium, or any other person reasonably acceptable to the Residential Board in the case of any other Residential Unit.

31.3 Units Generally. Subject to this Declaration (including, without limitation, Section 31.2 above) and the By-Laws, the Owner(s) of one or more Residential Units (other than Unsold Units), with the express written consent of the Residential Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

31.4 Consents. The provisions of Sections 31.1 and this 31.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Declarant and any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Declarant

(as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

ARTICLE 32
ACQUISITION OF RESIDENTIAL UNITS BY THE RESIDENTIAL BOARD

32.1 If (a) any Residential Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Residential Common Elements, the Residential Limited Common Elements, and the General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, or (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with the Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

32.2 The Residential Board shall have the authority to purchase, on behalf of all Residential Unit Owners, a Residential Unit to be used as the residence of the resident manager of the Residential Section (the "Resident Manager") and, in such event, title to all or any such portion of the Residential Unit, together with its Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements (the "Resident Manager's Unit"). The Residential Board shall have the authority to borrower money and/or place a mortgage on the Resident Manager's Unit.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 2014.

Belnord Partners LLC,
a Delaware limited liability company

By:_____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____day of _____ in the year ____ 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

The Belnord Condominium
2360-2376 Broadway, New York, New York
Block 1234

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of 86th Street and the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway, 201 feet 11 inches to the corner formed by the intersection of the easterly side of Broadway and the southerly side of 87th Street;

THENCE easterly along the southerly side of 87th Street, 328 feet 10 inches to the corner formed by the intersection of the southerly side of 87th Street with the westerly side of Amsterdam Avenue;

THENCE southerly along the westerly side of Amsterdam Avenue, 201 feet 5 inches to the corner formed by the intersection of the westerly side of Amsterdam Avenue and the northerly side of 86th Street;

THENCE westerly along the northerly side of 86th Street, 343 feet to the first mentioned corner, the point or place of BEGINNING.

The Belnord Condominium
2360-2376 Broadway, New York, New York
Block 1234

EXHIBIT B

Unit	Approximate Size (square feet)	Tax Lot Number	Common Interest Percentage	Location in Building
RET1	38,508	1201	7.6501%	Portion of Sub-Cellar, Cellar, Ground Floor and Mezzanine
RET2	26,930	1203	5.3499%	Portion of Sub-Cellar, Cellar, Ground Floor and Mezzanine
RES	614,784	1202	87%	Portion of Sub-Cellar, Cellar, Ground Floor, Mezzanine and Floors 1-11 and Penthouse
TOTALS	680,222		100%	

[TO BE REVISED TO REFLECT INDIVIDUAL RESIDENTIAL UNITS]

The Belnord Condominium
2360-2376 Broadway, New York, New York
Block 1234

EXHIBIT B-1

Unit	Floors on Which Multi-Floor Unit ls Located	Approx. SF Per Floor
RET1	Sub-Cellar	1,659
	Cellar	31,249
	Ground Floor	5,600
Total:		**38,508**
RET2	Cellar	8,547
	Ground Floor	17,893
	Mezzanine	490
Total:		**26,930**
RES	Sub-Cellar	7,121
	Cellar	27,810
	Ground Floor	22,219
	Mezzanine	27,845
	1st Floor	45,522
	2nd Floor	45,466
	3rd Floor	45,466
	4th Floor	45,466
	5th Floor	45,466
	6th Floor	45,466
	7th Floor	45,466
	8th Floor	45,466
	9th Floor	45,466
	10th Floor	45,466
	11th Floor	45,466
	Penthouse	29,607
Total:		**614,784**

[TO BE REVISED TO REFLECT INDIVIDUAL RESIDENTIAL UNITS]

EXHIBIT C

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Access Costs" is defined in Section 15.9 of the Declaration.

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

"Affiliate" shall mean as to any Person, any other Person, which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means (a) the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person or (b) ownership of more than 25% of the equity interests of such Person.

"Allocable Percentage" and "New Allocable Percentage" shall have the meanings set forth in Section 6.4.1 of the By-Laws.

"Alterations" refers to alterations, additions and/or improvements (capital or otherwise, but other than Maintenance) to a Unit or Section or Common Element or any portion thereof, which shall include both Structural Alterations and Non-Structural Alterations.

"Annual Budget" shall have the meaning ascribed thereto in Section 6.1.3 of the By-Laws.

"Annual Meeting" shall have the meaning ascribed thereto in Section 3.1 of the By-Laws.

"Appraisal Event" shall have the meaning ascribed thereto in Section 6.29.1 of the By-Laws.

"Appraisal Party" shall have the meaning ascribed thereto in Section 6.29.1 of the By-Laws.

"Appraisal Procedures" shall have the meaning ascribed thereto in Section 6.29 of the By-Laws.

"Appraisal Unit(s)" shall have the meaning ascribed thereto in Section 6.29 of the By-Laws.

"Appraised Value" refers to the value of a Unit determined at the time in question, which value shall be determined in accordance with the Appraisal Procedures.

"Approved Annual Budget" shall have the meaning ascribed thereto in Section 6.1.3 of the By-Laws.

"Approved Capital Budget" shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

"Appurtenant Interest" shall have the meaning ascribed thereto in Section 32.1 of the Declaration.

"Arbitrable Dispute" shall have the meaning ascribed thereto in Section 14.1 of the By-Laws.

"Arbitration" shall have the meaning ascribed thereto in Section 14.1 of the By-Laws.

"Architect" means an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of a Comparable Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years and approved by a majority of the members of the Condominium Board.

"Award" shall have the meaning ascribed thereto in Section 9.1 of the By-Laws.

"BLC" means The Belnord Landmark Conservancy, a tenants' organization.

"Board" or "Board of Managers" shall have the meaning ascribed thereto in Section 2.1.1 of the By-Laws.

"Building" refers to the structures and improvements including above and below grade segments, known as 2360-2376 Broadway, New York, New York in which the Units of the Condominium are located.

"Building System" refers to any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

"Business Day" means any day other than a Saturday, a Sunday or a day on which national banking institutions in New York City are authorized or required to close.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, attached as Exhibit D to the Declaration.

"Capital Budget" shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

"Casualty Distributions" shall have the meaning ascribed thereto in Section 6.4.1 of the By-Laws.

"Casualty Excess Distributions" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"Certifying Professional" means an architect (other than the Architect) or a licensed professional engineer or engineering or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of Comparable Buildings and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, approved by one member of the Condominium Board appointed by the Retail Unit Owner and one member of the Condominium Board appointed by the Residential Unit Owner.

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

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

"Collection Action" shall have the meaning ascribed thereto in Section 6.14.1 of the By-Laws.

"Common Charges" refers to the common charges established by the Condominium Board.

"Common Element" shall have the meaning ascribed thereto in Section 8.1 of the Declaration.

"Common Element Work" shall have the meaning ascribed in Section 6.18.1 of the By-Laws.

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

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

"Comparable Building" refers to a mixed use building containing (i) a first class residential, and (ii) retail facilities of the types permitted under this Declaration and the By-Laws and situated in New York.

"Condominium" refers to The Belnord Condominium.

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

"Condominium Board" shall have the meaning as ascribed in Section 2.1.1 of the By-Laws.

"Condominium Documents" refers to the Declaration, the By-Laws, the Rules and Regulations, and the Floor Plans.

"Condominium Nondisturbance Agreement" shall have the meaning ascribed thereto in Section 6.15 of the By-Laws.

"Consumer Price Index" shall have the meaning ascribed thereto in Section 11.5 of the By-Laws.

"Contractor" means a qualified licensed general contractor or construction manager with significant experience in the construction of structures comparable to that of a Comparable Building.

"Creditor Unit Owner" shall have the meaning ascribed thereto in Section 6.13 of the By-Laws.

"Debtor Unit Owner" shall have the meaning ascribed thereto in Section 6.13 of the By-Laws.

"Declarant" refers to Belnord Partners LLC, a Delaware limited liability company, and its successors and assigns.

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

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

"Default Rate" shall have the meaning ascribed thereto in Section 6.13 of the By-Laws.

"Defaulting Unit Owner" is defined in Section 25.4 of the Declaration.

"Depositary": The "Depositary" may be any insurance company, savings bank, savings and loan association, commercial bank or trust company having an office in the Borough of Manhattan with net assets or capital surplus and undivided profits of not less

than $500,000,000 having a long term credit rating from Standard & Poor's Ratings Services of not less than "A", as selected by the Condominium Board, with the reasonable approval of Recognized Mortgagee(s), if any, to the extent such consent is required under the applicable Recognized Mortgage or other loan documentation related thereto, and that agrees to perform the obligations of "Depositary" hereunder and apply any funds received as Depositary in accordance with these By-Laws.

"Development Rights" shall have the meaning ascribed in Article 30 of the Declaration.

"Development Rights Purchaser" shall have the meaning ascribed in Article 30 of the Declaration.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Executive Committee" shall have the meaning ascribed thereto in Section 2.16 of the By-Laws.

"Exercising Party" is defined in Section 15.9 of the Declaration.

"Façade Easement" includes the Declaration made by Belnord Realty Associates L.P. creating Restrictions, Covenants, Obligations, Easements and Agreements, dated 10/2/2000 and recorded on 12/4/2000 in Reel 3201, Page 1.

"Façade Installations" means any storefronts, entranceways, windows and window framing, door assemblies and related and similar installations in the exterior façade exclusively opening into any Unit.

"Facility" or "Facilities" is defined in Section 8.2 of the Declaration.

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

"General Common Charges" refer to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses.

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

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

"Hazardous Substances" shall have the meaning ascribed thereto in Section 6.19.2 of the By-Laws.

"Hazardous Substances Law(s)," means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other binding governmental requirements now or hereafter enacted or in force, and any court judgments applicable to a Unit Owner or to the Premises relating to industrial hygiene or to environmental or unsafe conditions or to human health including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Materials, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Premises, and those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation on, under, in or about the Premises.

"Historic Preservation Deed" includes the Deed or Easement dated 12/4/2006 by Extell Belnord LLC to the Nation Trust, Inc., recorded on 12/18/2006 under CRFN 2006000690557.

"HVAC" shall have the meaning ascribed thereto in Section 6.4.1 of the Declaration.

"Impacted Owner" is defined in Section 15.9 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 25.5 of the Declaration.

"Initial Construction Work" refers to the work performed in connection with the original construction of the Building.

"Initial Control Period" refers to the period during which Sponsor, as the owner of Unsold Units, will have voting control of the Condominium Board until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing.

"Installing Party" shall have the meaning ascribed thereto in Section 6.21.10 of the By-Laws.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Permitted Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such Person.

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

"Law" or "law" or "Legal Requirements" shall have the meaning ascribed thereto in Section 22.7 of the Declaration.

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 6.28 of the By-Laws.

"Limited Common Elements" refers to the Retail Common Elements and the Residential Common Elements, as described in Article 8 of the Declaration and/or as shown on the Floor Plans.

"Main Roof" refers to the roof designated as the Residential Level (including, without limitation, underlayment, membranes, flashings, gutters, fasteners, pipes, vents, coating, bulkheads, parapets and the protective layers beneath any decking material and other roofing materials), as more particularly shown on the Floor Plans and excludes any Roof and Terrace Installations located thereon.

"Maintenance or Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Majority of Residential Unit Owners" means Residential Unit Owners owning more than fifty percent (50%) of the Residential Units.

"Majority of Unit Owners" shall have the meaning ascribed to it in Section 3.11 of the By-Laws.

"Managing Agent" shall have the meaning ascribed thereto in Section 2.3.1 of the By-Laws.

"Master Unit" are defined in Section 6.3 of the Declaration.

"material adverse effect" and "materially adversely effect" shall mean any matter, event or condition which would reasonably be expected to have a material adverse effect on a Unit, the use and operation thereof for its permitted use, and/or the operation of a Permitted User's business, or which would otherwise reasonably be reasonably expected to have a material adverse effect on a Unit Owner's or the Board's ability to perform its obligations hereunder, as appropriate. Any dispute as to whether a material adverse effect exists shall be submitted to Arbitration in accordance with the provisions of Article 10 of the By-Laws.

"Net Award" shall have the meaning ascribed thereto in Section 9.1 of the By-Laws.

"Net Proceeds of Sale" means the sales price less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in connection with the sale of the Property.

"Non-Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.17.2.1 of the By-Laws.

"Non-Structural Alteration" refers to any Alteration that is not a Structural Alteration.

"PCBs" shall have the meaning ascribed thereto in Section 6.19.2 of the By-Laws.

"Pending Default Rate" shall have the meaning ascribed thereto in Section 6.13 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.17.2 of the By-Laws

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws and any mortgage made by Declarant to acquire and construct or further finance the Property which encumbers any Unit.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, banks and financial institutions as constitute the holders of the mortgages given by Declarant to acquire and construct or further finance the Property.

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Declaration and the By-Laws.

"Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Plan" shall have the meaning ascribed thereto in Section 14.2 of the Declaration.

"Prime Rate" shall have the meaning ascribed thereto in Section 6.2.10 of the By-Laws.

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

"Proposed Amendment" is defined in Section 18.2 of the Declaration.

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

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement

"Qualified Appraiser" shall have the meaning ascribed thereto in Section 6.29.1 of the By-Laws.

"Qualifying Lease" shall have the meaning ascribed thereto in Section 6.15 of the By-Laws.

"Reasonable Approval" or "Reasonably Approved" or words of similar import shall mean approval of a Unit Owner or Board expressly required to be a "Reasonable Approval" in this Declaration and By-Laws, which approval shall not be unreasonably withheld, delayed or conditioned. For purposes of determining whether a failure to grant consent is unreasonable, it is expressly provided that it shall not be unreasonable for a Unit Owner or Board to refuse consent if any of the following apply: (i) the action affects the structural integrity of the Building; (ii) the action is not consistent with the other express provisions set forth in this Declaration and By- Laws; (iii) such action materially adversely effects a Unit Owner's use or operation of its Unit; (iv) such action is of a quality less than the quality utilized in the Initial Construction Work, subject to such modifications as are approved (or deemed approved) pursuant to the provisions of this Declaration and By-Laws; (v) such action materially diminishes the benefits afforded a Unit Owner by any easement or unreasonably interrupts such Unit Owner's use and enjoyment of such easement; (vi) such action degrades or diminishes services to such Unit Owner or (vii) such action materially increases costs or expenses to such Unit Owner.

"Recognized Mortgage" shall have the meaning ascribed to it in Section 7.2 of the By-Laws.

"Recognized Mortgagee" has the meaning ascribed thereto in Section 7.2 of the By-Laws.

"Related Costs" refers to all reasonable fees and expenses incurred by the Condominium Board or the other Unit Owners in connection with necessary and reasonable inspections of Unit Work or Common Element Work of the Performing Unit Owner to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefore and all requirements of (i) all Legal Requirements; (ii) all Insurance Requirements, (iii) this Declaration; and (iv) the By-Laws (including, with respect to Unit Work or Common Element Work which constitute Structural Alterations, the fees and expenses of any architect or engineer employed for such purpose).

"Remedy Notice" has the meaning specified in Section 25.4 of the Declaration.

"Requesting Owner" is defined in Section 9.4 of the Declaration.

"Required Action" is defined in Section 16.1 of the Declaration.

"Residential Board" refers to the board of managers governing the Residential Section of the Condominium.

"Residential Common Charges" refer to the assessments payable to the Residential Board by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" refers to those Common Elements which serve or benefit the Residential Unit and/or the Residential Unit Owner.

"Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Mortgagee Representatives" shall have the meaning ascribed to it in Section 7.8 of the By-Laws.

"Residential Section" shall have the meaning ascribed thereto in Section 1.2 of the Declaration.

"Residential Unit" refers to the Unit designated as the Residential Unit in the Declaration.

"Residential Unit Owner(s)" refers to the owner or owners of the Residential Unit at the time in question.

"Restoration Proxy" shall have the meaning ascribed thereto in Section 6.4.2 of the By-Laws.

"Resultant Board" is defined in Section 2.10 of the By-Laws and in Section 18.1 of the Declaration.

"Resultant Unit" is defined in Section 2.10 of the By-Laws and in Section 18.1 of the Declaration.

"Resultant Unit Owner" is defined in Section 2.10 of the By-Laws and in section 18.1 of the Declaration.

"Retail Leases" is defined in Section 23.1 of the Declaration.

"Retail Section" shall have the meaning ascribed thereto in Section 1.2 of the Declaration.

"Retail Common Elements" refers to those Common Elements which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner.

"Retail Unit" refers to the Units designated as the Retail Unit 1 and Retail Unit 2 in the Declaration. The Owners of Retail Unit 1 and Retail Unit 2 are hereby collectively referred to as "Retail Unit Owner".

"Roofs" and "Roof Setbacks" means and includes the Main Roof and all roof setbacks including, without limitation, underlayment, membranes, flashings, gutters, fasteners, pipes, vents, coating, bulkheads, parapets and the protective layers beneath any decking material and other roofing materials, as more particularly shown on the Floor Plans, together with any Roof Installations located thereon.

"Roof and Terrace Installations" refers to the amenities including without limitation any decking material or other surface coverings, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, furniture, equipment and installations on a terrace, Roof or Roof Setback.

"Roof Areas" is defined in Section 15.15 of the Declaration.

"Rules and Regulations" shall have the meaning ascribed thereto in Section 6.24 of the By-Laws.

"Safety Work" shall have the meaning ascribed thereto in Section 6.4.1 of the By-Laws.

"Satellite Antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication Facilities and similar related equipment including without limitation Facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Building.

"Scaffolding" shall have the meaning ascribed thereto in Section 6.21.10 of the By-Laws.

"Section" refers to either the Retail Section or the Residential Section, as applicable.

"Sign" or "Signs" or "Signage" means and includes any sign, notice, advertisement or illumination, illustration, art work, poster, logo, canopy, banner or similar display.

"Significant Casualty" means a fire or other casualty that causes the destruction or damage of seventy-five percent (75%) or more of the Building.

"Special Assessments" means those assessments levied against all of the Unit Owners for the purpose of paying non-recurring, extraordinary expenses (including without limitation, capital expenses, Emergency expenditures and expenses required to

comply with Legal requirements not accounted for in the Annual Budget or Capital Budget) with respect to the General Common Elements.

"Special Meeting" shall have the meaning ascribed thereto in Section 3.3 of the By-Laws.

"Structural Alterations" shall refer to alterations, additions, improvements, replacements and/or repairs to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, exterior facade Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building.

"Structural Work" shall have the meaning ascribed thereto in Section 6.17.2 of the By-Laws.

"Subdivision Amendment" is defined in Section 18.4 of the Declaration.

"Substantially All of the Property" shall have the meaning set forth in Section 9.4 of the By-Laws.

"Taking" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Telecommunications Services" is defined in Section 15.4 of the Declaration.

"Tenant" or "tenant" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

"Third Appraiser" shall have the meaning ascribed thereto in Section 6.29.2 of the By-Laws.

"Unavoidable Delays" shall have the meaning ascribed thereto in Section 6.5 of the By-Laws.

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

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

"Unit Owner BI Coverage" shall have the meaning ascribed thereto in Section 6.2.11 of the By-Laws.

"Unit Owner Expenses" shall have the meaning ascribed thereto in Section 6.1.2 of the By-Laws. A Unit Owner Expense of the Residential Unit Owner is a "Residential

Unit Owner Expense". A Unit Owner Expense of the Retail Unit Owner is a "Retail Unit Owner Expense".

"Unit Work" shall have the meaning ascribed in Section 6.17.1 of the By-Laws.

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee, or a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

"Utility Facilities" is defined in Section 15.14 of the Declaration.

"Violating Unit Owner" shall have the meaning ascribed in Section 6.27 of the By-Laws.

"Work Conditions" shall have the meaning ascribed in Section 6.17.2 of the By-Laws.

"Work Notice" shall have the meaning ascribed thereto in Section 6.17.2.1 of the By-Laws.

"ZLDA" refers to any zoning lot development and easement agreement to be recorded in the City Register's Office, as same may be amended from time to time.

"Zoning Resolution" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended or restated from time to time.

EXHIBIT D

BY-LAWS

EXHIBIT E

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the amended and restated declaration (the "Declaration") submitted by Belnord Partners LLC ("Declarant") establishing a plan for condominium ownership of the premises known as The Belnord Condominium and by the street number 2360-2376 Broadway, New York, New York 10024 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 201_, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____ _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (the "Unit") in Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 1234 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Residential Section of the Condominium (hereinafter collectively referred to as "Residential Board"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board 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 Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and

deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the board of managers of the Condominium (hereinafter collectively referred to as "Condominium Board"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section,

deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Board, in each case to the extent required in the By-laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT "11"

CONDOMINIUM BY-LAWS

TABLE OF CONTENTS

Page

ARTICLE 1 GENERAL 1
- 1.1 Purpose. 1
- 1.2 Applicability of By-Laws. 1
- 1.3 Principal Office of Condominium. 1

ARTICLE 2 CONDOMINIUM BOARD 2
- 2.1 Number, Term and Qualification. 2
- 2.2 Powers and Duties 2
- 2.3 Managing Agents and Managers. 9
- 2.4 Resignation and Removal. 10
- 2.5 Vacancies and Designations. 10
- 2.6 Organizational Meeting of Condominium Board. 11
- 2.7 Regular Meetings of Boards. 11
- 2.8 Meetings of Boards. 11
- 2.9 Resolutions of Boards. 11
- 2.10 Unit Owner Rights in the Event of Subdivision. 11
- 2.11 Waiver of Notice. 12
- 2.12 Determinations by Boards; Quorums 12
- 2.13 Compensation. 13
- 2.14 Liability of the Board Members and Unit Owners. 13
- 2.15 Fidelity Bonds. 14
- 2.16 Committees. 14
- 2.17 Principal Offices of Condominium Board. 14
- 2.18 Status of Condominium Board 14
- 2.19 Incorporation of Condominium Board 14
- 2.20 Provision of Services. 15
- 2.21 Prohibited Transactions. 15
- 2.22 Settlement With Tenants 15

ARTICLE 3 UNIT OWNERS 16
- 3.1 Annual Meetings. 16
- 3.2 Place of Meetings. 16
- 3.3 Special Meetings. 16
- 3.4 Notice of Meetings and Actions Taken. 17
- 3.5 Adjournment of Meetings. 17
- 3.6 Order of Business. 17
- 3.7 Title to Units. 18
- 3.8 Voting. 18
- 3.9 Designation of Board Members. 19
- 3.10 Election of Residential Board Members; Rights of Declarant 19
- 3.11 Majority of Unit Owners. 20
- 3.12 Quorum. 20
- 3.13 Majority Vote 20

ARTICLE 4 OFFICERS 20
4.1 Designation. 20
4.2 Election of Officers. 20
4.3 Resignation and Removal of Officers. 20
4.4 Presidents. 21
4.5 Vice Presidents 21
4.6 Secretaries. 21
4.7 Treasurers. 21
4.8 Execution of Documents. 21
4.9 Compensation of Officers. 22
4.10 Liability of Officers. 22

ARTICLE 5 NOTICES 22
5.1 Notices. 22
5.2 Waiver of Service of Notice. 23
5.3 Record of Addresses. 23

ARTICLE 6 OPERATION OF THE PROPERTY 24
6.1 Determination of Common Expenses and Fixing of Common Charges 24
6.2 Insurance. 27
6.3 Repair or Reconstruction after Fire or Other Casualty. 35
6.4 Significant Casualty. 38
6.5 Determination of Costs. 39
6.6 Insurance Proceeds to Depositary. 39
6.7 Excess Insurance Proceeds. 39
6.8 Obligation and Rights to Rebuild. 40
6.9 Costs Defined. 40
6.10 Reallocation of Common Interests 40
6.11 Payment of Common Charges. 40
6.12 Collection of Common Charges 41
6.13 Default in Payment of Common Charges and other Obligations. 41
6.14 Foreclosure of Liens for Unpaid Common Charges. 43
6.15 Condominium Nondisturbance Agreement. 44
6.16 Statement of Common Charges. 45
6.17 Maintenance and Alterations of Units. 45
6.18 Performance of Work in Common Elements. 51
6.19 Restrictions on Use of Units. 53
6.20 Use of Common Elements. 56
6.21 Other Provisions as to Use. 56
6.22 Right of Access. 60
6.23 Rules and Regulations 61
6.24 Water Charges, Sewer Rents and Utilities serving a Unit. 62
6.25 Utilities Serving the General Common Elements. 62
6.26 Abatement and Enjoinment of Violations by Unit Owners. 62
6.27 Violations. 63
6.28 Liens 64
6.29 Appraisal Procedures. 65

6.30 Section 339-x. 66

ARTICLE 7 MORTGAGES 66
7.1 Unit Owners Rights. 66
7.2 Recognized Mortgagees. 66
7.3 Notice of Default and Unpaid Common Charges. 67
7.4 Performance by Recognized Mortgagees. 67
7.5 Examination of Books. 68
7.6 Rights of Recognized Mortgagees. 68
7.7 Consent of Mortgagees. 70

ARTICLE 8 SELLING, LEASING AND MORTGAGING OF UNITS 71
8.1 Selling and Leasing. 71
8.2 Consent of Residential Unit Owners to Purchase or Lease Residential Units by Residential Board. 74
8.3 No Severance of Ownership. 74
8.4 Release by Residential Board of Right of First Refusal. 74
8.5 Certificate of Termination of Right of First Refusal. 74
8.6 Financing of Purchase of Residential Units by Residential Board. 74
8.7 Exceptions. 75
8.8 Gifts and Devises, etc. 75
8.9 Unauthorized Sales or Leases of Residential Units. 75
8.10 Charges Imposed on Sale or Lease of Residential Units. 75
8.11 Power of Attorney. 76
8.12 Notices Concerning Residential Unit Occupancy 76
8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. 76
8.14 Payment of Assessments. 76
8.15 Mortgage of Units. 76
8.16 Lease or Purchase of Residential Unit or Other Apartment for Resident Manager's Residence. 76

ARTICLE 9 CONDEMNATION 77
9.1 Taking in General. 77
9.2 Immaterial or Temporary Taking. 78
9.3 Material Taking. 78
9.4 Taking of Substantially All of the Property. 78
9.5 Obligation to Restore. 78
9.6 Supervision of Repair and Restoration. 79
9.7 Plans and Specifications. 79
9.8 Determination and Allocation of Costs. 79
9.9 Reallocation of Common Interest. 80
9.10 Net Awards to Depositary. 81
9.11 Unit Owner's Rights' Distributions. 81

ARTICLE 10 RECORDS AND AUDITS 81
10.1 Records. 81

10.2 Audits. 82
10.3 Availability of Documents. 82

ARTICLE 11 MISCELLANEOUS 82
11.1 Waiver. 82
11.2 Captions. 82
11.3 Severability. 82
11.4 Covenant of Further Assurances. 82
11.5 CPI Adjustments. 83
11.6 Consents; Requests for Actions. 84
11.7 Indemnity. 85
11.8 Mold. 85

ARTICLE 12 AMENDMENT TO BY-LAWS 85

ARTICLE 13 CERTAIN DAMAGES 88
13.1 Self Help. 88
13.2 Abatement and Enjoinment 88
13.3 Costs and Expenses. 89

ARTICLE 14 ARBITRATION 89
14.1 General Procedure. 89
14.2 Costs and Expenses. 89
14.3 Agreement by Parties. 90

BY-LAWS

of

THE BELNORD CONDOMINIUM

ARTICLE 1

GENERAL

1.1 **Purpose.** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The Belnord Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 67,675 square feet of land (the "Land") which forms a part of Block 1234 on the Tax Map of the Borough of New York, City and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 **Applicability of By-Laws.** These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the Facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the City of New York reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

CONDOMINIUM BOARD

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a Board of Managers of the Condominium (the "Condominium Board") consisting of representatives chosen by the Owners of the Units, and the Residential Section shall be governed by a Board of Managers of the Residential Section (the "Residential Board" and collectively with the Condominium Board, the "Boards"). Prior to and during the Initial Control Period, the Condominium Board shall consist of two (2) people, one (1) of whom shall be designated by the Residential Unit Owner and one (1) appointed by the Retail Unit Owner.

2.1.2 Subsequent to the Initial Control Period, the Condominium Board shall consist of six (6) people. Five (5) members shall be elected by the Residential Unit Owners, who shall constitute the Residential Board, and one (1) member shall be appointed by the Retail Unit Owner.

2.1.3 Each member of the Condominium Board shall serve until his or her successors have been elected and qualified. There shall be no limit on the number of successive terms a Condominium Board member may serve.

2.2 **Powers and Duties.**

2.2.1 The Condominium 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 Condominium Board by the Unit Owners). Except as otherwise expressly provided in the Declaration or these By-Laws, all determinations to be made by or on behalf of the Condominium Board, which (a) effect only the Retail Section (or any portion thereof) and do not materially and adversely effect the Residential Section or the General Common Elements (or any portion thereof) or the Residential Unit Owner, shall only be made by the Retail Unit Owner, and (b) effect only the Residential Section (or any portion thereof) and do not materially and adversely effect the Retail Section or General Common Elements (or any portion thereof) or the Retail Unit Owner, shall only be made by the Residential Board. With regard to determinations to be made by or on behalf of the Condominium Board that effect the General Common Elements, the Condominium Board members making such determination shall promptly notify the other Condominium Board members of their determination at least ten (10) Business Days prior to such determination becoming effective. Any dispute between the Unit Owners (or the members of the Condominium Board designated by such Unit Owners) with respect to whether a determination materially and adversely effects the Common Elements or respective Units or whether a member of the Condominium Board designated by a Unit Owner shall be entitled to, or required to, make any determination shall be settled by Arbitration; provided, however, that no such dispute with respect to

whether the determination of whether one adversely effects the others shall be deemed to exist unless the objecting Unit Owner (or member of the Condominium Board) specifies the grounds for its objection in writing to the Condominium Board and the other Unit Owner within ten (10) Business Days of receipt by it of notice of such determination. In the event a Unit Owner (or member of the Condominium Board) gives an objection notice in compliance with this Section 2.2.1, such determination shall not become effective until the Arbitration is completed and the arbitrators make a final decision.

2.2.2 Subject to the provisions of 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1 Operation, care, upkeep, Maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.2 The establishment and collection of the General Common Charges (as hereinafter defined).

2.2.2.3 Employment and dismissal of the personnel necessary for the Maintenance and operation of the General Common Elements.

2.2.2.4 Adoption of, and amendments and additions to, the Rules and Regulations (as hereinafter defined).

2.2.2.5 Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.6 Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.7 Enforcing obligations of Unit Owners.

2.2.2.8 Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute General Common Charges payable by the Unit Owner against which they are levied).

2.2.2.9 Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.10 Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the General Common Elements, as set forth in 6.2.

2.2.2.11 Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and Maintenance of, or the

making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements.

2.2.2.12 Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine.

2.2.2.13 Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, or easement affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.14 Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.15 Obtaining and reviewing insurance for the Property, including the Units.

2.2.2.16 Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units.

2.2.2.17 Operation, Maintenance and supervision of all Common Elements.

2.2.2.18 Carrying out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

2.2.2.19 Procuring such fidelity bonds as the Condominium Board deems advisable covering officers and employees of the Condominium handling and responsible for the Condominium's funds and personal property and to procure managers' and officers' liability insurance if the Condominium Board deems advisable. The premiums of such bonds and insurance shall be at market rates and shall be paid by the Condominium Board as a part of Common Expenses.

2.2.2.20 Determining policies, adopting and amending the Rules and Regulations governing the details of operation of the Property and its use, including the General Common Elements, and amending such Rules and Regulations from time to time as the Condominium Board deems advisable, provided that the same (i) are consistent with the rights, powers and responsibilities of the Condominium Board under

the Declaration and By-Laws, (ii) do not materially adversely effect the permitted use or operation of any Unit and (iii) do not materially adversely effect the marketability of any Unit or the ability of a Unit Owner to obtain financing thereon. The Condominium Board may not enact Rules and Regulations or perform any act that would discriminate against a specific Unit Owner or the tenants of said Owner's Unit, interfere with any rights of a Unit Owner set forth in the Condominium Documents, or interfere with the rights of a Unit Owner with respect to the use or leasing of all or any portion of a Unit, without the consent of said Unit Owner, which consent may be withheld in the sole discretion of such Unit Owner. In this regard, the Condominium Board may promulgate and adopt policies and rules regarding use of the Building's amenities, including, without limitation, imposition of membership or user fees on tenants wishing to use the Building's amenities.

2.2.3 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.3.1 Operation, care, upkeep, maintenance, repair and replacement of the Residential Section, including contracts for utilities, services and supplies.

2.2.3.2 The amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.3.3 Collection of Residential Common Charges from Residential Unit Owners.

2.2.3.4 Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section.

2.2.3.5 Adoption of, and amendments and additions to, the Rules and Regulations.

2.2.3.6 Purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.3.7 Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Board (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners.

2.2.3.8 Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

2.2.3.9 Making additions and improvements to, or alterations of, the Residential Common Elements and the Residential Limited Common Elements.

2.2.3.10 Making repairs to and restorations of the Residential Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.3.11 Enforcing obligations of Residential Unit Owners and seeking the enforcement of the Rules and Regulations by the Condominium Board.

2.2.3.12 Levying fines against Residential Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.3.13 Maintaining bank accounts on behalf of the Residential Unit Owners (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.3.14 Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in 6.2.

2.2.3.15 Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Section or otherwise in connection with any permitted action or activity of the Residential Board; *provided, however*, that (i) except as provided in 8.6, the consent of at least 51% in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(l) in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency repairs or replacements, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest without the consent of the owner of such Unit, and (iii) the Retail Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as the Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

2.2.3.16 Organizing corporations to act as designees of the Residential Board with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or

subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners.

2.2.3.17 Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Residential Units, Residential Common Elements and Residential Limited Common Elements, which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation. zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Units, Residential Common Elements and Residential Limited Common Elements, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Units, Residential Common Elements and Residential Limited Common Elements which the Residential Board deems necessary or appropriate.

2.2.3.18 Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.3.19 Operation, maintenance and supervision of all Residential Common Elements and Residential Limited Common Elements.

2.2.3.20 Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith, licensing such space to Residential Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof.

2.2.3.21 Imposition of (i) move-in fees and charges, (ii) transfer fees in connection with the sale or lease of a Residential Unit, and (iii) fines for violating the Rules and Regulations, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.3.22 Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Residential Section that the Residential Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Residential Section that the Residential Board deems necessary or appropriate;

2.2.3.23 Preparing, executing, acknowledging and recording on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

2.2.3.24 Commencement of summary eviction proceedings in the name of or on behalf of the Residential Board and/or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Rules and Regulations, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorneys' fees, shall be borne by the Unit Owner.

2.2.3.25 Establishing rules and regulations for the use of the amenities, if any.

2.2.3.26 Carrying out any other duties imposed upon the Residential Board pursuant to the Declaration and these By-Laws.

2.2.4 Any act with respect to a matter determinable by either Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

2.2.5 For convenience of operation of the Condominium, either Board may designate the other Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating party and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may require or request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Residential Board or the Retail Unit Owners may, if required, be taken by either the Residential Board or the Retail Unit Owners in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; *provided, however*, that the party desiring to take such action shall, indemnify and hold harmless the other(s) and, in the case of action taken by a Retail Unit Owner, the Retail Unit Owner shall also indemnify and hold harmless the other Unit Owners from any expense or liability thereof or therefrom.

2.2.7 Notwithstanding anything to the contrary contained in these By-Laws, (a) no action which is taken or omitted to be taken by or on behalf of the Residential Board or Residential Unit Owners shall be deemed to adversely affect in any way the Retail Units or the use of the Retail Units for their permitted purposes and thus

shall not require the consent or approval of the Retail Unit Owners pursuant to 2.2.1 unless the use of any portion of the Residential Section would result in or involve a violation of the provisions of 6.20, (b) no action which is taken or omitted to be taken by or on behalf of the Retail Unit Owners or Retail Units shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board pursuant to 2.2.1 unless the use of any portion of the Retail Units would result in or involve a violation of the provisions of 6.20, and (c) no penetration of the General Common Elements shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Board or the Residential Unit Owners unless such penetration would materially weaken the structural soundness of the Building.

2.2.8 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing of a sale made under an Offering Plan, neither the Condominium Board nor the Residential Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section of the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board or Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.9 Notwithstanding anything contained in the By-Laws to the contrary, neither the Residential Board nor the Condominium Board shall have the right to (a) restrict or limit any of the uses of, or alterations in or to, the Retail Unit or, (b) commence any litigation except to enforce the Declaration or By-Laws, without obtaining the prior written approval of two thirds of the Unit Owners and the Owners of two thirds of the Common Interests.

2.3 **Managing Agents and Managers.**

2.3.1 With respect to determinations the Condominium Board is entitled to make, the Condominium Board may employ a Managing Agent and/or a manager at a

compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Board may delegate to such Managing Agent or manager other powers granted to the Condominium Board by these By-Laws. Subject to the limitations set forth in this Section 2.3, the members of the Condominium Board may employ one Managing Agent and/or manager to jointly act on their respective behalves and the costs of which shall be a Residential Unit Owner Expense, provided, however, that (i) the fees to be paid to the Managing Agent are market rate as compared to similar buildings in Manhattan and (ii) notwithstanding anything to the contrary contained herein, any decision with respect to whether or not to so employ one Managing Agent or manager shall not be the subject of Arbitration. Any determination by the Condominium Board to engage or terminate a Managing Agent requires the consent of a majority of the members of the Condominium Board. The Condominium Board may employ an affiliate of Declarant or the Master Unit Owner to serve as the Condominium's Managing Agent.

2.3.2 The Retail Unit Owner and the Residential Board are entitled, in their respective sole discretions, to each employ, at their own cost, a managing agent and/or manager to manage their respective Section. Nothing contained herein shall be deemed to prevent the managing agent and/or manager employed by the Retail Unit Owner or the Residential Unit Owner from also serving as the Condominium's Managing Agent. To the extent any of the Unit Owners retain the Managing Agent to manage its respective Section, the Unit Owner shall endeavor to ensure that the Managing Agent treats the other Unit Owners in a non-discriminatory manner.

2.4 **Resignation and Removal**. Any Board member may resign at any time by written notice delivered or sent by hand, by reputable overnight delivery service, or by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation will take effect at the time specified therein and, unless specifically requested, acceptance of such resignation will not be necessary to make it effective. Any Board member may be removed, with or without cause, only by (i) the Unit Owner(s) designating such Board member and the Unit Owner(s) making such removal will have the right to designate or elect the replacement for such member and (ii) by any Recognized Mortgagee of the Unit associated with such Condominium Board member pursuant to the terms and conditions of the Recognized Mortgage and the other loan documentation related thereto, and such Recognized Mortgagee making such removal shall the right to designate the replacement for such member.

2.5 **Vacancies and Designations.**

2.5.1 Any vacancy on the Residential Board or of a residential member of the Condominium Board, for whatever reason, shall be filled by the remaining members of the Residential Board then in office, at a special meeting of the Residential Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Boards until the next annual meeting of the Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary

contained in these By-Laws, in the case of a vacancy on either Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant, its designee or Retail Unit Owner, ceasing to be a member of the Board, Declarant or its designee or Retail Unit Owner, as the case may be, shall have the sole right to designate a replacement for such member.

2.5.2 If a Recognized Mortgagee has the right under its Recognized Mortgage (or other loan documentation related thereto) to remove members of the governing body of the Unit Owner of the Unit securing its loan, and if the Recognized Mortgagee exercises such right in accordance with the Recognized Mortgage (or other loan documentation related thereto), then in such event the Recognized Mortgagee also shall upon notice to the Condominium Board have the right to remove the member(s) of the Condominium Board appointed by that Unit Owner if any, and to appoint its own representatives to serve on behalf of such Unit Owner.

2.6 **Organizational Meeting of Condominium Board.** The first meeting of the Condominium Board and Residential Board following the appointment or election of the Condominium Board and Residential Board members shall be held within ten (10) days after their appointment.

2.7 **Regular Meetings of Boards.** Regular meetings of the Boards may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the members thereof, provided that in the case of the Boards, at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, or e-mail, at least five (5) Business Days prior to the day named for such meeting.

2.8 **Meetings of Boards.** Special meetings of Boards may be called by the President of the Boards by giving five (5) Business Days' prior notice to each member of the Boards by personal delivery, mail, or e-mail, which notice shall state the time, place (in the City of New York) and purpose of the meeting.

2.9 **Resolutions of Boards.** The Boards shall cause to be promptly delivered to the Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.10 **Unit Owner Rights in the Event of Subdivision.** Any notice required to be made to the Master Unit Owner, except as may be required by Law, shall be made to the Residential Board with respect to any such Residential Units and any failure to give additional notice to any individual Residential Unit Owners shall not affect the validity of any notice properly given to the Residential Board. Notwithstanding the foregoing, no subdivision of any Unit shall cause a change in the aggregate Common Interests appurtenant to the other Units or grant any individual Residential Unit Owner rights thereunder except as such rights of the other subdividing Unit Owner are exercised by the Residential Board on behalf of such Residential Unit Owners. Notwithstanding anything

to the contrary contained herein or in the Declaration, no Residential Unit Owner shall be entitled to designate a member of the Condominium Board or take any action with respect to its Residential Unit except through the applicable Residential Board.

2.11 **Waiver of Notice**. The Board members may at any time waive notice of the Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice of the meeting. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him or her of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business to be transacted may be transacted at such meeting.

2.12 **Determinations by Boards; Quorums.**

2.12.1 During such period that there are two Units, each Board member shall have a vote equal to the total Common Interest of the Unit represented by that Board member. If a Unit of the Condominium is represented by more than one (1) Board Member, the vote of that section shall be divided among the Board Members from that section.

2.12.2 All determinations by the Boards shall be made at a meeting of the Boards at which a quorum thereof is present. At any Boards meeting, a majority of the members thereof including a representative of both the Retail Unit and the Residential Unit(s) shall constitute a quorum, and the votes of a majority of the members (based on percentage interest in the Condominium) shall constitute the decision of the Boards unless a higher percentage is required by these By-Laws, the Declaration or applicable law. If at any Board meeting, there is less than a quorum present, a majority of those present may adjourn the meeting from time to time, until a quorum exists, and if after two (2) such adjournments, no quorum exists because a member from the Retail Unit is not present, the meeting may be reconvened (upon notice to the member from the Retail Unit), no quorum requirement shall apply, and any business which might have been transacted at any meeting originally called for may be transacted without further notice. Notwithstanding the foregoing, for any matter pertaining to and/or affecting only the Residential Section, the Board member(s) designated by the Retail Unit Owner shall not be required for a quorum and shall not be permitted to vote, provided that the Retail Unit Owner receives notice of any meeting in accordance with these By-Laws. Any conflict with regard to whether any matter pertains to and/or affects only the Residential Section shall be resolved by Arbitration.

2.12.3 Members of the Boards may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Boards may be taken without a meeting if all members of the Boards consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Boards.

2.13 **Compensation.** No member of the Boards shall receive any compensation for acting as such.

2.14 **Liability of the Board Members and Unit Owners.**

2.14.1 To the extent permitted by applicable law, no member of the Boards shall have any personal liability with respect to any contract, act or omission of the Boards or of any Managing Agent or manager in connection with the affairs or operation of the Condominium, and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Boards or by any Managing Agent or manager thereof shall state that it is made by the Condominium Board, Managing Agent or manager only as agent for all Unit Owners, that the Boards members or Managing Agent or manager shall have no personal liability thereon and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Boards in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Boards on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith and/or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith and/or willful misconduct. The Boards may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.14.2 Neither the Boards nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Boards or to be paid for as a Common Expense, or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.14.3 The Condominium shall indemnify each Board member against all costs arising out of such Board member's serving in such capacity except those matters arising out of such Board member's own bad faith, gross negligence or willful misconduct.

2.14.4 Either Board may contract or effect any other transaction with any Board member, Declarant and/or affiliates of any of the foregoing without incurring any

liability of self-dealing or otherwise (except in the case of bad faith, gross negligence or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions hereof.

2.14.5 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract with respect to any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or assessments.

2.15 **Fidelity Bonds.**

2.15.1 The Boards shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent or manager, if any, employed by it and the premiums on such bonds shall constitute Residential Unit Common Expenses.

2.15.2 To the full extent permitted by law, the Boards shall purchase and maintain directors and officers insurance (i) to indemnify the Condominium for any obligation which it incurs as a result of the indemnification of members and officers of the Condominium as required by law or by a court order, (ii) to indemnify members and officers of the Boards in instances in which they may not otherwise be indemnified, to the extent provided by such instance.

2.16 **Committees.** The Boards may, subject to such limitations and exceptions as the Boards may prescribe, appoint an Executive Committee and such other committees as the Boards may deem appropriate, each to consist of as many members as the Boards shall deem appropriate for the purpose of making such reports and studies as each the Boards deem appropriate. For so long as Declarant is entitled to designate members to the Condominium Board, any committee appointed by either of the Boards shall have as at least one of its members a member appointed by Declarant.

2.17 **Principal Offices of Condominium Board**. The principal offices of the Boards shall be located within the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

2.18 **Status of Condominium Board**. In addition to the status conferred upon the Boards under or pursuant to the provisions of the Condominium Act, the Boards shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Boards pursuant to the provisions of 2.19, the provisions of this Section 2.18 shall no longer be applicable to the Condominium Board.

2.19 **Incorporation of Condominium Board**. To the extent and in the manner provided in the Condominium Act, the Boards as provided in this Article 2, may by action of the Boards be incorporated under the applicable statutes of the State of New

York. In the event that either of the Boards so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.20 **Provision of Services.** The Boards shall be obligated to Maintain or cause the Managing Agent to Maintain the Property as a first class, mixed-use Building and perform services on behalf of Unit Owners in such a manner that shall be consistent with Comparable Buildings.

2.21 **Prohibited Transactions.** Each member of a Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between a Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; *provided, however*, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is professionally reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.22 **Settlement With Tenants.** In compliance with a Settlement Agreement between the former landlord of the Building and the tenants, the Condominium Board has certain obligations on behalf of the Condominium. The Condominium is required to maintain safe and reliable elevator service and maintain a full service elevator maintenance contract. The Condominium must provide two uniformed doormen at the 86th Street entrance and one uniformed doorman at the 87th Street entrance. The Condominium must employ a resident superintendent (24/7) and three porters. The

Condominium must make available two painters and handymen, plasterers and other personnel as may be required to ensure the maintenance of the Building. The Building and Common Elements must be maintained in a clean and debris-free manner. The Common Elements must be painted regularly and the hallways and stairwells must be regularly swept and washed. Garbage must be removed once a day and any requirements regarding recycling must be met. The courtyard, driveway and walks must be kept reasonably free of snow and ice. The basement must be kept clean and free of rodent, vermin or insect infestation. The Condominium must provide regular and proper extermination service throughout the Building, Common Elements and Units, as necessary. The courtyard gardens must be available for use by Unit Owners and existing tenants. The Condominium must abide by the existing orders regarding vehicular use of the courtyard, which orders must be liberally implemented, by the security personnel or doormen. Tenants with rights to roof storage must receive acceptable storage space. The Condominium must maintain all required services for so long as any rent regulated tenant remains in occupancy.

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings**.

3.1.1 Prior to and during the Interim Control Period, annual meetings of the Retail Unit Owner and Residential Board members shall be held at the discretion of the members to the Condominium elected by the Retail Unit Owner and the Residential Unit Owners. At such meeting, there shall be transacted such other business as may properly come before such meeting.

3.1.2 On or no more than thirty (30) days after the end of the Initial Control Period, the Residential Board will call the First Annual Meeting of the Residential Unit Owners. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Residential Board consisting of five (5) persons elected by the Residential Unit Owners (including the Declarant), subject to Declarant's rights pursuant to paragraph 3.10.3. Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the members of the Residential Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 **Place of Meetings**. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or, at such other suitable and convenient place in the City of New York, as may be designated by the Board.

3.3 **Special Meetings**. The President of the Residential Board shall call a special meeting of Residential Unit Owners, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Board

by not less than 25% in Common Interest of Residential Unit Owners. The President of the Condominium shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than 25% in Common Interest of Residential Unit Owners and the Retail Unit Owners.

3.4 **Notice of Meetings and Actions Taken.** Notice of each Annual or Special Meeting shall be given by the Secretary to each Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or email, at least ten (10) but no more than thirty (30) Business Days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 **Order of Business.** The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(A) Call to order;

(B) Roll call;

(C) Proof of notice of meeting;

(D) Reading of minutes of preceding meeting;

(E) Reports of officers;

(F) Reports of members of the Board;

(G) Reports of committees;

(H) Election of Board members (if a meeting of the Residential Unit owners);

(I) Unfinished business;

(J) New business; and

(K) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of eleven months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither a Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each of his or her percentage interest in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Retail Unit Owners as a group (as opposed 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.

3.8.4 When ownership is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 Inspectors of Election. In advance of or at any meeting of Residential Unit Owners, the Residential Board may appoint any person, other than nominees for election to the Board or their relatives or employees or existing Board

members, as Inspectors of Election to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 **Designation of Board Members.** Prior to and during the Initial Control Period, the Retail Unit Owner and Declarant shall designate its member or members to the Condominium Board. A Board member may represent more than one Unit Owner and such Board member shall have the right to vote the aggregate interests of all the Units owned by the Unit Owners appointing the Board member.

3.10 **Election of Residential Board Members; Rights of Declarant.**

3.10.1 All elections of Residential Board members shall be determined by plurality vote.

3.10.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.10.3 Notwithstanding any other provision of this Section 3.10 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting of Residential Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). In addition, for so long as Declarant owns at least one (1) Unsold Unit (excluding Unsold Units purchased by Declarant or its designee), (a) Declarant shall have the right to either designate one member of the Residential Board or vote the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Residential Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant.

3.11 **Majority of Unit Owners**. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means Unit Owners having more than 50% of the total authorized votes of all Unit Owners determined in accordance with the provisions of 3.8.2, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.12 **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.13 **Majority Vote**. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes

ARTICLE 4

OFFICERS

4.1 **Designation**. The principal officers of the Condominium shall be (a) for the Residential Section, a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Residential Board, and (b) for the entire Condominium, a President, Vice President, Secretary and Treasurer thereof. The Condominium Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or manager of the Residential Section may also be an officer of the Condominium and any officer or director of the Condominium may also be an officer of the Residential Section. None of the officers of the Residential Section or the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Residential Board after the First Annual Meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Section must be members of the Residential Board. Any one may hold multiple offices.

4.2 **Election of Officers**. The officers of the Residential Section shall be elected annually by the Residential Board, at the organizational meeting thereof, except that the initial officers of the Residential Section shall be elected by the initial Residential Board and shall hold office at the pleasure of the Board and until their successors are elected. The officers of the Condominium Board shall be elected annually by the Condominium Board, at the organizational meeting thereof, except that the initial officers of the Condominium Board shall be elected by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 **Resignation and Removal of Officers**. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board which elected such officer. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board electing him, any officer may be removed, either with or without cause. A

successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **Presidents**. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Section shall be the chief executive officer thereof and shall preside at all meetings of the Residential Board and Residential Unit Owners. Each of said Presidents shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners (or, with respect to the Residential Section, only Residential Unit Owners) from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential Units, as the case may be.

4.5 **Vice Presidents**. Each of the Vice Presidents shall take the place of the President under whom he or she serves and perform his or her duties whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Section , or the Condominium are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President under whom he or she serves.

4.6 **Secretaries**. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Board and Residential Unit Owners. Each of the Secretaries shall have charge of such books and papers as the Board under which he or she serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurers**. Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium or the Residential Section, as the case may be, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which he or she serves (or in the name of the managing agent appointed by such Board) in such depositories as may from time to time be designated by such Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents**. Unless otherwise delegated by the respective Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Retail Units shall be executed by any officer

thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board, one of whom is also a member of the Residential Board and the other having been designated as a member of the Condominium Board by the Retail Unit Owner. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 **Compensation of Officers**. Except as otherwise provided by the Board for which he serves, no officer shall receive any compensation for acting as such.

4.10 **Liability of Officers**. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board, the Residential Board or its members or officers, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad faith, gross negligence or willful misconduct) including, without limitation: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a General Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element; or (c) arising out of theft or otherwise. The Condominium and the Residential Board shall indemnify each officer of the Condominium against all costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5

NOTICES

5.1 **Notices**. All notices required or desired to be given under the Declaration or the By-Laws to either Board shall be in writing and personally delivered or sent by registered or certified mail or recognized overnight courier service to the office of such Board or to such other address as such Board may in writing designate from time to time, by notice in writing and to all Unit Owners, all Board members, all officers and to all Recognized Mortgagees (to the extent provided for under the terms of the applicable Recognized Mortgage), as the case may be, and a duplicate shall be sent in like manner to the Managing Agent. All notices to the Retail Unit Owner shall be in writing, except as otherwise provided herein, and shall be delivered by hand or sent by email, facsimile, registered or certified mail or by recognized overnight courier service to the Property address of such Unit Owner or to such other address(es) as may have been designated by such Unit Owner (or Resultant Board) from time to time, in writing, to the Condominium

Board. All notices to Board members and officers shall be delivered by hand or sent by mail or by recognized overnight courier service to their respective addresses, as designated by them from time to time, in writing to the Board(s). All notices to Recognized Mortgagees shall be delivered by hand or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board or Residential Board, as applicable. All notices shall be deemed to have been given (i) when delivered by hand (provided a signed receipt is obtained) or by recognized overnight courier making receipted deliveries, on the date of (a) receipted delivery, (b) refusal to accept delivery or (c) when delivery is first attempted but cannot be made due to a change of address for which no notice is given, or (ii) three (3) Business Days after mailing in a postage prepaid sealed wrapper, or (iii) if sent by facsimile, when the facsimile machine generates a confirmation of transmission, provided that an additional copy is also sent promptly thereafter by recognized overnight courier. Notices of change of address shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice**. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

5.3 **Record of Addresses**.

5.3.1 The Condominium Board shall keep and maintain correct, current and complete record containing the names and addresses of all Condominium Board Members (and their proxies, if any), Recognized Mortgagees and Residential Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board member, a Unit Owner, a Residential Board member, any Recognized Mortgagee or Residential Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.3.2 The Residential Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all of its Unit Owners, Recognized Mortgagees, as applicable, and Residential Mortgagee Representatives, as applicable. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day. The Condominium Board shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at the Condominium Board's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to the exercise and fulfillment of the Condominium Board's rights and obligations under the Condominium Documents.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The General Common Expenses, Special Assessments and Unit Owner Expenses (as such terms are hereinafter defined) shall be determined by the Condominium Board subject to the provisions of these By-Laws. "General Common Expenses" shall be defined to include the following: (i) all costs and expenses attributable to the Maintenance, Alterations and operation of, the General Common Elements in accordance with the Declaration, these By-Laws and applicable Law, (ii) all such other items expressly provided for in the Declaration or these By-Laws to be General Common Expenses, (iii) such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements.

6.1.2 "Unit Owner Expenses" shall be defined as those expenses incurred by the Condominium Board or a Unit Owner (or Unit Owners) in accordance with the provisions of the Declaration and these By-Laws on behalf of a specific Unit Owner(s) and shall include such expenses expressly provided to be Unit Owner Expenses under the terms of the Declaration or these By-Laws. Any Unit Owner Expenses incurred by the Condominium Board shall be promptly paid by the Unit Owner(s) (and in any event shall be paid within thirty (30) days) after receipt of an invoice therefor. For purposes of these By-Laws, Unit Owner Expenses shall be deemed to be part of the Common Charges (as hereinafter defined).

6.1.3 The Condominium Board and Residential Board shall from time to time and at least once annually prepare a budget (the "Annual Budget") for the Condominium and the Residential Section, to meet the General Common Expenses in accordance with the requirements set forth in herein. The proposed Annual Budget shall describe the estimated costs of Maintaining and operating the Condominium for the following calendar year, but shall not include capital expenditures. Except as otherwise provided herein, the Annual Budget shall reflect General Common Expenses charged to Unit Owners based upon their respective Common Interest percentage. Each Unit Owner shall pay its share (based upon its respective Common Interest percentage) of the General Common Expenses (hereinafter collectively, the "Common Charges"), as applicable, which shall be payable monthly (based upon the Annual Budget), in advance, on the first Business Day of each month, commencing on the first date of the month following the Condominium Board's adoption of the Annual Budget, which Common Charge payment shall be invoiced by the Managing Agent ten (10) days in advance of the due date for such Common Charge payment. Notwithstanding the foregoing, (i) until the Units are separately assessed, the Retail Unit Owner shall pay 13% of the real estate taxes and the Residential Unit Owner shall pay 87% of the real estate taxes, and (ii) the Retail Unit Owner shall pay 10% of the insurance costs and the Residential Unit Owner shall pay 90% of the insurance costs. Once the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective share of all real estate taxes in

accordance with Section 6.1.10. The Retail Unit Owner shall not contribute to any line items in the Annual Budget other than for real estate taxes (until the Units are separate assessed) and insurance. Any amounts which become due hereunder in respect of real estate taxes, insurance premiums and any unanticipated expenses not set forth in the then-current Approved Annual Budget (as hereinafter defined) (and which are outside the control of the Unit Owners and the Managing Agent) may be invoiced by the Managing Agent from time to time as such expenses are incurred and shall be promptly paid (and in any event paid within ten (10) days) after delivery of such invoice. The Condominium Board shall furnish (or cause to be furnished) copies of the proposed Annual Budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners.

6.1.3.1 Notwithstanding Article 3 of the Declaration of Belnord Realty Associates recorded in the Office of the City Register of the City of New York, Reel 3201 Page 2, and in conformity with Section 6.18 hereof, each of the Retail Unit Owner and the Residential Board shall be responsible for the repair and replacement of the façade appurtenant to its Unit or Section, as applicable.

6.1.3.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Residential Limited Common Elements ("Residential Common Expenses") shall be determined exclusively by the Residential Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Section 6.1.3, the costs of alteration, addition, repair, replacement and restoration of a Residential Limited Common Element (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from Residential Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. The Residential Common Expenses shall include the rental or purchase of an apartment to be used as the residence of the Resident Manager and all costs and expenses associated therewith. Such budgets shall include such amounts for reserves as the Residential Board deems appropriate. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for

such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Residential Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests (or during the first two (2) years, on actual costs and expenses), the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Residential Unit Owners and Permitted Mortgagees thereof.

6.1.4 Rather than solely allocating Common Charges on a Unit's Common Interest percentage, the Condominium Board shall also make allocations and assessments of General Common Expenses in accordance with the provisions hereof, submetering, contract allocations and usage (both projected and actual) if such allocations and assessments are more appropriate given the relative usage of the underlying service by the Unit Owners. The affirmative vote of the Retail Unit Owner shall be required for any change in the allocation of Common Charges as between the Retail Unit and the Residential Unit.

6.1.5 All decisions relating to the adoption of the Annual Budget for the Condominium shall be subject to the approval of the Residential Board. In the event the Condominium Board fails to adopt an Annual Budget in any year, the budget line items for the prior year's Annual Budget shall apply together with no more than a three percent (3%) increase thereon. Notwithstanding the foregoing, if any increases to the Annual Budget arise solely as a result of a Unit Owner's breach under the Declaration and/or these By-Laws, such increased costs shall be borne solely by the responsible Unit Owner.

6.1.6 If required by the Condominium Board, the Managing Agent shall prepare a proposed budget for capital expenditures for the following calendar year of condominium operation (the "Capital Budget") and shall deliver such proposed Capital Budget for approval to the Condominium Board simultaneously with delivery of the proposed Annual Budget for each such calendar year. All decisions with respect to the Capital Budget shall be subject to the approval of at least one (1) member of the Board designated by the Residential Unit Owner. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following one (1) year period including: (i) a project description, (ii) the estimated duration of the work and (iii) the estimated cost thereof. In the event the Condominium Board fails to adopt a proposed Capital Budget for a calendar year prior to the commencement of that calendar year, the Approved Capital Budget for the previous calendar year shall remain in effect to the extent that the capital projects described therein have not been completed and are ongoing. Once such proposed Capital Budget is adopted by the Condominium Board, the same shall be substitute for the Approved Capital Budget. All costs and expenses set

forth in the proposed Capital Budget shall be invoiced by the Managing Agent when incurred and shall be paid by each Unit Owner within twenty (20) calendar days from the date of the invoice.

6.1.7 The approved Annual Budget is herein referred to as the "Approved Annual Budget" and the approved Capital Budget being herein referred to as the "Approved Capital Budget".

6.1.8 Special Assessments shall be payable by all of the Unit Owners based upon their respective Common Interest percentage. 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 the Unit Owners not less than thirty (30) days' written notice, except in the case of an Emergency, prior to the date upon which any such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Sections 6.13 and 6.14).

6.1.9 Financial Surplus. If at the expiration of any Approved Annual Budget or Approved Capital Budget, the Condominium Board determines that there is a surplus of funds in the Condominium accounts in excess of $100,000, the Condominium Board shall either distribute the surplus of funds to the Unit Owners in proportion to their respective Common Interest percentage or reduce Common Charges due to the Unit Owners for a temporary period of time, until the surplus is reduced to an amount deemed appropriate by the Condominium Board.

6.1.10 Real Estate Taxes. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective share of all real estate taxes with respect to the Property in accordance with their respective Common Interests, to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of the City of New York. Upon the separate assessment of the Units and issuance of separate bills to the Unit Owners by the taxing authorities, each Unit Owner shall pay their separately assessed real estate taxes directly to the City of New York.

6.2 **Insurance**.

6.2.1 The Condominium Board will be required to obtain and maintain to the extent obtainable the following valid and enforceable insurance on commercially reasonable terms: (a) "All Risk" special form property coverage insuring the entire Building (other than the interior of the Units), including loss or damage by fire, vandalism, malicious mischief, and named windstorm, together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, Unit Owners and their Recognized Mortgagees, as their respective interests may appear, in an amount not less than the full replacement value of the Building (other than the Units), and such insurance shall include extra expense and

expediting expense coverage in such amounts as the Condominium Board, from time to time, may determine unless the members of the Board designated by each Unit Owner (and to the extent required under a Recognized Mortgage, the Recognized Mortgagee holding such Recognized Mortgage secured by such Unit) unanimously agree otherwise, and each of said policies will contain, a New York standard mortgagee clause (or its equivalent) in favor of each Recognized Mortgagee; each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement and such coverage shall not include the interior of any Unit, or any fixtures, improvements, furnishings or personal property within any Unit; (b) Worker's Compensation, if applicable, and New York State disability benefits insurance, to the extent the Condominium Board has any employees (and to the extent that any employees are employees of the Managing Agent, it shall be the responsibility of the Managing Agent to obtain worker's compensation and New York State disability benefits insurance). Such Workers' Compensation insurance shall be in full compliance with all applicable state and federal laws and regulations covering all employees of the Board. Coverage shall include Employer's Liability insurance with limits of $1,000,000 per accident, $1,000,000 per disease per employee, and $1,000,000 for disease aggregate which must be endorsed to include benefits as required under the laws of the state(s) in which the work is being done, or such other amount as may be required by umbrella policy to effect umbrella coverage; (c) Comprehensive Boiler and Machinery insurance on a replacement cost basis, covering all physical damage to the Building, and such insurance shall include extra expense and expediting expense coverage in such amounts as the Condominium Board, from time to time, may determine, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Recognized Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement; (d) solely with respect to the Retail Unit, plate glass insurance, to the extent, if any, determined by the Condominium Board; (e) Crime and Fidelity insurance covering the Condominium Board and/or the Residential Board and all officers, directors, Managing Agent and employees of the Condominium, and each Section of the Condominium with limits of not less than the greater of (a) $1,000,000, or (b) two (2) months of the then annual general common charges paid in the aggregate by all Unit Owners at the time of purchase or renewal of such policy; (f) Directors and Officers liability insurance covering the Boards and all of their members, including officers and directors (with respect to their duties) of the Condominium and the Residential Section with limits of no less than $1,000,000; (g) Builders' Risk insurance in connection with the performance of any Alterations (to the extent such Alteration is prohibited by the insurance carrier providing the Property coverage) if required by the By-Laws; (h) such other insurance as the Condominium Board and/or the Residential Board may determine as appropriate in Comparable Buildings or are otherwise required by applicable Law. Each of the aforementioned insurance policies obtained by the Condominium Board shall name the Condominium Board as an insured thereunder. The premiums for all insurance referred to above and for the liability insurance referred to below shall be at market rates and will be borne by the Unit Owners in accordance with Section 6.1.3 herein.

6.2.2 The Condominium Board will also be required to obtain and maintain, Commercial General Liability insurance, on an occurrence basis, against claims

arising out of bodily injury, death, property damage occurring upon, in or about the Property, and shall include the following coverages: products-completed operations and blanket contractual liability; and shall not include a cross liability exclusion, with minimum limits of $1,000,000 per occurrence, $2,000.000 in the aggregate, $1,000,000 personal and advertising Injury, and $2,000,000 products-completed operations aggregate; if applicable, Business Automobile Liability insurance for all owned, leased, hired and non-owned vehicles (including but not limited to automobiles, trucks and trailers) with minimum combined single limit of $1,000,000 per occurrence; and Umbrella/Excess Liability coverage with a per occurrence and annual aggregate amount of no less than $50,000,000 covering (i) the Condominium Board, the Managing Agent or agents thereof, the Residential Board, each Board member, and each officer and employee (with respect to their duties) of the Condominium and each Section, (ii) the Unit Owners, and (iii) each Recognized Mortgagee, provided however that such general liability insurance policy will not cover the liability of a Unit Owner a rising from occurrences within such Unit Owner's Unit. Such Umbrella/Excess Coverage shall be in excess of Commercial General Liability, Business Auto Liability, and Employers' Liability insurance with such coverage being on a follow form basis and not more restrictive than underlying insurance. The insurance companies issuing such insurance shall have an AM Best Rating of A-VIII or better and must be authorized to do business in the State of New York. All insurance required herein shall be primary and non-contributory and, except for Worker's Compensation Insurance shall name Declarant and their respective officers, partners, members, agents, employees, constituents, and affiliate entities as additional named insureds and shall include a waiver of subrogation in favor of Declarant and shall be subject to approval by Declarant. The Condominium Board will review such limits once each year.

6.2.3 All property policies maintained by or on behalf of the Condominium Board and/or the Residnetial Board as provided in this Section 6.2 of the By-Laws will provide that adjustment and allocation of loss will be made payable to the Depositary (as hereinafter defined), except for (i) losses which affect only one Unit (which shall be adjusted by such respective Unit Owner and any proceeds paid to such Unit Owner) and (ii) losses in an amount less than Two Million Dollars ($2,000,000) (which shall be adjusted by the Condominium Board and proceeds paid to the Condominium Board). All monies actually received by the Depositary or the Board will be held in trust for (i) the benefit of all Unit Owners, with respect to the portion thereof allocated to the General Common Elements, (ii) for the benefit of the Retail Unit Owner and its Recognized Mortgagee with respect to the portion thereof allocated to the Retail Common Elements, (iii) for the benefit of the Residential Unit Owners and their Recognized Mortgagee with respect to the portion thereof allocated to the Residential Common Elements. Notwithstanding anything to the contrary set forth above, to the extent required under a Recognized Mortgage, a Recognized Mortgagee holding such Recognized Mortgage secured by a Unit will have the right to participate in any adjustments regarding loss or damage to the General Common Elements and the respective Section which its Recognized Mortgage secures and no such adjustment will be made without the consent of such Recognized Mortgagee.

6.2.4 The Condominium Board is not required to obtain or maintain any insurance with respect to the contents of any Unit, including its betterments and improvements or any personal property contained in a Unit. Each Unit Owner will, at each Unit Owner's own cost and expense, obtain and keep in full force and effect (a) Commercial General Liability insurance, on an occurrence basis, against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage and terrorism) occurring in, upon, or from the Unit or any part thereof, bodily injury, products-completed operations, and blanket contractual liability in minimum limits of $1,000,000 per occurrence, $2,000,000 in the aggregate, $1,000,000 personal and advertising injury, and $2,000,000 products-completed operations aggregate; if applicable, Business Automobile Liability insurance, for all owned, leased, hired and non-owned vehicles (including but not limited to automobiles, trucks and trailers) with minimum combined single limit of $1,000,000 per occurrence; and (b) "all-risk"/special form property coverage, including terrorism (to the extent available at commercially reasonable rates and terms), in respect of property damage occurring in or upon the Unit (including, but not limited to appropriate coverage for Alterations) and any personal property contained therein. The limits of liability set forth above may be reasonably amended by the Condominium Board from time to time.

6.2.5 The Condominium Board shall use commercially reasonable efforts to ensure that all policies provided for in this Section 6.2 contain clauses or endorsements to the effect that:

6.2.5.1 No act or negligence of the Condominium Board, the Residential Board, the Unit Owners, or anyone acting for the Condominium Board, the Residential Board or Unit Owners, or of any tenant or other occupant of a Unit, or failure to comply with the provisions of any policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Recognized Mortgagee is concerned;

6.2.5.2 The Boards will use reasonable efforts to ensure that the policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Recognized Mortgagee (except that, in the event of non-payment of premium, the policies may be cancelled upon ten (10) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Recognized Mortgagee), provided however, with respect to a blanket policy, this provision shall only be applicable with respect to the Property; and

6.2.5.3 The issuers thereof shall give written notice to the Recognized Mortgagees if a policy has not been renewed ten (10) days (including in the event the failure to renew is due to non-payment of premium) prior to its expiration.

6.2.6 The following provisions shall apply with respect to insurance requirements of Unit Owners.

6.2.6.1 No Unit Owner shall (l) knowingly do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any commercial general liability, property or other policy of insurance at any time carried by the Condominium Board or the Residential Board with respect to the Property, (2) knowingly keep anything in its Unit or in the General Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) knowingly permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

6.2.6.2 Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board and/or the Residential Board by reason of a default by a Unit Owner in performing its obligations under this Section 6.2 or by reason of any increase in the premium charged for insurance carried by the Condominium Board and/or the Residential Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, other than for rental use, parking or ancillary uses or for any other use to which such Unit is put as of the date of the recordation of the Declaration, shall be assessed against and payable by such Unit Owner and deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

6.2.6.3 Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate policy insuring only the Property.

6.2.6.4 All policies of physical damage insurance obtained by the Condominium Board and/or the Residential Board and/or the Unit Owners shall contain waivers of any defense based on (i) co-insurance, or (ii) other insurance, and shall provide that such policies may not be canceled or materially or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners (to the extent it is reasonably practicable for the insurance carrier to include such notice in the policy) and Recognized Mortgagees.

6.2.6.5 The coverages required under this Section 6.2 shall be increased upon the reasonable request of a Recognized Mortgagee from time to time with respect to either or both of the Common Elements or the Unit on which the Recognized Mortgagee holds a Recognized Mortgage. To the extent such increased coverages are requested as the result of increased risks attributable to a particular Unit, the Unit Owner of such Unit shall bear the increased premiums resulting therefrom. To the extent such increased coverages are requested by a Recognized Mortgagee, the Unit Owner who holds such mortgage shall bear the increased premiums resulting therefrom.

6.2.7 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

6.2.7.1 Except for Workers Compensation and New York Statutory Disability Insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation. The Condominium Board, the Residential Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other or against any Permitted User of the other Unit Owners or the Boards, for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments or personal property thereon or therein, or for recovery of any other injury or damage, to the extent that such damage, injury or loss is required to be covered under these By-Laws or is otherwise covered by any insurance carried by the waiving party. Such waiver of subrogation shall apply to all stated insurance coverages herein, and to any other coverages carried by the parties that waive rights under the immediately preceding sentence, except that this waiver of subrogation will not apply to Persons other than the Condominium Board, the Residential Board, the Unit Owners, or tenants under any Lease to the extent an insurer will not permit this waiver in favor of any of these Permitted Users on a commercially reasonable basis. A waiver of subrogation will be effective as to a Person even though that Person would otherwise have a duty of indemnification, contractual or otherwise, did not pay the insurance premium directly or indirectly, and (with respect to property insurance waivers) whether or not the Person had an insurable interest in the property damaged. If an insurance policy implicated by the waiver in this Section does not allow the insured to waive rights of recovery against others prior to a loss, the insured shall cause the policy to be endorsed to provide for this waiver.

6.2.7.2 All policies maintained by the Condominium Board and/or the Residential Board shall acknowledge and provide that (a) all Unit Owners and Recognized Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Condominium Board and/or the Residential Board is deemed a loss payee for casualty proceeds to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and each Unit Owner is deemed a loss payee for casualty proceeds to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board and/or the Residential Board shall provide a copy of all insurance policies to all Unit Owners and Recognized Mortgagees, at no cost to any Recognized Mortgagee, evidencing all required Condominium Board and/or Residential Board policy coverages and additional insured, loss payee or mortgagee status.

6.2.7.3 Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or

property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by Law.

6.2.7.4 The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration except that a Unit Owner will not be liable to the extent its liability is actually covered by insurance.

6.2.8 The Condominium Board and/or the Residential Board, as applicable, shall provide to each Unit Owner and its Recognized Mortgagee: (1) at least thirty (30) calendar days before the expiration of each policy (or at least ten (10) days before the commencement of a new insurance policy), electronically or by hard copy, evidence of such policy renewal and payment of the premiums due thereunder, which the Board shall obtain in accordance with the requirements set forth in this Section 6.2, including without limitation, the premium and deductible amounts, and including other information reasonably requested by Unit Owners and/or a Recognized Mortgagee (2) certificate of insurance and/or evidence in binder form of renewal policies on or before the date of expiration of expiring policies, (3) to the extent not previously provided , within thirty (30) days after the date of expiration of expiring policies, proof that the premiums for at least the first year of the term of such policies have been paid, and (4) as soon as feasible, copies of its new or renewal policies, if requested.

6.2.9 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, but excluding terrorism insurance, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board and/or the Residential Board may, subject to the rights of any Recognized Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of a Comparable Building. The Condominium Board and/or the Residential Board shall have the right to reasonably amend the required limits and types of insurance from time to time with the consent of a majority of the members of the Condominium Board and/or the Residential Board, as applicable. The insurance coverages described herein may be adjusted for inflation at the discretion of the Condominium Board.

6.2.10 Subject to the rights of any Recognized Mortgagee, if the Condominium Board fails to obtain and maintain the insurance required in this Article 6, then any one or more of the Unit Owners shall have the right, upon three (3) Business Days' notice to the Condominium Board, to obtain such insurance in the required amounts. If the Unit Owners fail to obtain and maintain the insurance required in this Article 6 following the Condominium Board's failure, then a Recognized Mortgagee shall have the right, as provided in the loan documents evidencing the loan made by the Recognized Mortgagee upon three (3) Business Days' notice to the Condominium Board and all of the Unit Owners, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Condominium Board to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by JP Morgan Chase Bank or its

successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Recognized Mortgagee (the "Prime Rate"), plus 2% per year, upon demand. Each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein. Each Recognized Mortgagee also shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board and the Unit Owners to act on its behalf to perform the obligations of the Condominium Board as provided under this Section.

6.2.11 The Condominium Board shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by either the Declarant or a Unit Owner (or its Permitted Mortgagee), provided Declarant or such Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Declarant or Unit Owner (the "Unit Owner Bl Coverage"). ln the event that more than one party requests that the Condominium Board obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefor shall be allocated pro rata on the basis of each Unit Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who bas suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

6.2.12 Any company writing any insurance required under these By-Laws shall have an A.M. Best rating of not less than A-Vlll. All Commercial General Liability insurance policies shall name as additional insureds, on a primary and non-contributory basis, the Condominium Board, the Unit Owners, and Recognized Mortgagees and such other parties as the particular Unit Owner shall desire. All policies of insurance shall contain endorsements that the insured(s) shall give the Condominium Board (and the Unit Owners and their designees, if reasonably practicable to include such notice in the policy) at least ten (10) days' advance written notice of any cancellation, termination, material change or lapse of insurance. Certificates evidencing the existence of the policies to be maintained by a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) under this Section 6.2 shall evidence satisfaction of the requirements for such policies set forth herein and shall be delivered to the Condominium Board and each Unit Owner no later than such Unit Owner's acceptance of the deed for its Unit (but not effective until the transfer of title) or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any Alterations, prior to the commencement of such work. Prior to the expiration or termination date of any policy, the Unit Owner or tenant shall deliver a renewal or replacement certificate evidencing the existence thereof, to the Condominium Board, each Unit Owner and Recognized Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation as required in Section 6.2.7.1.Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

6.2.13 Without limiting the remedies of the Condominium Board for a Unit Owner's default, in the event that a Unit Owner fails to provide a certificate or other evidence of insurance required to be provided by each Unit Owner hereunder and does not cure such default within ten (10) Business Days after notice from the Condominium Board or any other Unit Owner or a Recognized Mortgagee, the Condominium Board or the other Unit Owner or Recognized Mortgagee of such Unit shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by one of the other Unit Owners, all payments with respect thereto shall be made to such Unit Owner).

6.2.14 Each Unit Owner, at its cost and expense, shall maintain at all times or require the tenants or occupants of its Unit (but excluding guests of the Residential Unit) to maintain at all times during the occupancy of any position of the Building thereby, the following insurance and such additional insurance, in type and limit, as is customarily carried with respect to comparable properties as the Condominium Board may reasonably require including (such insurance as applicable to any occupant or tenant of a Unit Owner); Commercial General Liability insurance applicable to the each of its tenants' leased premises and its appurtenances providing, on an occurrence basis, a minimum combined single limit of $2,000,000.00 and (ii) Workers' Compensation insurance shall be obtained in amounts required by Legal Requirements.

6.2.15 Any dispute between or among the Condominium Board, Unit Owners and Recognized Mortgagees under this Section 6.2 will be determined by Arbitration.

6.2.16 The Condominium Board shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by the Retail Unit Owner provided, the Retail Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Retail Unit Owner (the "Unit Owner BI Coverage"). In the event that more than one Unit Owner requests that the Condominium Board obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefore shall be allocated pro rata on the basis of each Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who has suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 If the Building is damaged by fire or other casualty, the Condominium Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Building (exclusive of

(i) the Units and (ii) tenant build outs and other similar interior improvements which shall be the responsibility of the affected Unit Owner) to be restored pursuant to the following provisions of this Section 6.3 and Sections 6.4 through 6.10 herein, unless such casualty is a Significant Casualty and all of the Unit Owners do not mutually agree to repair and restore the Building, in which event the provisions of Section 6.4 below shall apply. With respect to Residential Units, any agreements relating to the restoration of the Residential Section be made by Unit Owners pursuant to this Section shall be made by the Residential Board. Notwithstanding anything to the contrary set forth in this Section 6.3.1, if a Unit is damaged by fire or other casualty, such affected Unit Owner (or, if such Unit is a Residential Unit, the Residential Board), at its sole cost and expense (whether or not insurance proceeds are available therefor) shall promptly commence the removal of any rubble and debris resulting from such event and, within a reasonable time thereafter either: (i) repair and restore the space so damaged to a habitable and usable condition and in compliance and conformity with applicable Law and applicable Legal Requirements, the Declaration, these By-Laws, and the standards generally applicable to Comparable Buildings, or (ii) perform such work as may be necessary to make the Unit safe and secure condition in compliance with applicable Legal Requirements and with demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include, with respect to the Units, any appropriate aesthetic Alterations to the exterior of such damaged space.

6.3.1.1 Claims for insurance maintained by the Condominium Board shall be adjusted by the Condominium Board and claims for insurance maintained by the Residential Board or a Unit Owner shall be adjusted by such Residential Board or Unit Owner, as applicable. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

6.3.1.2 The Retail Unit Owner, the Residential Board and the Condominium Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Section 6.3 through 6.10. If proceeds with respect to a loss shall be payable to the Condominium Board, the Depositary (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3.1 and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to all of the Unit Owners if such repair or restoration is needed in both the Retail Unit and the Residential Section, in which case the excess proceeds shall be distributed in accordance with Section 6.7. In connection with the repair and restoration work to the Building in accordance with the provisions of this Section 6.3 and Sections 6.4 through 6.10, the Condominium Board shall engage an Architect (as defined below), if required, to repair or restore the Common Elements of the Building. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Unit Owners and the Condominium Board by a Contractor (as hereinafter defined) Reasonably Approved by a majority of the members of the Condominium Board. Any dispute among the members of the Condominium Board under this Section 6.3 shall be submitted to Arbitration. If the applicable members of the Condominium Board fail to agree upon the

selection of an Architect or Contractor within sixty (60) days after the occurrence of such fire or other casualty, then the selection of the Architect or Contractor, as applicable, may be submitted to Arbitration.

6.3.1.3 The plans and specifications for such repair and restoration shall be prepared by the Architect in accordance with instructions given by the Unit Owners with respect to their respective Units and the Condominium Board with respect to the Common Elements, and shall provide for the restoration of the damaged portion of the Building as close as commercially practicable to the Building as it existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise or unless a majority of the Unit Owners agree otherwise. The Condominium Board shall cause the Architect to furnish to each of the Retail Unit Owner, the Residential Board and the Condominium Board a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with any restoration or repair hereunder, the Residential Board or Retail Unit Owner desires to make any material change in or to its Unit or Section or the Common Elements appurtenant thereto, the consent of the other Unit Owners (or, in the case of the Residential Unit Owners, the Residential Board) shall be required, which consent shall not be unreasonably withheld or delayed provided that (i) such change is consistent with the standards generally applicable to that of a Comparable Building, (ii) such change will not result in a reduction of the rentable square footage of any of the other Unit Owner's Units and (iii) such material change will be made at the sole cost and expense of the Unit Owner or Board desiring to make such material change. Any dispute concerning any such material change shall be submitted to Arbitration. Nothing contained herein shall be deemed to limit a Unit Owner from engaging its own architect to perform restoration work to its respective Unit (subject to the provisions of the Declaration and these By-Laws), provided that such architect shall coordinate the performance of its work with the Architect engaged by the Condominium Board.

6.3.2 In the event any build outs or other similar improvements to the interior of any of the Units and not Common Elements are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws, and the standards generally applicable to Comparable Buildings, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include any appropriate aesthetic alterations to the exterior of such damaged space.

6.3.3 During the course of the repair and restoration, the Condominium Board, the Residential Board and the Retail Unit Owner shall maintain the Builder's Risk insurance required by 6.2.1.

6.4 **Significant Casualty**.

6.4.1 If a Significant Casualty occurs and 75% or more of the Unit Owners agree not to repair and restore the Building, (a) the Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with Law, and otherwise make the Property and Building safe (all of the activities described in this clause (a) being defined as the "Safety Work") and (b) the Property shall be withdrawn from the provisions of the Condominium Act and shall be subject to an action for partition at the election of the Retail Unit Owner or Residential Board or lienor as if owned in common, in which event the Net Proceeds of Sale, together with any net insurance proceeds, shall be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest (the "Casualty Distributions") and delivered to the Condominium Board, which in turn shall deposit the Casualty Distributions in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed in accordance with the Unit Owner's Allocable Percentage (hereinafter defined). Notwithstanding anything to the contrary set forth herein, no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such proceeds all liens on such Unit Owner's Unit, in the order of priority of such liens. In the event the Building is repaired and restored as aforesaid, each Unit Owner (including any Resultant Unit Owner) hereby acknowledges and agrees that insurance proceeds will be first applied to such repair and restoration.

6.4.1.1 "Allocable Percentage" refers to each Unit Owner's allocable share of certain proceeds, expressed as a numerical percentage. The Allocable Percentage shall be based upon the ratio of the estimated values of each Unit (rather than Common Interest) as determined by an appraiser. The appraisal shall be conducted in accordance with the Appraisal Procedures except that the cost of the appraiser(s) shall be borne by the Unit Owners.

6.4.2 Notwithstanding anything to the contrary set forth in Section 6.4.1: (i) if the first Recognized Mortgagee of a Unit Owner (and all subsequent Unit Owners, including a Resultant Unit Owner), at the time of a vote in connection with restoration after the occurrence of a Significant Casualty, does not require the payment of proceeds to the first Recognized Mortgagee, then that Unit Owner shall vote in favor of restoration, and hereby gives an irrevocable proxy and power of attorney coupled with an interest to the to the other Unit Owner voting in favor of restoration to vote in favor of restoration (the "Restoration Proxy"); and (ii) in the event that (x) such first Recognized Mortgagee does require payment of proceeds and the Unit Owner votes not to restore, such that restoration is not required or (y) a Unit is not restored, a Unit Owner electing to restore shall have the right to purchase the non-electing Unit Owner's Unit for a price equal to the relative market value of the Unit at the time in question. Each Unit Owner will grant or will be deemed to have granted to the Condominium Board and other Unit Owners a Restoration Proxy upon acceptance of a deed to a Unit. The grant of such Restoration Proxy will run with the land (i.e. fee title to the respective Unit owned by each Unit

Owner) and any subsequent conveyance of a Unit will not be deemed to terminate or revoke the Restoration Proxy.

6.5 **Determination of Costs**. As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged Common Elements and structural supports, and (ii) an estimate of the total costs of such repair or restoration of said Common Elements, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions herein, each Unit Owner shall be solely responsible for the costs of restoration to such Unit Owner's Unit. If the cost and expense of any repair and restoration to the Common Elements pursuant to the provisions herein shall exceed the amount of insurance proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by each of the Unit Owners in proportion to their respective Allocable Percentage. Notwithstanding the foregoing, (1) to the extent the additional costs result from the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 6.2 (or otherwise cause its tenants or owners to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from "Unavoidable Delays" (that are not caused solely as a result of one or more Unit Owner's actions or inactions, in which case such Unit Owner(s) would bear the costs entirely and that do not affect more than one Unit) based upon the Unit Owners' Allocable Percentage. Each Unit Owner shall share in paying any insurance deductible with respect to the Common Elements only in accordance with the Unit Owner's Allocable Percentage and shall be fully responsible for any deductible with respect to insurance covering damage to the Unit itself.

6.6 **Insurance Proceeds to Depositary**. The Depositary shall hold all insurance proceeds and shall be the disbursement agent therefor, except if the damage due to fire or other casualty is confined solely to one (1) Unit, without affecting any Common Elements or the other Unit or Units.

6.7 **Excess Insurance Proceeds**. Upon completion of the repair and restoration in accordance with the provisions of these By-Laws and full payment therefor and for all costs in connection therewith, any excess insurance proceeds shall be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Allocable Percentage (the "Casualty Excess Distributions") and delivered to the Condominium Board, which in turn shall deposit the Casualty Excess Distributions in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed in accordance with the Unit Owner's Allocable Percentage, subject to the

rights of any applicable Recognized Mortgagee to receive such proceeds. In the event of a deficiency, in connection with the repair and restoration work as herein provided, if one of the Unit Owners failed to contribute to the deficiency, the amount of such deficiency, together with interest thereon at the Default Rate (hereinafter defined), shall be paid to the other Unit Owner to the extent advanced by such other Unit Owner (pro rata based on the amounts advanced by each such Unit Owner for such deficiency).

6.8 **Obligation and Rights to Rebuild.** Except as set forth in Sections 6.3 through Section 6.4 above, the Condominium Board shall have the right to determine whether to restore the Building, regardless of whether or not any insurance proceeds are available.

6.9 **Costs Defined.** For purposes herein, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration), consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses (including costs incurred by the Condominium Board) relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

6.10 **Reallocation of Common Interests.** If, as a result of a casualty, the total square footage of the Retail Unit or the Residential Section, as applicable, changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately following such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the Unit Owners do not agree on any of the matters referred to in the foregoing clauses (x) and (y) within forty five (45) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

6.11 **Payment of Common Charges.**

6.11.1 Each Unit Owner shall be obligated to pay to the Condominium Board the Common Charges, Unit Owner Expenses and Special Assessments in accordance with the provisions of Section 6.1 of these By-Laws. Common Charges shall be invoiced by the Managing Agent and shall be payable in accordance with the provisions of Section 6.1 of these By-Laws.

6.11.2 No Unit Owner shall be liable for the payment of any part of the Common Charges, Unit Owner Expenses or any Special Assessment assessed against such Unit Owner's Unit subsequent to the effective date of a sale or other conveyance by such Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. A purchaser of a Unit shall be liable for the payment of Common Charges, Unit Owner Expenses and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by such purchaser of such Unit. In the

event of a foreclosure sale of a Unit by a Recognized Mortgagee, deed in lieu of foreclosure or other remedy elected by such Recognized Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges, Unit Owner Expenses and any Special Assessments, which accrued prior to such sale. Except to the extent prohibited by Law, the Condominium Board, (x) on behalf of all Unit Owners shall have a lien on each Unit for unpaid Common Charges, Unit Owner Expenses Special Assessments and (y) on behalf of any Creditor Unit Owner, shall have a lien on each Unit of a Debtor Unit Owner for unpaid Common Charges, Unit Owner Expenses and/or Special Assessments paid or otherwise incurred by such Creditor Unit Owner on behalf of the Debtor Unit Owner.

6.11.3 No Unit Owner may exempt itself from liability to pay Common Charges, Unit Owner Expenses or Special Assessments from any of its other obligations hereunder by waiver of the use or enjoyment of any of the Common Elements or by abandonment of its Unit. Any sums assessed against a Unit Owner by the Condominium Board, or expended by a Unit Owner or the Condominium Board on behalf of another Unit Owner (including, without limitation, for Unit Owner Expenses or payments with respect to real estate taxes) as provided in the Declaration or these By-Laws, shall be deemed Common Charges payable under this Section 6.11 for which the Condominium Board shall have a lien for nonpayment as provided in Sections 6.13 and 6.14 of these By-Laws.

6.11.4 The lien of any mortgage of record on a Unit shall be subordinate to all liens provided for in Section 6.14 to the extent of one (1) year's Common Charges.

6.11.5 In connection with the conveyance of a Unit, and upon five (5) Business Days of written request therefor, the Condominium Board shall issue a statement setting forth the amount of Common Charges, Unit Owner Expenses and/or Special Assessments due and owing for a Unit as of the closing date for the conveyance of such Unit, which shall be payable prior to or at such closing and the purchaser of the Unit shall not be liable for any amount in excess of the amount set forth on such written statement.

6.12 **Collection of Common Charges.** Each Board shall take prompt action to collect any Common Charges, Unit Owner Expenses and Special Assessments due to such Board, which remain unpaid for more than thirty (30) days after the due date for payment thereof. In the event that any Board fails to take such action, another Board in its own name, or, if necessary, in the name of the Board to which such charges are due, may take any action for the collection of such charges which the Board to which such charges are due may have taken, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.13 **Default in Payment of Common Charges and other Obligations.**

6.13.1 In the event any Unit Owner fails to make payment of Common Charges, Unit Owner Expenses or Special Assessments or Unit Owner Expenses when due, such Unit Owner shall be obligated to pay interest thereon at a rate per annum equal

to the Prime Rate plus 4%, but in no event in excess of the maximum rate permitted by Law (the "Default Rate") (provided that the Unit Owner has received prior notice from a Board or the Managing Agent and failed to pay such amount within thirty (30) days of such notice) on such unpaid amounts computed from the due date thereof, together with all reasonable expenses, including, without limitation, reasonable attorneys' fees paid or incurred by a Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments, as applicable, or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges, Unit Owner Expenses or Special Assessments, as applicable, as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such interest and such other amounts shall constitute Common Charges hereunder. Notwithstanding anything to the contrary set forth herein, in the event a Unit Owner disputes in good faith the amounts owed within five (5) Business Days after receipt of any default notice, interest shall only accrue on the finally determined amount and shall be at an annual rate equal to the Prime Rate plus one percent (1%) but in no event in excess of the maximum rate permitted by Law (the "Pending Default Rate"). Notwithstanding the foregoing, each Board may establish reasonable alternate fees for late payments, whether such fees are more or less than the charges set forth herein. All such late charges, interest, fees and expenses shall be added to and shall constitute Common Charges, Unit Owner Expenses or Special Assessments, as applicable, payable by such Unit Owner, and the Condominium Board's lien for unpaid Common Charges, Unit Owner Expenses and/or Special Assessments, as applicable, shall also secure payment of such late charges, interest, fees and expenses. Each Board shall diligently and in good faith enforce the obligations of each Unit Owner to pay Common Charges, Unit Owner Expenses and Special Assessments. If a Unit Owner fails to make any payments required to be made under the terms of the Declaration and these By-Laws (such Unit Owner, a "Debtor Unit Owner"), including, without limitation, any payment of Unit Owner Expenses, another Unit Owner may, but shall have no obligation to, make such payment (the "Creditor Unit Owner"), provided, such Creditor Unit Owner gives notice to the Debtor Unit Owner, the Debtor Unit Owner's Recognized Mortgagee(s), if any, in accordance with Article 6 of these By-Laws, and the Condominium Board of its intention to make such payment if such default is not cured within thirty (30) days following receipt of such notice except that such prior notice shall not be required if such payment is made to procure any insurance required hereunder. The Creditor Unit Owner shall be entitled to reimbursement for all such payments together with interest earned thereon from the date advanced until the date paid at the Default Rate and the Condominium Board shall have a lien on the Debtor Unit Owner's Unit as though such amounts were payable to the Condominium Board as Common Charges, but such lien shall be held and enforced by the Condominium Board at the direction of and for the benefit of the Creditor Unit Owner. Any disputes under this Section 6.13 as to the proper application of Default Interest, pending Default Interest or any other similar late fees or charges shall be resolved by Arbitration.

6.13.2 For the purposes of this subsection, "Non-Occupying Owner" shall mean a Unit Owner who or which does not occupy its Unit.

6.13.2.1 If a Non-Occupying Owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Non-Occupying Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

6.13.2.2 If the Payments for any Residential Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Residential Board shall provide written notice to the tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. The Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the Non-Occupying Owner are once again current, notice of such fact shall be given within three Business Days to the rental tenant and Non-Occupying Owner. Thereafter all rental payments shall be made payable to the Non-Occupying Owner or a designated agent. A Non-Occupying Owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that the Board receives notice that such owner seeks to dispute such claim.

6.13.2.3 Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

6.13.2.4 Payment by a rental tenant to the Residential Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner.

6.14 **Foreclosure of Liens for Unpaid Common Charges.**

6.14.1 The Condominium Board shall have the right to commence an action or proceeding and/or file a lien and commence a foreclosure proceeding (the "Collection Action"), as it determines, against any Defaulting Unit Owner, for unpaid Common Charges, Unit Owner Expenses or Special Assessments and/or other monies due under the Condominium Documents. If the Condominium Board determines to file a lien and commence a proceeding to foreclose the lien, such proceeding may not be commenced until thirty (30) days following service of a copy of the recorded lien is given to the Defaulting Unit Owner and any Recognized Mortgagee thereof. Upon the foreclosure of a lien on a Unit in accordance herewith, the Defaulting Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit from and after the period commencing after the commencement of the foreclosure proceeding. The Condominium Board shall have the power to bid in the amount of the lien at the foreclosure sale and to acquire and hold, lease, mortgage and convey same. Under no circumstances shall any Unit Owner remain liable for any deficit if the net

proceeds received on such foreclosure sale (after deduction of all reasonable legal fees, advertising costs, brokerage commissions and other reasonable costs and expenses incurred in connection therewith) are insufficient to satisfy the Defaulting Unit Owner's obligations hereunder. A suit to recover a money judgment for unpaid Common Charges, Unit Owner Expenses and/or Special Assessments shall be maintainable without foreclosing or waiving the lien securing such charges.

6.14.2 If the Condominium Board fails to commence a Collection Action within 45 days of the date the Defaulting Unit Owner first defaulted, or, if commenced, such Collection Action is not diligently pursued by the Condominium Board, a non-defaulting Unit Owner may demand, in writing, that the Condominium Board commence or pursue the Collection Action. If the Condominium Board fails to comply with the demand by a non-defaulting Unit Owner in this regard, the non-defaulting Unit Owner shall have the right to prosecute any Collection Action in its own name or in the name of the Condominium Board, and the right of the Condominium Board to bring any Collection Action shall be assigned to the non-defaulting Unit Owner to permit the non-defaulting Unit Owner to institute and maintain, and confirm its right to institute and maintain, any Collection Action. In furtherance of the foregoing, the Condominium Board shall assign to a non-defaulting Unit Owner all of its right, title and interest in, to and under the lien for Common Charges granted to the Condominium Board hereunder and under the Condominium Act or other applicable Law for the purpose of bringing any Collection Action to enforce any such lien or otherwise enforcing or collecting on such lien, at no cost to the Condominium Board. Such assignment shall be self-operative and shall not require any further act or the execution of any further document to confer upon a non-defaulting Unit Owner the direct right to institute and maintain such Collection Action as set forth above. At the request of a non-defaulting Unit Owner, the Condominium Board shall execute and deliver to such non-defaulting Unit Owner such further documents and instruments to confirm and perfect such assignment, as shall reasonably be requested by such non-defaulting Unit Owner. The Condominium Board shall cooperate with a non-defaulting Unit Owner in any Collection Action.

6.15 **Condominium Nondisturbance Agreement**. The Condominium Board, at the written request of the Retail Unit Owner, its tenant or the lender of its tenant, will enter into a nondisturbance agreement (the "Condominium Nondisturbance Agreement") with such tenant or tenant's lender on the terms set forth in this Section 6.15; provided that the lease in question is for all of the Retail Unit or for premises therein in excess of 2,000 square feet (each a "Qualifying Lease"); and provided further that such Unit Owner has not received a notice of default which has not been cured within applicable cure periods under the terms of the Declaration or these By-Laws at the time of such request. Under the terms of the Condominium Nondisturbance Agreement, the tenant will (i) acknowledge that the Qualifying Lease is subject and subordinate to the Declaration and the By-Laws and (ii) the Condominium Board will agree that so long as no event of default exists under said Qualifying Lease, as would entitle the Unit Owner, or any successor landlord under the Qualifying Lease, (a) to terminate the Qualifying Lease or (b) dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's lien for Common Charges and/or Special Assessments, as applicable, on a Unit of which the demised premises under such

Qualifying Lease forms a part or any other sums of any sort, that the Condominium Board will (a) recognize all of tenant's rights under the Qualifying Lease and (b) will not diminish, terminate or disturb tenant's possession or rights under the Qualifying Lease, expand any of tenant's obligations under the Qualifying Lease or under the Declaration or these By-Laws, or obligate tenant to comply with any of the provisions of the Declaration or these By-Laws, except as expressly provided herein and in the applicable Qualifying Lease, and (c) will recognize tenant as the direct tenant of the Condominium Board or its successor on the same terms and conditions as are contained in the Qualifying Lease and the tenant's use, possession, or enjoyment of the Unit (or portion thereof) in question shall not be interfered with, nor shall the leasehold estate granted by the Qualifying Lease be affected in any manner, nor shall any of the rights of the tenant granted under the Qualifying Lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Condominium Board, or, in case the Condominium Board takes possession of said Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Condominium Board or any other party succeeds to the interests of the Unit Owner under the Qualifying Lease, the tenant will agree to be bound to the Condominium Board or other party under all of the terms, covenants and conditions of the Qualifying Lease and the tenant will attorn to the Condominium Board or other party as its landlord. Under the terms of the Condominium Nondisturbance Agreement, the Condominium Board shall not be (w) liable for any previous act or omission of the landlord under such Qualifying Lease; (x) subject to any abatements, deductions, claims, offsets or defenses, which theretofore accrued to the tenant against the landlord; (y) bound by any previous prepayment (other than a scheduled prepayment provided for in such Qualifying Lease) of more than one month's rent; or (z) obligated to repair, replace, rebuild or restore the premises covered by the Qualifying Lease (or any portion thereof) in the event of a casualty or condemnation, except to the extent that the same can be accomplished from the proceeds of insurance or condemnation awards actually received by or made available to the Condominium Board (or its successor). The Condominium Board, at the request of either the Retail Unit Owner, its tenant or the tenant's lender, shall execute and deliver promptly the Condominium Nondisturbance Agreement and any other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Condominium Board. The Retail Unit Owner shall be responsible for all reasonable costs and expenses, including without limitation reasonable attorneys' fees of the Condominium Board, in connection with such Condominium Nondisturbance Agreement.

6.16 **Statement of Common Charges.** The Condominium Board shall promptly provide any Unit Owner who requests in writing, the statement of all unpaid Common Charges, Unit Owner Expenses, Special Assessments, late charges and interest due the Condominium from such Unit Owner.

6.17 **Maintenance and Alterations of Units.** Each Unit shall be kept in good order and repair in a manner consistent with the standards maintained in a Comparable Building, by the Unit Owner thereof at its sole cost and expense. The Unit Owners shall promptly make or perform, or cause to be made or performed all Maintenance necessary in connection with their respective maintenance obligations. Each Unit Owner shall have

the affirmative duty to Maintain its respective Unit in such a manner so as to prevent and avoid inflicting harm to other Units, Common Elements or the Building, including without limitation, providing necessary services and utilities to its respective Unit such as heat and water to the extent the provision of such services and utilities is necessary to the proper functioning of another Unit and not taking any actions which would adversely effect the water tightness of those portions of the Roofs and exterior facade. The maintenance and alterations provisions set forth herein shall be subject to the rights of the Declarant to perform work in the Residential Section and/or the General Common Elements, as set forth in Article 9 of the Declaration, so long as such work does not have a material and adverse effect on the Retail Unit.

6.17.1 Each Unit Owner shall have the right to make any Non-Structural Alterations in, to or upon the interior of its Unit or the Limited Common Elements exclusively appurtenant thereto (subject to Section 6.17 and 6.18 of these By-Laws), including without limitation, changing the layout of or number of rooms in its Unit and performing work on any mechanical or utility system exclusively serving its Unit (collectively the "Unit Work") without the consent of any other Unit Owner or the Condominium Board or the Managing Agent (but subject to the consent of such Unit Owner's Recognized Mortgagee to the extent required under its Recognized Mortgage); provided however, that (i) such Unit Work is in compliance with all applicable Law and Insurance Requirements, (ii) the Unit Owner obtains insurance in favor of the Board and the other Unit Owner if the nature of the Unit Work reasonably requires same, (iii) the performance of and result of the Unit Work shall not adversely effect the physical condition, structural integrity, or existence of the other Unit or the Common Elements and would not prevent the use and regular operation of the other Unit or the Common Elements, and (iv) the Unit Work shall comply with all other reasonable and customary procedures set forth in the Condominium Documents, including the requirement of giving advance notice to an affected Unit Owner or the Board. In the event a Unit is subdivided, any work to the Resultant Unit and Limited Common Elements appurtenant thereto shall be deemed to be Unit Work and subject to the applicable provisions hereof. Upon subdivision of a Unit in accordance with the provisions of the Declaration and these By-Laws, these By-Laws may be amended to permit the Resultant Board to establish rules and regulations governing work to and in its Resultant Units and Limited Common Elements, which shall in all events be in accordance with and subject to the provisions of the Declaration and these By-Laws.

6.17.2 Other than work arising out of a Significant Casualty and/or work arising out of Legal Requirements, no Unit Work (x) involving any Structural Alterations or (y) impacting any shared Building System, any other Unit or any Common Element (such Unit Work hereinafter referred to as "Structural Work"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of such Unit, shall be commenced by or on behalf of a Unit Owner (the "Performing Unit Owner"), unless and until the Condominium Board has provided its Reasonable Approval of such Structural Work and the Condominium Board and the other Unit Owner have been furnished with: (i) certificates of insurance, indicating that the insurance coverage then required by the Condominium Board to be carried during the performance of any Structural Work is in effect and otherwise in compliance with Section 6.2 of these By-

Laws; (ii) all necessary permits, authorizations, approvals and certificates required for the commencement of the Structural Work, (iii) a certification of the architect and/or contractor for the Structural Work (or such other consultant reasonably acceptable to the Condominium Board) stating that such Structural Work will not materially adversely effect the structural integrity of the Building (including the Units and Common Elements) or the shared Building Systems, and (iv) in the case of Structural Work involving noise, odor or vibrations, a certification of the architect for the Structural Work (or such other consultant reasonably acceptable to the Condominium Board) stating that such Structural Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by tenants and residential guests), (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions"). Notwithstanding anything to the contrary herein, the provisions of this Section 6.17.2 (iii) and (iv) do not apply to work other than Structural Work.

6.17.2.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Condominium Board and the other Unit Owner as soon as possible), a Performing Unit Owner shall not commence Structural Work unless (i) the Performing Unit Owner has given at least twenty (20) days prior written notice to the other Unit Owner (the "Non-Performing Unit Owner") and the Condominium Board of its intent to perform the Structural Work (the "Work Notice"), and (ii) the Performing Unit Owner has (x) received Reasonable Approval from the other Unit Owner and the Condominium Board with respect to the Structural Work, or (y) in the case that a dispute is submitted to Arbitration in accordance with Section 6.17.7.7 of these By-Laws, received a written Arbitration determination authorizing the Performing Unit Owner to perform the Structural Work.

6.17.2.2 In connection with the review of such Structural Work by the Non-Performing Unit Owner(s) and/or the Condominium Board, the Performing Unit Owner shall be obligated to reimburse the Non-Performing Unit Owner and/or the Condominium Board, as the case may be, for all reasonable costs and fees associated with the review of the Unit Work prior to the commencement of the Unit Work. The Non-Performing Unit Owner(s) and/or the Condominium Board may, within twenty (20) days of receipt of a Work Notice, submit a written objection to the proposed Structural Work to the Performing Unit Owner setting forth in detail the basis for such objection. If such an objection is submitted and not resolved by the Performing Unit Owner and the Non-Performing Unit Owner(s), the proposed Structural Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Structural Work will satisfy the requirements of Section 6.17, including without limitation the Work Conditions. The Non-Performing Unit Owner(s) and/or the Condominium Board receiving the Work Notice shall only have the right to submit a written objection if the proposed work will have a material adverse effect on (a) its Unit (including the use and operation thereof), and/or (b) the Common Elements, the shared Building Systems or access to and from the Unit and/or any services provided to such Non-Performing Unit Owner(s) or the Condominium Board. In the event the Non-Performing Unit Owner(s) or the Condominium Board receiving the Work Notice does not make a written objection to

the Structural Work within the 20-day period, such Non-Performing Unit Owner(s) or the Condominium Board will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Structural Work, subject to compliance with these By-Laws.

6.17.3 Each Performing Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work and/or Structural Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and/or Structural Work and shall obtain final approval thereof upon completion (including, without limitation, a certificate of occupancy), and deliver copies of the same to the Condominium Board for Unit Work in the Retail Section or the Residential Board in the Residential Section, (y) obtain such insurance coverage with respect to the Unit Work and/or Structural Work as the Condominium Board commercially reasonably determines is necessary or appropriate in its reasonable discretion or shall be consistent with requirements for a Comparable Building, including without limitation, builders' risk insurance (and shall maintain the same in effect during the course of the Unit Work and/or Structural Work) and (z) if the Condominium Board or Residential Board, as the case may be, determines that any Unit Work and/or Structural Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board or the Residential Board, as the case may be, to prepare such amendment or file such plans) at the sole cost of the Unit Owner undertaking such Unit Work and/or Structural Work. To the extent such Unit Work and/or Structural Work requires plans or permits, the Unit Owner undertaking such work shall provide the Condominium Board with copies thereof. The Condominium Board or the Residential Board, as the case may be, shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner or its tenants to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board or the Residential Board, as applicable, is indemnified in accordance with the provisions of Section 6.17.6 below. To the extent the Condominium Board on a non-discriminatory basis determines that it is commercially reasonably necessary, the Unit Owner undertaking the Unit Work and/or Structural Work shall reimburse the Condominium Board or Residential Board, as the case may be, for all reasonable fees and expenses incurred by the Condominium Board or the Residential Board, as applicable, within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work and/or Structural Work to determine whether the same are being or have been performed in accordance with all applicable Legal Requirements and Insurance Requirements, and the provisions of the Declaration and these By-Laws (including, with respect to the Unit Work and/or Structural Work which may affect the Building structure, shared Building Systems or exterior facade the fees and expenses of any architect or engineer employed for such purpose). Any costs of the Condominium Board or Residential Board associated with the Unit Work and/or Structural Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs."

6.17.3.1 Once any Unit Work or Structural Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in

such manner as not to unreasonably delay or impose any expense upon the Condominium Board, the Residential Board or the other Unit Owner(s) in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and Maintenance of the Building, or any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Unit by the Permitted Users (including, without limitation, causing unusual noise or vibrations). No Unit Work or Structural Work may jeopardize the soundness or structural integrity of any Unit, its appurtenant Limited Common Elements or the General Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (taking into account the fact that portions of the Building may be occupied by tenants and residential guests). Any dispute hereunder shall be resolved by Arbitration.

6.17.4 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform any Unit Work and/or Structural Work or to obtain any amendment to the existing certificate of occupancy to reflect such work or any reconfiguration of a Unit and/or a change in use in or to any Unit or to the Limited Common Elements exclusively appurtenant thereto, may be submitted by the Unit Owner, and shall be executed by the Condominium Board and/or the Residential Board, as the case may be (if so required by Law), provided that the Condominium Board and the Residential Board shall not incur any liability, cost or expense (a) in connection with such application or (b) to (i) any Unit Owner, contractor, subcontractor, materialman, architect or engineer on account of such Unit Work or Structural Work or to any Person having any claim for injury to person or damage to property arising therefrom and (ii) the Unit Owner undertaking such Unit Work or Structural Work (or an entity reasonably acceptable to the Condominium Board or the Residential Board, as applicable).

6.17.5 Each Unit Owner shall:

6.17.5.1 Give prompt notice to the Condominium Board or Residential Board, as the case may be, of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work or Structural Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation, provided however that same does not have a material adverse effect on the Building or another Unit Owner.

6.17.5.2 Within sixty (60) days after a Unit Owner receives notice from the Condominium Board or the Residential Board, or otherwise acquires knowledge of, the filing of any lien or violation resulting from such Unit Owner's Unit Work performed by it or on its behalf, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or other liens or violations filed against the Building or its Unit for work, labor, services or materials claimed to have been performed at or

furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner or otherwise. If a Unit Owner shall fail to so discharge any such lien within such 60 day period, the Condominium Board or the Residential Board, as the case may be, or the other Unit Owners shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Unit Owner Expense, the collection of which shall subject to all of the remedies set forth in these By-Laws.

6.17.6 Neither the Condominium Board, nor the Residential Board, nor the Unit Owners (other than the Unit Owner making any Alterations or causing any of the same to be made) is obligated to incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in Section 6.17.4 hereof; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any Alterations made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any Alterations, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto shall indemnify, defend and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium Board or the Residential Board, as the case may be, the Managing Agent and the other Unit Owner(s) harmless from and against any liability, cost and expense (including reasonable attorney's fees) arising from or in connection with such work, except to the extent caused by the willful misconduct or gross negligence of any such indemnified party.

6.17.7 Notwithstanding any other provision of these By-Laws to the contrary:

6.17.7.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse, neglect or willful acts or omissions of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Condominium Board or the Residential Board, as the case may be, the entire cost thereof shall be charged to all of the Unit Owners as part of the Common Charges or a Residential Common Expense or Retail Expense, as applicable, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.17.7.2 In the performance of Unit Work or Structural Work, to the extent a Unit Owner needs to access General Common Elements, said General Common Elements must be restored to substantially the same condition they were in prior to the performance of such Unit Work or Structural Work at the performing Unit Owner's sole cost and expense.

6.17.7.3 Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, to the extent that there is located a terrace on the Roof which is appurtenant to any Unit, the Unit Owner thereof shall have the exclusive right to use such terrace (subject to the right of the Condominium Board to access same to perform any Maintenance obligations under the Declaration and these By-Laws), and shall be responsible for normal Maintenance to such terrace, and to any fencing or other

enclosure around the terrace and to any Terrace Installations. All drains and gutters on or appurtenant to a terrace must be Maintained free of leaves and other debris by the Unit Owner, and to prevent any water back-up on the terrace.

6.17.7.4 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board with respect to the General Common Elements and the Residential Board with respect to the Residential Common Elements, and (b) the Unit Owners with respect to the Units and Limited Common Elements appurtenant thereto.

6.17.7.5 Except as otherwise expressly provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Element appurtenant thereto (except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense and (b) in or to the General Common Elements shall be made by the Condominium Board, and (c) in or to the Residential Common Elements shall be made by the Residential Board.

6.17.7.6 Upon written request of a Unit Owner, the Condominium Board or the Residential Board, as the case may be, shall, at the sole cost and expense of the requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit Owner's Unit, or any amendment thereto, which the Unit Owner reasonably 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 Condominium Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, Alteration, repair, or restoration thereof and which would not adversely effect the other Units or the Common Elements, or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, or easement, or any amendment thereto, affecting the Unit which the Unit Owner reasonably deems necessary or appropriate and which would not adversely effect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; provided, in each such case it shall have received an indemnity in form and substance acceptable to the Condominium Board or the Residential Board, as the case may be, and from a creditworthy entity acceptable to the Condominium Board or the Residential Board, as the case may be, in its reasonable discretion, indemnifying the Condominium Board and/or the Residential Board, as applicable, and the other Unit Owners from any and all liability and claims in connection with such instrument, declaration, easement, amendment or other document. All reasonable costs and expenses of the Condominium Board or Residential Board, as the case may be, in connection with the foregoing shall be paid by the Unit Owner making such request and shall be a Unit Owner Expense.

6.17.7.7 Any disputes arising under this Section 6.17 shall be submitted to Arbitration in accordance with Article 14 of these By-Laws.

6.18 **Performance of Work in Common Elements.**

6.18.1 Except as otherwise expressly provided herein, the Condominium Board shall be responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto, and the Residential Board shall be responsible for and shall operate and Maintain the Residential Section and any appurtenances thereto, in good order and repair in a manner consistent with the standards of a Comparable Building. Whenever in the judgment of the Condominium Board, the General Common Elements require Maintenance or in the judgment of the Residential Board, the Residential Common Elements required Maintenance (the "Common Element Work"), the Condominium Board or the Residential Board, as the case may be, shall proceed with the Common Element Work and shall assess all Unit Owners for the cost (including the Related Costs) thereof as a Common Charge as provided in Section 6.1 of these By-Laws. Notwithstanding the foregoing, any determination by the Condominium Board or the Residential Board, as applicable, to perform Common Element Work that materially and adversely effects the Retail Unit Owner (other than expenses set forth in an Annual Budget or Capital Budget) shall only be made if consents to such work have been obtained from at least one (1) member of the Condominium Board designated by the Retail Unit Owner and at least one (1) member of the Condominium Board designated by the Residential Board. To the extent the Common Element Work is set forth in an Approved Annual Budget or Approved Capital Budget or otherwise approved by the Condominium Board, the Condominium Board will hire a third party to perform all Common Element Work. Each Unit Owner shall be responsible for Maintaining the Limited Common Elements appurtenant to its respective Unit and the cost (including the Related Costs) thereof shall be assessed to the such Unit Owner as a Unit Owner Expense as provided in Section 6.1 of these By-Laws.

6.18.2 The Retail Unit Owner and the Residential Board shall be permitted to modify the exterior facade that is a Limited Common Element appurtenant to its respective Unit or Section (and Façade Installations) without obtaining the consent of the other Unit Owner(s), the Residential Board or the Condominium Board, provided such work is consistent with the requirements of the Façade Easement. For purposes herein, modifications to the exterior facade by a Unit Owner or Board shall be deemed to be a structural Alteration and the Unit Owner or Board performing such modifications shall be required to comply with the Work Conditions. In addition, any modification to the exterior facade (i) must be in compliance with all applicable Law, (ii) must be in compliance with the restrictions set forth herein with respect to Unit Work; and (iii) shall conform to the character of the neighborhood and be consistent with that of a Comparable Building.

6.18.3 The Unit Owners and Residential Board, as applicable, shall Maintain all Façade Installations and such portions of the exterior facade which are Limited Common Elements appurtenant to their respective Units or Sections, as applicable.

6.18.4 All capital improvements or repairs, with the exception of capital improvements or repairs to the General Common Elements (other than those set forth in the Approved Annual Budget or Approved Capital Budget) shall be subject to the following competitive bid process unless otherwise agreed by the Condominium Board or

Residential Board, as applicable. At least two competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Unit Owners. The contractor which presents the most competitive and favorable bid (which bid need not be the lowest bid) in the reasonable opinion of the Condominium Board or Residential Board, as applicable, shall be engaged by the Managing Agent to do the work in question. The Condominium Board or Residential Board, as applicable, may select an entity affiliated with a Unit Owner to do the work in question so long as such Affiliate's bid is reasonably competitive with the other bids, provided that (i) the terms of such contract or other transaction, including the compensation paid in respect thereof, shall be on no less favorable terms than terms which would have applied if the contract or other transaction were on an "arms-length" basis at the time of entering into such contract, and the Condominium Board or Residential Board, as applicable, shall have evidence or documentation that such terms satisfy the preceding requirement and (ii) the Condominium Board or Residential Board, as applicable, notifies the other Unit Owners of the applicable relationship and the terms and conditions such contract or other transaction prior to entering into the same. All material information about the bidding, the work and the selection process shall be promptly delivered to the Unit Owners upon receipt. Any dispute under this Section as to whether a bid from an affiliate of a Unit Owner is reasonably competitive shall be resolved by Arbitration. The Condominium Board shall include all anticipated costs of Common Element Work in the Annual Budget or the Capital Budget.

6.18.5 If the members of the Condominium Board cannot agree on whether a particular matter relating to the Common Elements has a material and adverse effect on either the Retail Unit or the Residential Section (e.g., the necessity of making a capital improvement or repair or the proper allocation of expenses attributable to the maintenance, repair or construction of shared Building Systems or other maintenance and repair of the Common Elements or attributable to the making of capital improvements to the Building), such matter may be submitted to Arbitration by a Unit Owner, provided, however, if it is determined by the arbitrator that such capital improvement or repair is not necessary for the general health, safety and welfare of the owners, tenants and occupants of the appropriate Units or to maintain the status of the Building consistent with that of a Comparable Building, each Unit Owner shall have the right, at its sole cost and expense, to cause the Managing Agent to make such capital improvement or repair, and no other Unit Owners shall be responsible for any portion of the cost of such capital improvement or repair (in which event the consent requirements of Section 6.17.2 shall not apply). Each Unit Owner shall be free, at such Unit Owner's sole cost and expense, and subject to compliance with the applicable provisions of the Declaration and these By-Laws, to undertake discretionary capital improvements and repairs to their respective Units or the Limited Common Elements appurtenant thereto.

6.18.6 The Condominium Board shall provide notice of capital improvements being performed in the Building to a designated representative of the BLC.

ARTICLE 33

6.19 **Restrictions on Use of Units.**

6.19.1 In addition to the restrictions on use set forth in Article 10 of the Declaration, in order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in this Section 6.19 and in Section 6.21 below.

6.19.2 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 in strict compliance with applicable Law. No occupant or tenant of any portion of the Building shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances other than in strict compliance with applicable Law except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building 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. Hazardous Substances shall not include any customary cleaning solutions as long as same are stored and used as required by Law. The Condominium Board and Residential Board shall have all remedies available at law or equity, including, without limitation, injunctive relief, with respect to any violation of this Section. Each Unit Owner, the Condominium, the Residential Board and the Condominium Board, shall indemnify, defend and hold the others and their respective officers, directors, shareholders, members, and managers harmless from and against any and all loss, liability, claims, penalties, costs and expenses, including without limitation, attorneys' fees and disbursements, incurred by the Condominium, the Condominium Board, the Residential Board, the other Unit Owners and/or other indemnified parties arising in connection with a violation of the terms of this Section.

6.19.3 Unless otherwise approved by all Unit Owners in writing, no Unit Owner may use, or permit the use of, its respective Unit for any of the following purposes: (i) for any unlawful or illegal business, use or purpose, (ii) for any purpose or in any way in violation of the certificate of occupancy (temporary or permanent) issued for the Unit (provided, that the Unit Owners shall not be prohibited from obtaining amendments to the certificate of occupancy (temporary or permanent) from time to time) or of any then-applicable or future applicable Law, ordinance, order, rule, regulation, code or other legal requirement, (iii) for the sale or use of illegal drugs or drug paraphernalia, (iv) for the sale or display of any pornographic, or "adult" materials or paraphernalia (including, without limitation, movies, videotapes, books or magazines), or making use of the same in any activities, (v) for permitting or conducting the operation of a "massage parlor", sex club or other pornographic or obscene purposes, (vi) for illegal gambling, (vii) for any use that would cause physical damage to the Building or to any Unit or the Common Elements of the Building.

6.19.4 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as described below.

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

6.19.4.2 A Residential Unit may be used for any purpose permitted by law including an incidental business use, provided such use (1) does not violate the then existing certificate of occupancy for such Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (3) complies with all applicable governmental regulations. Incidental business use is acceptable only so long as (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside of the residence; (b) the business activity does not involve visitation of the Residential Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residence without business activity; (c) the business activity is legal and conforms to all zoning requirements for the Condominium; (d) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Residential Units in the Condominium without business activity; (e) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined at the discretion of the Condominium Board; (f) the business activity does not result in a materially greater use of Common Elements or other facilities at the Condominium; (g) the business activity does not increase the insurance premium paid by the Condominium Board or otherwise negatively affect the ability of the Condominium Board to obtain insurance coverage; and (h) there are no signs, advertisements or plaques of any type visible from the exterior of the Residential Unit.

6.19.4.3 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.15.1) may be accommodated therein.

6.19.4.4 Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years old or younger lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Unit Owners shall not remove the window limit stops from the windows in the Units.

6.19.4.5 Residential Unit Owners shall not take any action in their Units that would violate any collective bargaining agreement in effect in the Condominium.

6.20 **Use of Common Elements**. The 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 and their use shall not have a material adverse effect on the other Units or Unit Owners.

6.21 **Other Provisions as to Use**. All applicable Law and Legal Requirements, including without limitation, zoning ordinances, and all rules, regulations and requirements of any insurance rating bureau having jurisdiction over the Property or any portion thereof, shall be complied with at the full expense of the Retail Unit Owner, the Residential Board (in which event, such expense shall be paid by the Residential Unit Owners as a Residential Common Charge) or the Condominium Board (in which event, such expense shall be paid by the Unit Owners as a Common Charge), whoever shall have the obligation to Maintain such part of the Property. Notwithstanding anything to the contrary set forth above, if the compliance required pursuant to this Section 6.21 is required solely because of the nature of the use, possession and management of or activities by one of the Unit Owners or its tenants, subtenants or invitees, then such Unit Owner shall be solely liable for the costs and expense of such compliance. Notwithstanding anything to the contrary in this Section 6.21, Declarant shall not be responsible for the costs of maintaining required services to rent regulated tenants if the Condominium Board decides to reduce services within the Condominium.

6.21.1 Nothing shall be done, suffered or permitted to be done in any Unit or in or to any Common Element which would (1) impair the soundness or safety of the Building or materially impair any easement or hereditament pertaining to the Property, (2) affect in any way the outside appearance of the Building or the sidewalks and public ways abutting the Building, provided however that the Retail Unit Owner and Residential Board shall be permitted to modify Façade Installations and such portions of the exterior facade which are Limited Common Elements appurtenant to each Unit Owner's respective Unit or Section, (3) result in or materially threaten the cancellation of any insurance carried by the Condominium Board, Residential Board or any Unit Owner hereunder, (4) be noxious or odorous or offensive or an unreasonable interference with

the peaceful possession and proper use of other Units, or otherwise constitute a nuisance; or (5) be in violation of any applicable Legal Requirements or Insurance Requirements with respect to the insurance referred to in clause (3) above, (6) be in violation of the certificate of occupancy for such Unit or the Building, (7) be in violation of the Declaration or these By-Laws or the Rules and Regulations of the Board(s) promulgated thereunder, (8) materially interfere with the Building Systems, or (9) materially impair the delivery of any service that the Condominium Board, Residential Board or any Unit Owner is permitted to receive or required or permitted to provide hereunder.

6.21.2 If any governmental license or permit (other than a certificate of occupancy or a license or permit applicable to the Building as a whole and required in order to render lawful the operation of the Building), shall be required for the proper and lawful conduct of any business in a Unit, it shall be the responsibility of the Unit Owner of such Unit to duly procure and thereafter maintain such license or permit and submit the same to inspection by the Condominium Board. The Unit Owner shall at all times comply with the terms and conditions of each such license, permit and Law.

6.21.3 All data processing and other business machines and equipment and all other mechanical and electrical equipment installed and used in a Unit shall not exceed the permissible floor or electrical loads for said Unit and shall be so equipped, installed and Maintained by the Unit Owner as to prevent the transmission of noise, vibration or electrical or other interference from such Unit to any other area of the Building. All radio, television, telecommunications or other electrical equipment of any kind or nature installed or used in each Unit or its Limited Common Elements or on the Roofs shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction thereover and the Unit Owner alone shall be liable for any damage or injury caused by any such equipment in such Unit Owner's Unit or its Limited Common Elements.

6.21.4 Each Unit Owner shall pay, before delinquency, any and all taxes, custom and import duties, assessments and public charges levied, assessed or imposed upon such Unit Owner's business and/or personal property and its Unit.

6.21.5 Without the consent of the Retail Unit Owner, no Unit Owner shall grant to any party the right to use the sidewalks or other space outside the Building for any solicitation, display, sale or similar undertaking (except for the installation and Maintenance of Signage as permitted hereunder and except as otherwise permitted under 6.21.7 below) and no Unit Owner shall grant to any party the right to use any loudspeaker, phonograph or other sound system or advertising device which may be heard outside the Unit.

6.21.6 The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units (provided the foregoing shall not restrict a Retail Unit Owner or its tenants from using the sidewalk in front of the Retail Unit on Broadway and/or Amsterdam Avenue for the following purposes in accordance with all Legal Requirements: (1) as a cafe; or (2) for storage and merchandise display

purposes, including but not limited to the storage of shopping carts, provided that such storage and merchandise display does not unreasonably interfere with ingress to and egress from the Units).

6.21.7 The Residential Board shall be responsible for operating and Maintaining the public sidewalks on the sidewalks or sides of the Building on which the residential entrances are located (86th Street and 87th Street) as if they were part of the Property, and the Retail Unit Owner shall be responsible for operating and Maintaining the public sidewalks on the sidewalks or sides of the Building on which the Retail Unit is located (Broadway and Amsterdam Avenue). Any repairs or replacement to the public sidewalks performed by the Unit Owners or Board as described hereunder shall be performed in a commercially reasonable manner so as to minimize interference for access to and use such public sidewalks. In the event that either the Retail Unit Owner or Residential Board fails to operate and Maintain the public sidewalks as aforesaid, the other party may exercise all available remedies to it under the Declaration and By-Laws.

6.21.8 Each Unit Owner and Board shall cause its Unit or Section, as applicable, to comply with all Legal Requirements and Insurance Requirements.

6.21.9 Except as otherwise provided below, (a) the Retail Unit Owner shall be responsible for cleaning the interior and exterior of the windows appurtenant to its Unit at its sole cost and expense and (b) the Residential Unit Owners shall be responsible for cleaning the interior of the windows of their Units at their sole cost and expense, and (c) the Residential Board shall be responsible for cleaning the exterior of the windows of the Residential Units at its sole cost and expense, and with regard to (a)-(c) above, each party shall cause such windows to be cleaned in a manner consistent with acceptable practices for Comparable Buildings. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Legal Requirements of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify and defend the Condominium Board, the Residential Board and the other Unit Owners and their respective Recognized Mortgagees, agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of applicable Legal Requirements; except as may be caused by the gross negligence or willful misconduct of the other Unit Owners, or the employees, contractors or assigns of the Condominium Board or the Residential Board, as applicable.

6.21.10 If at any time it is necessary to place a sidewalk bridge or scaffolding ("Scaffolding") over the sidewalks around the Property so as to enable the Condominium Board, the Residential Board or the Retail Unit Owner (either, an "Installing Party") to perform Alterations, such Installing Party shall, subject to all applicable Law and Legal Requirements, (i) construct same in such a way as to (a) not interfere with access to the Units and (b) minimize interference with visibility of the Retail Unit and the entrance to the Residential Section, and with the conduct of the business being operated in Units, (ii) erect such Scaffolding at a "double height" and

otherwise in such a manner as to not obstruct the display windows and Signage of the Retail Unit or the entrance to the Residential Section, (iii) include reasonable sidewalk lighting, and (iv) erect and maintain the Scaffolding for the minimum period required to perform the Alteration requiring such Scaffolding. The Installing Party shall be required to give the other Unit Owner(s) at least thirty (30) days advance notice of the commencement of the installation of Scaffolding, or such reasonably shorter notice (or none) as may be dictated or required by an Emergency. The Installing Party shall bear the sole cost and expense of the Scaffolding, including the reasonable cost of placing temporary Signage on such scaffolding to identify the Retail Unit, which temporary Signage shall be subject to the approval of the Retail Unit Owner (but if the Installing Party is the Condominium Board, then the Retail Unit Owner requesting such Signage shall bear the expense). Notwithstanding the foregoing, the Signage on the Scaffolding shall be primarily for the benefit of the Residential Unit Owner to market the Residential Units for sale, provided, however, that the Installing Party shall be obligated to identify the retail stores on certain areas of the Scaffolding in the immediate vicinity of such retail store (which Signage with respect to the retail space's identity shall be subject to the reasonable approval of the Retail Unit Owner). Unless required by applicable Law or an Emergency, Scaffolding shall not be in place during the period commencing on October 1 and ending on January 15 of any calendar year.

6.21.11 Each Unit Owner will dispose of trash and other materials generated from its use of the Unit in accordance with applicable Legal Requirements. No Unit Owner shall throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6.21.12 The Retail Unit Owner and Residential Board shall undertake to cause all Alterations or the provision of any services in their respective Sections to be performed in such a manner as to facilitate labor harmony within the Building.

6.21.13 Any dispute arising under this Section 6.21 shall be resolved by Arbitration.

6.21.14 Unit Owners and their guests shall not permit cigarette, cigar or pipe smoke to escape from a Residential Unit or enter any other Residential Unit or the Common Elements. Unit Owners shall not smoke in their Residential Units if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. The Residential Board shall have the right to obtain a court order enjoining the occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit and the Residential Board shall have the right to seek the eviction of a tenant, who smokes in a Residential Unit or the Common Elements if the smoke escapes form the Residential Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Residential Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision. Notwithstanding the

foregoing, neither the owners of Units occupied by rent regulated tenants nor rent regulated tenants shall not be required to remediate smoke infiltration.

6.22 **Right of Access.**

6.22.1 In addition to the easements granted in the Declaration, each Unit Owner grants a right of access to its Unit to the Condominium Board, the Residential Board, the Managing Agent, managers, superintendents and/or any other Person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations against such Unit and/or the Common Elements, or any other part of the Property or for the purpose of curing defaults (after the giving of notice and applicable grace period as set forth herein) hereunder or under the Declaration or any of the Rules and Regulations adopted by the Condominium Board or the Residential Board by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, but in each such event, subject to and in accordance with the provisions of the Declaration and these By-Laws, or for the purpose of performing installations or Alterations to the mechanical or electrical services or other portions of the Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, Maintaining or replacing utility meters relating to the Common Elements, the Unit or any other Unit in the Building, provided that requests for such entry are made not less than five (5) Business Day(s) in advance (except that in case of an Emergency, the Exercising Party shall give such notice, which may be verbal, as is practicable given the nature of the Emergency) and that any such right shall be exercised in such a manner as will not materially or unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Units for their permitted purposes. Each Unit Owner whose Unit is subject to the easements and rights of access described in this Section 6.22 shall be reimbursed for Access Costs. In connection with such access or work, the Exercising Party shall (i) minimize any interference with the normal conduct of business by the Unit Owner or by the tenants and other occupants of the Unit in connection therewith (including, without limitation, minimizing the extent and duration of any interruption, curtailment, stoppage or suspension of any Building Services) as is reasonably possible under the circumstances (including, without limitation, performing any such work or obtaining such access on an overtime basis if failure to do so would cause unreasonable interference with any normal business operations conducted in the Impacted Owner's Unit, but subject to such reasonable requirements pertaining to security issues) and (ii) promptly repair any damages from such work or such access, thus restoring the Building or such Unit as the case may be, as nearly as possible to its condition prior to such damages. Any additional costs and expenses incurred as a result of such work being done outside of normal business hours will be borne by the Unit Owner or the Board requiring such access, but (iii) shall not be responsible for any repairs in the Unit unless the repairs were occasioned by damage caused by or arising from the gross negligence of the Exercising Party. Access Costs shall be payable as set forth in Section in the Declaration, including, without limitation, any determination of expenses and other costs when the access or work under this Section 6.22.1 is required due to any action or inaction by the Impacted Owner or the condition of its Unit. Any

disputes arising under this Section shall be submitted to Arbitration in accordance with Article 14 of the By-Laws.

6.22.2 If any excavation or other substructure work shall be undertaken or authorized upon land adjacent to the Building, then, provided that the Condominium Board or Residential Board, as applicable, shall have obtained evidence of insurance, indemnification and other legal protections, for the benefit of the Condominium Board, the Residential Board and the Unit Owners and tenants and other occupants of the Units, reasonably satisfactory to the Unit Owners, each Unit Owner shall, to the extent necessary, afford to the Person causing or authorized to cause such excavation or other substructure work, license to enter upon the Unit owned by such Unit Owner for the purpose of doing such work as shall be reasonably necessary to preserve any of the walls or structures of the Building from injury or damage and to support the same by proper foundations; provided that all such work shall be performed on not less than five (5) Business Day(s) advance notice and in a manner that shall minimize interference with the use and enjoyment of the Unit by the Unit Owner or occupant thereof for the Unit's permitted purposes.

6.22.3 Each Recognized Mortgagee, while it holds a Recognized Mortgage on a Unit, shall have the right, from time to time, upon reasonable advance notice to the Condominium Board or the Residential Board, as applicable, and during reasonable business hours except in the event of an Emergency or as otherwise expressly set forth in the loan documents evidencing the loan made by the Recognized Mortgagee, to have access to and to inspect the Common Elements that are subject to the lien of such Recognized Mortgagee's Recognized Mortgage, in the company of a member of the Condominium Board or Residential Board, as applicable, or in the company of the Managing Agent for such portion of the Property, in the same manner and to the same extent as provided for access to and inspection of the Unit and the Common Elements appurtenant thereto that is subject to the lien of the Recognized Mortgagee's Recognized Mortgage. Notwithstanding anything to the contrary set forth herein, access to any General Common Elements located within a Unit other than the Unit subject to the lien of the Recognized Mortgagee, shall be permitted only on not less than five (5) Business Days' advance notice to the affected Unit Owner, except in the case of an Emergency (and shall be subject to reasonable security measures required by the affected Unit Owner) and shall not materially or unreasonably interfere with the use of the affected Unit for its permitted purposes or with the normal conduct and use of the affected Unit by its tenants and occupants.

6.23 **Rules and Regulations**. Annexed hereto as Schedule A to these By-Laws and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Residential Common Elements and the Residential Limited Common Elements. The Residential Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Residential Unit Owners may overrule such Board with respect to any such modification, amendment or addition. The Residential Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Condominium Board may adopt and from time to time,

modify, amend or add to reasonable rules and regulations (the "Rules and Regulations") concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Rules and Regulations and Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof. Nothing contained herein shall permit either the Condominium Board, the Residential Board nor the Residential Unit Owners to impose any Rules and Regulations on the operation or use of the Retail Units or to amend, change reduce or eliminate any of the provisions benefiting the Retail Units contained in the By-Laws without the written consent of the affected Retail Unit Owner(s). No rules affecting the operation of the Retail Units may be adopted or modified by the Boards without the prior written consent of the Retail Unit Owners.

6.24 **Water Charges, Sewer Rents and Utilities serving a Unit**. The cost of any water (including condenser water), sewer facilities, steam, electricity and gas serving or benefitting one of the Units exclusively shall be borne as a Unit Owner Expense.

6.25 **Utilities Serving the General Common Elements**. The cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting the General Common Elements, if any, shall be a borne by the Residential Unit Owners and charged as a Residential Common Expense, unless one (1) or more of the utilities are also used by the Retail Unit, in which event they should be separately metered and the Retail Unit Owner shall pay the utility cost indicated by the meter.

6.26 **Abatement and Enjoinment of Violations by Unit Owners**. The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board, the Residential Board (including on the request of a Unit Owner) or the Retail Unit Owner the right, in addition to such other rights set forth in these By-Laws, (i) to send a Remedy Notice to the owner of any Unit which has given rise to such a violation or breach, (ii) if the condition referenced in the Remedy Notice is not cured within ten (10) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be cured within ten (10) days, such cure is not commenced and diligently prosecuted within such time period, the Condominium Board may, upon seven (7) days additional notice to the Unit Owner (subject to the rights of tenants pursuant to their Leases), enter into 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 Condominium Board shall not thereby be deemed guilty or liable in any manner of trespass, or (iii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach and to seek reimbursement for any costs or expenses incurred in connection therewith; provided, that in cases of Emergency the Condominium Board shall not be required to send a Remedy Notice but may implement the terms of this Section immediately. The rights of access granted to the Condominium Board and the

Unit Owners under shall be in accordance with the provisions of Section 6.22 of these By-Laws and the Declaration.

6.27 **Violations**. If notice of a municipal or other violation of applicable Legal Requirements is given or filed in respect of any portion of the Property as a result of the alleged or actual act of or failure to act by one Unit Owner or its tenants, subtenants, invitees or contractors (the "Violating Unit Owner") and such violation (1) jeopardizes the full force or effect of any certificate of occupancy issued for the Property, (2) materially adversely effects the other Unit Owner's right to occupy, use, enjoy and improve its portion of the Property, or any part thereof, (3) results in the imposition of a lien against the Property as a whole or the other Unit Owner's Unit, or (4) results in a notice of violation, premium increase or otherwise from any insurance provider for any insurance required hereunder or (5) would create criminal liability for the other Unit Owner or the Residential Board or the Condominium Board (in such other Unit Owner's and/or the Residential Board and/or the Condominium Board's reasonable opinion, as the case may be), the Violating Unit Owner shall remove such violation within sixty (60) days of receipt of notice from the other Unit Owner and/or the Condominium Board, provided, however, if the Violating Unit Owner has been diligently prosecuting the removal of such violation, the period shall be extended for such additional time as is reasonably necessary to remove the violation. Any time a Violating Unit Owner is otherwise required under this Section to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if upon prior notice to the Condominium Board, the Residential Board and the other Unit Owners, and at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or enforceability, in whole or in part, of the applicable Legal Requirement giving rise to the violation, provided the following conditions are met: (i) such proceeding has the legal effect of suspending the obligation of the Violating Unit Owner to comply with any such Legal Requirement, (ii) failure to comply with any such Legal Requirement pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not, in the reasonable opinion of the other Unit Owners and/or the Residential Board and/or the Condominium Board, constitute a present danger to the Property, or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest therein will in the reasonable opinion of the other Unit Owner(s) and/or the Residential Board and/or the Condominium Board be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the other Unit Owner(s) and/or the Residential Board and/or the Condominium Board to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, (v) the other Unit Owner(s) and the Residential Board and the Condominium Board will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner and (vi) the other Unit Owner and the Residential Board and the

Condominium Board's ability to obtain building permits and or temporary or permanent certificates of occupancy for its Unit(s) will not be affected as a result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements, such repairs shall be performed by the Condominium Board pursuant to Section 6.18 hereof and the cost thereof shall be deemed to be part a General Common Expenses charged to the Unit Owners, unless the reason for such repairs is solely the fault of one Unit Owner, in which event all such costs shall be charged to the applicable Unit Owner as a Unit Owner Expense.

6.28 **Liens**. Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within sixty (60) days after notice of the filing thereof, any mechanics', materialmen's or any other like lien arising by reason of its acts or acts of its agents and contractors or for any work or materials which it or its agents, contractors, tenants, subtenants or invitees has ordered and filed against the Property or the other Unit Owner's Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Recognized Mortgagee's loan to the Liening Unit Owner, the Liening Unit Owner shall not be required to remove such lien if such lien does not expose the other Unit Owner and/or Residential Board and/or the Condominium Board to civil and criminal penalties and does not cause the foreclosure of any Recognized Mortgage on the other Unit Owner's portion of the Property, and within said sixty (60) day period the Liening Unit Owner (i) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give notice to the other Unit Owner and the Residential Board and the Condominium Board of its intention to contest the validity of such lien and (ii) shall deliver to the other Unit Owner and the Residential Board and the Condominium Board, at the other Unit Owner's and/or Residential Board and/or Condominium Board's option, either: (a) cash or a surety bond from a responsible surety company reasonably acceptable to the Residential Board or Condominium Board, as the case may be, in an amount equal to one hundred ten percent (110%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may be required by Law or (b) such other security or indemnity reasonably acceptable to the Condominium Board and/or the Residential Board and/or the other Unit Owner and its Recognized Mortgagee(s), if any. The Liening Unit Owner must cause to be removed or released all liens prior to foreclosure thereof. In the event the Liening Unit Owner fails to comply with the foregoing provisions of this Section, the other Unit Owner(s) and/or the Residential Board and/or the Condominium Board may give notice to the Liening Unit Owner specifying the respect or respects of such noncompliance and if, upon the expiration of ten (10) days after the receipt of such notice, the cure of any such noncompliance is still not proceeding diligently, then the Condominium Board and/or the Residential Board and/or the non-defaulting Unit Owner may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Condominium Board, the Residential Board and the non-defaulting Unit Owner shall be entitled to payment from the Liening Unit Owner for all costs and expenses (including reasonable attorneys' fees) paid or incurred by the Board(s) and/or the non-defaulting Unit Owner, as the case may be, in defending against, removing or attempting to defend against or remove such lien and may use any security delivered to the Board(s) and/or the non-defaulting Unit Owner for such purposes and for any other damages from the

Liening Unit Owner's breach under this Section. NOTHING CONTAINED IN THIS SECTION IS INTENDED TO GIVE OR CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS AN UPPER PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE AND THE PERFORMANCE OF WORK ON ONLY ONE UNIT OWNER'S UNIT SHALL IN NO WAY BE DEEMED TO GIVE THE PARTY PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST THE OTHER UNIT OWNER'S UNIT(S) OR THE PROPERTY.

6.29 **Appraisal Procedures.** For purpose of the Declaration and these By-Laws, (i)"Appraisal Procedures" shall refer to the procedures described in Subsections 6.29.1 – 6.29.3 below and (ii) any valuations to be determined hereunder shall be made pursuant to the income method of real estate property appraisal and valuation.

6.29.1 In the event that it is necessary to determine the Appraised Value of a Unit, as expressly provided in these By-Laws (an "Appraisal Event"), the Retail Unit Owner or its designee and the Residential Board (individually an "Appraisal Party" and collectively the "Appraisal Parties") shall have thirty (30) days to mutually agree on the value of the Unit being appraised (the "Appraisal Unit(s)"). If the Appraisal Parties do not agree on the value of the Appraised Unit within such thirty (30) day period, then each Appraisal Party (or its respective Recognized Mortgagees to the extent required under a Recognized Mortgage) shall within ten (10) Business Days, appoint a Qualified Appraiser (hereinafter defined) to determine the value of the Appraised Unit(s). If either of the Appraisal Parties fails to appoint a Qualified Appraiser within such ten (10) Business Day period, then the Appraisal Party that has appointed a Qualified Appraiser shall deliver a notice to the other Appraisal Party notifying them that if they do not select a Qualified Appraiser within five (5) Business Days, the Qualified Appraiser that has been selected shall determine the Appraised Value of the Appraisal Units. The aforementioned notice shall state in bold letters THIS IS A FINAL REQUEST FOR YOU TO APPOINT A QUALIFIED APPRAISER (AS SUCH TERM IS DEFINED IN THE BY-LAWS), WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF (THE "FINAL DATE"). IF YOU DO NOT APPOINT A QUALIFIED APPRAISER BY THE END OF THE CLOSE OF BUSINESS ON THE FINAL DATE [INSERT NAME OF APPRAISER] SHALL DETERMINE THE VALUE OF THE APPRAISAL UNITS. The Qualified Appraiser appointed by the Retail Unit Owner (or its designee) and the Residential Unit Owner shall each determine the value of the Appraisal Unit within sixty (60) days after the engagement of both the Qualified Appraisers. If the value determinations of the Qualified Appraisers differ by an amount equal to or less than 10% of the higher of the two determinations of the value, then the value shall equal the arithmetic average of the two determinations (which shall be binding on all Unit Owners). A "Qualified Appraiser" shall refer to an independent appraiser holding an MAI designation that is experienced in appraising properties similar to the Condominium.

6.29.2 If the value determinations of the Qualified Appraisers differ by an amount that is more than 10% of the higher of the two determinations of the values, then the Qualified Appraisers shall promptly select a third Qualified Appraiser (the "Third

Appraiser") to determine the value of the Appraisal Unit. If the Qualified Appraisers fail to select a Third Appraiser, then each Unit Owner shall promptly submit a list of three other Qualified Appraisers to each other. If the name of one Qualified Appraiser appears on both the lists submitted by the Unit Owners, then such Qualified Appraiser shall be the Third Appraiser. If the name of more than one Qualified Appraiser appears on both lists, then the Qualified Appraiser who appears on both such lists and whose surname is first in an alphabetical list of the Qualified Appraisers who appear on both such lists shall be the Third Appraiser. If the name of no Qualified Appraisers appears on both lists, then one Qualified Appraiser shall be drawn by lot from the six Qualified Appraisers by a representative of the Residential Unit Owner in the presence of a representative of Retail Unit Owner, or its designee, and the Qualified Appraiser whose name is so drawn shall be the Third Appraiser. The Third Appraiser shall thereafter determine the value of the Appraisal Unit within sixty (60) days after the engagement of such Third Appraiser.

6.29.3 If the Third Appraiser's valuation of the Appraisal Unit is in between the valuations of the Appraisal Unit as determined by the other Qualified Appraisers, then the Appraised Value shall be the value determined by the Third Appraiser (which shall be binding on all of the Unit Owners). If the Third Appraiser's valuation of the Appraisal Unit is not in between the valuations of the Appraisal Unit determined by the other Qualified Appraisers, then the Appraised Value of the Appraisal Unit shall be the value determined by the Qualified Appraiser that is closest in value to the Third Appraiser's valuation of the Appraisal Unit (which shall be binding on all of the Unit Owners). Each Appraisal Party shall be solely responsible for the costs of the Qualified Appraiser that it has engaged. The costs of the Third Appraiser shall be borne equally among all of the Appraisal Parties.

6.30 **Section 339-x**. Notwithstanding any provisions of the Declaration and By-Laws or the Condominium Act to the contrary, a Unit Owner may not tender or surrender its Unit to the Board, and the Board shall not be obligated to accept title to a Unit pursuant to the operation of Section 339-x of the Condominium Act, without prior consent of all the Unit Owners to permit such surrender.

ARTICLE 7

MORTGAGES

7.1 **Unit Owners Rights**. Each Unit Owner shall have the right to mortgage its Unit or otherwise pledge any direct or indirect ownership interest in such Unit in connection with any financing without the consent of the Condominium Board or the other Unit Owner.

7.2 **Recognized Mortgagees**. A Unit Owner who mortgages its Unit or pledges any direct or indirect ownership interest in such Unit Owner or receives notice of the assignment of such mortgage or pledge by the applicable Recognized Mortgagee, shall notify the Condominium Board of the name and address of said mortgagee, pledgee or the assignee, or the Residential Board, in the event the mortgaged Unit is a Residential Unit. A Unit Owner who satisfies a mortgage or pledge covering such Unit Owner's Unit

or such ownership interests shall so notify the Condominium Board or Residential Board, as applicable of such satisfaction. The Condominium Board and Residential Board, as applicable, shall maintain such information in a book entitled "Mortgages." A "Recognized Mortgagee" hereunder shall mean any mortgagee holding a mortgage encumbering one or more Units or any lender providing mezzanine financing or preferred equity financing or the administrative agent of such lender, to one or more of the direct or indirect owners of a Unit Owner, for which (a) the notice pursuant to the provisions of this Section 7.2 has been provided to the Condominium Board or Residential Board, as applicable, and (b)(i) as to which the lien of the applicable mortgage or pledge is subordinate to the Declaration or (b)(ii) if applicable, any mortgagee or other lender for which a Permitted Mortgage has been funded with the proceeds from bonds issued by such mortgagee or lender, whether or not such mortgagee or lender holds the Permitted Mortgage at the time in question. The Recognized Mortgagee, upon notice to the Unit Owner and the Condominium Board or Residential Board, as applicable, shall have the right to assign its rights as Recognized Mortgagee to a servicer. If any mortgagee or pledgee shall request in writing, at the time of execution of a Permitted Mortgage or thereafter, the Condominium Board or Residential Board, as applicable, shall confirm to the holder thereof in writing that such mortgage or pledge, as applicable constitutes a "Permitted Mortgage" hereunder and is entitled to all of the rights and benefits of a Recognized Mortgagee hereunder and that such holder is a "Recognized Mortgagee" hereunder, provided the criteria set forth above for "Permitted Mortgage" and "Recognized Mortgagee" are met. Notwithstanding the foregoing, the lien of any mortgage on a Unit or of any pledge on any direct or indirect ownership interest in a Unit Owner, as applicable, shall not be deemed to be impaired in any respect in the event such mortgage or pledge, as applicable, shall not constitute a Permitted Mortgage hereunder. It is hereby acknowledged that the Permitted Mortgages are Recognized Mortgages. Notwithstanding the foregoing, the administrative agent at the time of recording of this Declaration need not give the notice required pursuant to Section 7.2(a) in order to be deemed a Recognized Mortgagee, and is hereby deemed to be a Recognized Mortgagee.

7.3 **Notice of Default and Unpaid Common Charges**. The Condominium Board (or the Residential Board, with respect to Recognized Mortgagees of Residential Unit(s)) shall promptly notify any Recognized Mortgagee in writing of (i) any default in the payment of Common Charges and/or Special Assessments by an applicable Unit Owner, (ii) any other default by such Unit Owner under the provisions of the Declaration or these By-Laws which may, to the Condominium Board's knowledge, then exist and (iii) the commencement by the Condominium Board of any action or proceeding against such Unit Owner or its Unit pursuant to Section 5.16 of these By-Laws.

7.4 **Performance by Recognized Mortgagees**.

7.4.1 The Condominium Board (or the Residential Board, with respect to Recognized Mortgagees of Residential Unit(s)) shall accept the payment and performance by any Recognized Mortgagee of any sum or of any act required to be paid or performed by an applicable Unit Owner pursuant to the provisions of the Declaration, these By-Laws and/or any rules and regulations adopted by the Condominium Board or the Residential Board, with the same force and effect as though paid or performed by

such Unit Owner. Any Recognized Mortgagee shall have a period of thirty (30) days more than the period of time given to its corresponding Unit Owner for remedying any default by a Unit Owner under the Declaration or these By-Laws or causing the same to be remedied and shall, within such period and otherwise as herein provided, have the right, but not the obligation, to remedy such default, or cause action to remedy such default to be taken; provided, however, that if such default is not reasonably susceptible of being cured by a Recognized Mortgagee either within such thirty (30) day period or without obtaining possession of the Unit or the other pledged collateral, the Recognized Mortgagee shall have such additional period of time as is reasonably necessary to obtain possession of the Unit or the other pledged collateral and thereafter cure such default, provided the Recognized Mortgagee has commenced such cure and is diligently prosecuting such cure. The Condominium Board or Residential Board, as applicable, will not commence a proceeding to foreclose its lien against any Unit as a result of any Unit Owner's default until the expiration of the time period described herein that is afforded to any Recognized Mortgagee to cure such default. Payment or performance of any obligation of a Unit Owner by a Recognized Mortgagee shall not give rise to any obligation on the part of the Recognized Mortgagee to so pay or perform in the future.

7.4.2 Notwithstanding the foregoing, any Recognized Mortgagee shall have the same right (but not any obligation) as its applicable Unit Owner to pay any Common Charges or other payments of the other Unit Owner(s) and cause the Board (notwithstanding such payment) to foreclose the lien against the Unit of such Defaulting Unit Owner pursuant to Section 6.14 of these By-Laws. The provisions of this Section 7.4 shall govern over any provision to the contrary contained in the Declaration or these By-Laws.

7.5 **Examination of Books.** Each Unit Owner and Recognized Mortgagee shall be permitted upon reasonable notice at reasonable times on Business Days to examine the books of account of the Condominium, but in no event more than once per month.

7.6 **Rights of Recognized Mortgagees.**

7.6.1 If a Recognized Mortgagee delivers notice to the Condominium Board or Residential Board, as applicable, pursuant to this Article 7 specifying the name and address of such Recognized Mortgagee, such Recognized Mortgagee shall be promptly provided with copies of all notices provided for in these By-Laws. Any Recognized Mortgagee as of the date of the recording of the Declaration shall be deemed to have properly delivered to the Unit Owners and the Condominium Board or Residential Board, as applicable, a notice specifying its name and address entitling it to such notices. After receipt of such notice from a Recognized Mortgagee, no notice given under these By-Laws or the Declaration shall be deemed to have been given unless and until a copy thereof shall have been so given to the Recognized Mortgagee.

7.6.2 Any insurance proceeds or Awards (that are not required to restore) otherwise payable to a Unit Owner (and not the Depositary) shall, upon notice to the Condominium Board or Residential Board, as applicable, from a Recognized

Mortgagee of such Unit Owner, be delivered instead to such Unit Owner's Recognized Mortgagee.

7.6.3 If a Unit Owner shall fail to appoint an arbitrator or otherwise fail to take any action as may be required or permitted under the Condominium Documents with respect to Arbitration within the time periods applicable thereto, such appointment or action as otherwise would have been permitted by that Unit Owner may be taken by its Recognized Mortgagee, subject to these By-Laws, and such appointment and action shall be recognized in all respects by the other Unit Owner and the Condominium Board and the Residential Board, and any determination made in such Arbitration shall be binding on the applicable Unit Owner.

7.6.4 If more than one Recognized Mortgagee having a lien on a Unit exercises any of the rights afforded by these By-Laws, only that Recognized Mortgagee, to the exclusion of all other Recognized Mortgagees, whose Permitted Mortgage is most senior in lien with respect to such Unit shall be recognized by the other Unit Owner and the Condominium Board and Residential Board as having exercised such right, unless such Recognized Mortgagee has designated a Recognized Mortgagee whose Permitted Mortgage is junior in lien to exercise such right.

7.6.5 No amendment, modification, supplement, extension or assignment of a Permitted Mortgage shall affect the status of the holder thereof as a Recognized Mortgagee provided that in the case of an assignment, written notice of the name and address of the assignee is provided to the Condominium Board or Residential Board, as applicable, by the assigning holder.

7.6.6 Any amendment, modification or waiver to the Declaration or these By-Laws that (i) changes the Common Interest of any Unit, (ii) otherwise adversely impairs or changes the priority of the lien held by a Recognized Mortgagee with respect to a Unit, or (iii) terminates the Condominium or otherwise affects the termination of the Condominium as provided under the Declaration or these By-Laws, shall not be binding upon such Recognized Mortgagee without the prior written consent of the Recognized Mortgagee affected by such amendment, modification or waiver.

7.6.7 From time to time, within ten (10) Business Days after written request therefor from any Unit Owner or any Recognized Mortgagee, the Condominium Board, the Residential Board and the other Unit Owners shall deliver to the requesting party a written statement executed and acknowledged by the Condominium Board or Residential Board, as applicable, (i) stating that the Declaration and these By-Laws are then in full force and effect and have not been modified (or if modified, setting forth all modifications), (ii) setting forth the then annual Common Charges allocable to the Unit in question and the date to which such Common Charges have been paid, (iii) setting forth the amount of any other expenses payable with respect to the Unit in question, (iv) stating, to the best knowledge of the Condominium Board or Residential Board, as applicable, whether the Unit Owner in question is in default under the Declaration or these By-Laws and, if such Unit Owner is in default, setting forth the specific nature of all such defaults, and (v) affirming other customary matters reasonably requested by any

such Unit Owner or Recognized Mortgagee. The Condominium Board, the Residential Board and such other Unit Owner acknowledges that any statement delivered pursuant to this Section 7.6.7 may be relied upon by any Unit Owner, any institutional lender or any prospective institutional lender, purchaser or tenant of any Unit Owner.

7.6.8 Upon notice to the Condominium Board or Residential Board, as applicable, in accordance with Section 7.6.1 of these By-Laws, the Condominium Board and Residential Board, as applicable, will give notice to, and accept commitments and the performance of obligations on behalf of, the Recognized Mortgagee from the Recognized Mortgagee's loan servicing agent. The Boards understand and acknowledge that upon a securitization of any loan or other financing evidenced by a Permitted Mortgage, the trustee for the securitization will transfer the responsibility of the servicing and general administration of the loan or other financing evidenced by a Permitted Mortgage to a subservicer or master servicer, and that, upon compliance with the preceding sentence of this Section 7.6.8, such subservicer or master servicer may act on behalf of the trustee with regard to the loan or other financing evidenced by a Permitted Mortgage.

7.7 **Consent of Mortgagees.** Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Boards, officer or Unit Owner; provided, however, that nothing contained herein or in the Declaration shall be deemed to limit or affect the rights of any mortgagee against the mortgagee's mortgagor.

7.8 **Representatives of Mortgagees.**

(a) The Permitted Mortgagees constituting a majority of the outstanding principal amount of all Permitted Mortgages encumbering the Residential Unit(s) may, at their election, designate in writing to the Board one or more (but not more than three (3)) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act, without giving rise to any obligation on the part of the Residential Mortgagee Representative to so act, on behalf of all holders of Permitted Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages encumbering the Residential Unit(s).

(b) Any designation of a Residential Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

(c) The Permitted Mortgagee of Declarant as of the date of recording of this Declaration shall constitute the sole Residential Mortgagee Representative, without the need for any further action by such Permitted Mortgagee, until the earlier of the satisfaction of such Permitted Mortgage or the Permitted Mortgagee's election in writing

to the Board to resign from such capacity, which resignation shall be at such Permitted Mortgagee's sole discretion.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 **Selling and Leasing**. No Residential Unit Owner, other than Declarant or its designee may sell or lease his or her Residential Unit except by complying with the following provisions:

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Common Interest, or (b) lease his or her Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Residential Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, the completed purchase or lease application in the Condominium's standard form and such other information as the Residential Board may reasonably require. The giving of such notice to the Residential Board, on behalf of all the Unit Owners represented by such Board, shall constitute an offer by such Unit Owner to sell or otherwise convey his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to the Residential Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board acting on behalf of all Residential Unit Owners that such Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Residential Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Residential Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic

immunity or has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal.

8.1.2 In the event the Residential Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Residential Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Residential Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Residential Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Residential Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Residential Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, corporate or otherwise, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have 60 days to consummate. In the event such sale or lease, as the case may be, shall not be consummated within such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section

8.1. Notwithstanding the foregoing, the Residential Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide for a term of not less than one (1) year and that the lease may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of such Board and that such Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Residential Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Residential Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by such Board. Any lease executed by the Residential Board as tenant shall provide that such Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Residential Unit to Declarant or its designee) or the Retail Units (or any Resultant Units into which the Retail Units may hereafter be divided). Declarant or its designee and the Retail Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units or the Retail Units, as the case may be, without having to first offer the same for sale or lease to any Board.

8.1.8 On the closing of the sale of each Residential Unit, the purchaser shall make a non-refundable contribution to the working capital fund of the Residential Section (the "Working Capital Fund") equal to two (2) month's Common Charges. The Working Capital Fund shall be used by the Residential Board to pay closing adjustments at the First Closing or to make repairs or replacements to the Residential Common Elements or the Residential share of the cost of repairs and replacements to the General Common Elements.

8.2 **Consent of Residential Unit Owners to Purchase or Lease Residential Units by Residential Board.** The Residential Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners, unless the Residential Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner approval is not required. However, the Residential Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 **No Severance of Ownership.**

8.3.1 No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 **Release by Residential Board of Right of First Refusal.** The right of first refusal contained in 8.1 may be released or waived by the Residential Board only in the manner provided in 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Residential Board stating that the provisions of 8.1.I have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board, and that as a result thereof the rights of the Residential Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Residential Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of 8.1.1 have, in fact, terminated.

8.6 **Financing of Purchase of Residential Units by Residential Board.** The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. Notwithstanding Section 2.2.3.15, if the

funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest.

8.7 **Exceptions**. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, or an owner of an Unsold Unit (c) the Residential Board, (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure, (e) a Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction, or (f) to a Permitted User; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Retail Units or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 **Gifts and Devises, etc**. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will or have his or her Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit subject to, the provisions of this Article 8.

8.9 **Unauthorized Sales or Leases of Residential Units**. Any purported sale or lease of a Residential Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Residential Board and if such Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered such Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse such Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 **Charges Imposed on Sale or Lease of Residential Units**. The Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by such Board, in

connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon the acquisition of a Residential Unit, Purchasers of Residential Units shall also pay to the Residential Board two months common charges as a non-refundable contribution to the Working Capital Fund.

8.11 **Power of Attorney**. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City Register's Office, the Residential Unit Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 **Notices Concerning Residential Unit Occupancy**. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common**. In the event that any Unit shall be acquired by the Residential Board or the Condominium Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 **Payment of Assessments**. No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Boards all unpaid Common Charges theretofore assessed by said Boards against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

8.15 **Mortgage of Units**. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

8.16 **Lease or Purchase of Residential Unit or Other Apartment for Resident Manager's Residence**. The Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the Resident Manager's use and

shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.17 **Restriction on Resale and Leasing.** Purchasers of Residential Units directly from the Declarant hereby covenants and agrees that it shall not, (a) prior to Purchaser's acquisition of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Declarant's written approval. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives ("Advertising Activities"). If any Purchaser engages in any of the foregoing Advertising Activities, it shall be considered an event of default under the terms of the Purchase Agreement, thereby entitling Sponsor any and all remedies under the terms of the Purchase Agreement. .

ARTICLE 9

CONDEMNATION

9.1 **Taking in General.** If the Condominium Board, the Residential Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board, Residential Board or Unit Owner, as applicable, shall so notify the other Unit Owners and the Residential Board and Condominium Board, as applicable. Subject to the rights of the Recognized Mortgagees, the Condominium Board on behalf of all Unit Owners, Residential Board, or the Retail Unit Owner shall have the right to participate in the prosecution of the claims for the Award (as defined below) but the Condominium Board, Residential Board or Retail Unit Owner shall not compromise or settle the Award without the consent of at least one (1) member of the Condominium Board designated by the Retail Unit Owner and at least one (1) member of the Condominium Board designated by the Residential Unit Owner. If such Taking is not of Substantially All the Property (as defined below in Section 9.4), then any restoration, reconstruction, or Alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. Where consent rights are granted to the Retail Unit Owner in this section 9.1, and in sections 9.6 and 9.7, such rights shall only apply to the extent that the Retail Section is affected by the Taking. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any Award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting the Award.

9.2 **Immaterial or Temporary Taking.** In the event of an immaterial Taking (e.g., a Taking in connection with a street widening which does not affect the Building), subject to the rights of Recognized Mortgagees, the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Condominium Board, which in turn shall deposit such amounts in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed to Unit Owners in accordance with each Unit's Appraised Value.

9.3 **Material Taking.** In the event of a material Taking that does not constitute a Taking of Substantially All of the Property, the Unit Owners shall cooperate to repair and restore the remainder of the Building in accordance with the applicable provisions of this Article.

9.4 **Taking of Substantially All of the Property.** In the event of a Taking of Substantially All of the Property, the remainder of the Property not taken shall be withdrawn from the provisions of the Condominium Act and shall be subject to an action for partition at the election of any Unit Owner or lienor as if owned in common, in which event the Net Proceeds of Sale, together with the Net Award, shall be distributed into a trust fund for the benefit of Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Depositary, which in turn shall deposit the Net Proceeds of Sale and the Net Award in a separate trust fund for the benefit of Unit Owners, which fund shall thereafter be distributed to the Unit Owners in accordance with the Unit's Appraised Value. Notwithstanding anything to the contrary set forth herein, no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such proceeds all liens on such Unit Owner's Unit, in the order of priority of such liens. A Taking of "Substantially All of the Property" shall mean (i) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning Laws and building regulations then existing, readily accommodate a new or reconstructed building or buildings of a type and size generally similar to that of a Comparable Building existing at the date of Taking or (ii) a Taking of more than fifty percent (50%) of the rentable square footage of the Building, as determined by the Certifying Professional in accordance with these By-Laws, unless the Condominium Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

9.5 **Obligation to Restore.** Except to the limited extent provided in Section 9.4 above, the Retail Unit Owner shall be obligated to repair and restore its Unit, the Residential Board shall be obligated to repair and restore the Residential Section, and the Condominium Board shall be obligated to repair and restore the Common Elements to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Furthermore, each Unit Owner or Board, as applicable, shall cooperate with

the other Unit Owner(s), the Residential Board and the Condominium Board in connection with any such repairs or restoration to the Common Elements and the other Unit Owner's Units or Units represented by a Board.

9.6 **Supervision of Repair and Restoration**. The Condominium Board shall cause all necessary repair and restoration work with respect to the Common Elements of the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Architect. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor provided, however, that the selection by the Condominium Board of an Architect or Contractor shall require the consent (not to be unreasonably withheld) of at least one (1) member of the Condominium Board designated by the Retail Unit Owner and at least one (1) member of the Condominium Board designated by the Residential Board. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or the Contractor within sixty (60) days after the occurrence of such Taking, then the selection of the Architect and the Contractor, as applicable, shall be submitted to Arbitration by any of the Unit Owners.

9.7 **Plans and Specifications**. The plans and specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise or unless at least one member of the Condominium Board designated by each Unit Owner agree otherwise. The Condominium Board shall cause the Architect to furnish to the Condominium Board and each of the Unit Owners with a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with any restoration or repair hereunder, a Unit Owner desires to make any material change in the Building, the consent of a majority of the members of the Condominium Board shall be required, which consent shall not be unreasonably withheld or delayed provided that such change is consistent with the standards generally applicable to a Comparable Building, such change will not result in a reduction of the rentable square footage of the other Unit Owner's Unit(s) and additional costs associated with such changes over and above those which would be incurred in connection with an "as is" restoration (including without limitation, any increase in operating costs as a result of such change) shall be borne by the Unit Owner requesting such material change. Any dispute between the Unit Owners concerning any such material change shall be submitted to Arbitration.

9.8 **Determination and Allocation of Costs**. As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (a) a description of the condemned areas of the Building and structural supports, and (b) an estimate of the total costs of required repairs and restoration (exclusive of tenant build outs and other similar interior improvements), which notice shall include a

complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary repair and restoration.

9.8.1 To the extent a Unit Owner is required to repair and restore its Unit pursuant to this Article, such Unit Owner shall be solely responsible for the cost of restoration incurred in connection therewith, including without limitation, costs resulting from (i) the acts or omissions by such Unit Owner, (ii) any delays in connection with such repair and restoration by such Unit Owner or (iii) optional modifications performed in or to the Unit by such Unit Owner. If the cost and expense of any repair and restoration to the Common Elements pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owners based on the their respective Allocable Percentage.

9.8.2 The Unit Owners shall share, subject to the terms of the immediately preceding Section, any cost overruns resulting from Unavoidable Delays based on the their respective Allocable Percentage. Notwithstanding the foregoing, the cost of any restoration of the structural supports in connection with a covered Taking shall be shared by the Unit Owners based on their respective Allocable Percentage, to the extent that such cost is not satisfied out of the available Net Award.

9.8.3 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the other Unit Owner shall have the right, but not the obligation, to pay such amount on behalf of the non-paying Unit Owner, provided that the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid to the other (paying) Unit Owner(s) to the extent advanced by it and the amount of such deficiency shall be deemed a Unit Owner Expense.

9.8.4 Any Net Award remaining after the completion of repair and restoration shall be distributed into a trust fund for the benefit of the Unit Owners (including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Depositary, which in turn shall deposit the funds into a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed to Unit Owners in accordance with the Unit's Appraised Value, subject to the rights of any applicable Recognized Mortgagee to receive such proceeds.

9.8.5 For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

9.9 **Reallocation of Common Interest**. If, as a result of a Taking, the total square footage of one or more of the Units change, the parties shall promptly (x) adjust, as of the date of such taking, the Unit Owners' Common Interest in a manner consistent

with the allocation of the Common Interest in existence immediately following such casualty or taking and (y) prepare and record in the Register's Office an amendment to the Declaration confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

9.10 **Net Awards to Depositary**. In connection with any Taking, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such Taking.

9.11 **Unit Owner's Rights' Distributions**. Notwithstanding anything to the contrary set forth in Sections 9.2, 9.4 and 9.8 above:

9.11.1 A Unit Owner is entitled to separately negotiate and/or settle a Net Award with the applicable agency (with regard to a payment due to such Unit Owner resulting from a Taking of its Unit). In the event that it does so, only that portion of the payment received by the Condominium Board in connection with the restoration of the Common Elements (if any) shall be paid to the Condominium Board and distributed among the Unit Owners in accordance with the Unit's Appraised Value.

9.11.2 In the determination of a Unit's Appraised Value, all Unit valuations shall be based upon the value of the Unit at the point in time immediately preceding the occurrence of the Taking. To the extent that all or any portion of the Net Award and/or Net Proceeds of Sale that is received by the Condominium Board is to be distributed to Unit Owners in accordance with the Appraised Value of their respective Units (as set forth in Sections 9.2, 9.4 and 9.8 herein) and the aggregate of such Appraised Values exceeds the actual amount of the Net Award, and/or Net Proceeds of Sale following a Taking of Substantially All of the Property, such funds shall be distributed to each Unit Owner in the proportion that the Appraised Value of its Unit bears to the Appraised Value of all of the Units.

ARTICLE 10

RECORDS AND AUDITS

10.1 **Records**. The Condominium Board or the Managing Agent for the Condominium Board, if any, shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners for whom the Condominium Board serves and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Residential Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits**. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by (a) the Residential Board to all Residential Unit Owners, and (b) the Condominium Board to the Residential Board and Retail Unit Owner, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such reports shall be paid by the Residential Unit Owners as a Residential Unit Owner Expense.

10.3 **Availability of Documents**. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents and any Recognized Mortgagee during reasonable business hours.

ARTICLE 11

MISCELLANEOUS

11.1 **Waiver**. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

11.2 **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

11.3 **Severability**. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby, and such invalid or unenforceable provision shall be replaced with a similar provision that is valid and enforceable. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

11.4 **Covenant of Further Assurances.**

11.4.1 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 Condominium 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.

11.4.2 If any Unit Owner, the Condominium Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Condominium Board representing such Unit Owners, stating the reasons why such Unit Owner, Condominium Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board representing such Unit Owner or other party 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.

11.4.3 If any Unit Owner, Condominium Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium 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 the Retail Unit Owner, or (ii) to deliver a written notice to Declarant or its designee or the Retail Unit Owner, as applicable, and to the Condominium Board representing such Unit Owners stating the reasons why such Unit Owner, Condominium Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee or the Retail Unit Owner, as applicable, is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium 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, Condominium Board or other party and such document or action shall be binding on such Unit Owner, Condominium Board or other party, as the case may be.

11.5 **CPI Adjustments**. Unless otherwise expressly provided hereunder, any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month January, 2015. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Condominium Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such index is available.

11.6 **Consents; Requests for Actions.** Any time any Unit Owner, the Condominium Board, a Recognized Mortgagee or other party subject to the terms of these By-Laws, as applicable, gives any consent or approval requested to be given hereunder, the other Unit Owner(s) or the Condominium Board, as applicable, shall have the right to rely on such consent or approval and to presume that the party giving such consent or approval is authorized to give it and has obtained any and all approvals it may be required to obtain in connection with such consent or approval. Notwithstanding anything contained herein to the contrary, any time the consent of or other action by a Recognized Mortgagee is required pursuant to the Condominium Documents, if there is more than one Recognized Mortgagee with respect to any Unit, then as to such Unit, such consent or action shall only be required from the Recognized Mortgagee holding a first mortgage lien of record secured by the Unit, or any other Recognized Mortgagee with respect to such Unit designated from time to time (and until de-designated) by such first Recognized Mortgagee to give consent in place of the holder of the first Recognized Mortgagee. Any designation made pursuant to this Section 11.6 shall be effective within ten (10) days after notice thereof is given to the Condominium Board, the Unit Owner(s) and the Depositary. Notwithstanding the foregoing, all Recognized Mortgagees shall be entitled to receive all notices hereunder to be given to a Recognized Mortgagee (unless the Recognized Mortgagee stipulates that it does not require such notice). In all cases where the consent of a Recognized Mortgagee is required, such consent may not be unreasonably withheld or delayed except as may be otherwise expressly set forth in the loan documents evidencing any such Recognized Mortgagee's loan or other financing. Except as expressly set forth in this Section 11.6, any time a consent or approval is required from or any action is required to be taken by a Unit Owner or the Condominium Board, under the terms of the Declaration or these By-Laws, and such party fails to respond to a request for such consent within fifteen (15) days after receipt thereof together with all documentation reasonably requested by such party to make such determination of whether or not to provide such consent, such consent or approval shall be deemed given provided, that a second notice requesting such approval or consent is given which specifies in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO CONSENT OR APPROVE THE ACTIONS DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. IF YOU FAIL TO CONSENT OR OBJECT TO SUCH ACTION WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF, YOUR CONSENT SHALL BE DEEMED GIVEN." and such party fails to respond to such second notice within five (5) Business Days following the date thereof. If any Unit Owner, the Condominium Board, a Recognized Mortgagee or any other party subject to the terms of these By-Laws fails or refuses to execute, acknowledge or deliver any instrument or to take any action that it is required to perform pursuant to the provisions of these By-Laws within the period specified herein and after such party has received all supporting documentation reasonably requested by such party in order to perform such action and a second request is given (which second request shall be accompanied by a copy of the original request and any supporting materials) which states in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE

ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF." and such party fails to respond to such second request within five (5) Business Days following the date of such second request, then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver any such instrument or take such action in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration, provided that the Person refusing to execute, acknowledge or deliver any such instrument or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 11.6.

11.7 **Indemnity**. In the event a Unit Owner requests that a Board's employees perform services for the Unit Owner, which are not such Board's obligation to perform, including but not limited to repairs and alterations to the Unit Owner's Unit, such request shall be deemed to include the Unit Owner's indemnification of such Board(s) and shall save the Board(s) harmless from any liability, loss, damage and expense arising from injury to such person (including the employee) or property when occurring while the employee is performing such work.

11.8 **Mold**. Unit Owners are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home 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. Declarant will not be liable 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 Declarant.

ARTICLE 12

AMENDMENT TO BY-LAWS

12.1 Except as otherwise provided in this Article 12 or in the Declaration or except as may otherwise be required by Law, no provision of these By-Laws may be amended, modified, added to, or deleted without the vote of 66 2/3% of the Common Interest (or the Residential Board on behalf of the Residential Unit Owners) and consented to in writing by each Recognized Mortgagee to the extent required under its

Recognized Mortgage (provided, however, that if such 66 2/3% does not include the vote of the Retail Unit Owner, the amendment may not have a material adverse effect on the Retail Unit Owner or the Retail Unit). No such amendment, modification, addition, or deletion shall be effective until executed and recorded in the City Register's Office.

12.2 Notwithstanding the provisions set forth in Section 12.1 above, any provision of the Declaration benefiting, protecting or otherwise affecting only either the Retail Unit or the Residential Section and not materially adversely effecting the other, may be added to, amended, modified or deleted by such affected Unit Owner without the consent of the Condominium Board or Residential Board or the other Unit Owners not adversely effected thereby and upon a vote of 66 2/3% of the Common Interest of the applicable Unit Owners, except that no such amendment, modification, addition or deletion to the Declaration (the "Proposed Amendment") shall be effective (x) unless the Unit Owner or Board proposing such Proposed Amendment shall have provided the Condominium Board, the Residential Board and the other Unit Owners with a copy of the Proposed Amendment at least thirty (30) days prior to the date that the Unit Owner or Board intends to submit the Proposed Amendment to the City Register's Office along with a certification that such Proposed Amendment does not materially adversely effect the other Units or the Limited Common Elements appurtenant to their respective Units or the General Common Elements, and (y) until recorded in the City Register's Office. Any Proposed Amendment to be made pursuant to Section 12.2 of the By-Laws shall be executed by the Condominium Board as attorney-in fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney in-fact for such purpose. Any dispute between the Retail Unit Owner and the Residential Board with respect to whether such Proposed Amendment adversely effects a Unit Owner shall be settled by Arbitration in accordance with the provisions of Article 14 of the By-Laws; provided, however, that no such dispute with respect to whether the Proposed Amendment (or any provision thereof) adversely effects another Unit or Unit Owner shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party and the Condominium Board within ten (10) Business Days of receipt by it of notice of such Proposed Amendment. A Proposed Amendment that is being filed for the purposes of reflecting a subdivision of a Unit into Resultant Units must contain a copy of the by-laws of the Resultant Unit as an exhibit thereto. Notwithstanding anything to the contrary contained herein, in no event shall this Declaration be amended in any manner that (i) has, or would reasonably be expected to have, a material adverse effect on the rights of a Unit Owner or the use of its respective Unit, (ii) changes the number of members of a Board and the number of members elected or appointed by each Unit Owner, or (iii) changes the manner in which expenses are allocated among the respective Units, without the approval of: (x) with respect to subparagraph (i) above the affected Unit Owner(s) (or, if they are Residential Units, the Residential Board) (or the Recognized Mortgagee of such affected Unit Owner to the extent required under the terms of the Recognized Mortgage and in accordance with Section 12.1 of the By-Laws) and (y) with respect to subparagraphs (ii) and (iii) above, all Unit Owners (or the Recognized Mortgagee of such affected Unit Owner to the extent required under the terms of the Recognized Mortgage and in accordance with Section 12.1 hereof).

12.3 No Recognized Mortgagee shall unreasonably withhold or delay its consent for a Unit Owner or member of the Condominium Board or Residential Board, as applicable, to vote on any modification, addition, amendment or deletion of or to the Declaration or the By-Laws unless expressly provided for otherwise under its Recognized Mortgage.

12.4 The Retail Unit Owner and Declarant shall have the right to amend the By-Laws, as appropriate, without the consent of any other Unit Owner, for the purpose of subdividing its Unit and reallocating the Limited Common Elements of such Unit Owner's Section among such subdivided Units (such amendment, a "Subdivision Amendment"). The Subdivision Amendment shall provide (i) for the creation and operation of a board of managers (each a "Resultant Board") elected by and representing the resultant subdivided units ("Resultant Units"), (ii) for annual meetings for the owners of the Resultant Units, (iii) that any notice required to be made to a Unit Owner, shall with respect to the Resultant Units, be made to the Resultant Board, except as may be otherwise prohibited by Law and that any failure to give additional notice to the owners of the Resultant Units shall not affect the validity of any notice properly given to the Resultant Board, (iv) that any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units (each a "Resultant Unit Owner" and collectively, the "Resultant Unit Owners") in accordance with the terms of the Declaration and the By-Laws, as so amended (e.g. designation of Condominium Board members), and (v) in the event that any Resultant Unit Owner directly brings an action hereunder against any Unit Owner or the Condominium Board, the Resultant Board agrees to indemnify and defend such Unit Owner or the Condominium Board against all such actions and expenses arising therefrom or in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements. The Subdivision Amendment shall be in all respects, consistent with the terms of these By-Laws and the Declaration. In the event that there is any conflict between the Declaration, these By-Laws and the Subdivision Amendment, the Declaration and By-Laws shall will control. For the avoidance of doubt, and notwithstanding anything to the contrary contained herein or in the By-Laws, any consents, approvals, determinations or actions required to be made by the Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units pursuant to the By-Laws unless otherwise required by Law.

12.5 Notwithstanding anything to the contrary contained herein, Declarant and the Retail Unit Owner may amend the By-Laws without the consent of any Unit Owner, but upon at least ten (10) days written notice to the other Unit Owner(s) and the Board, to correct or supplement any patent mistakes, inconsistencies or scrivener's errors herein.

12.6 Declarant shall have the right to amend the By-Laws without the consent of any other Unit Owner or the Boards, as long as such amendment does not have a material adverse effect on the other Unit Owners or Units.

12.7 Each amendment to this Declaration or By-Laws must be signed and acknowledged in accordance with the legal requirements for recording such an

amendment, and shall not be effective, binding or enforceable until recorded in the New York City Register's Office for New York County. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State.

ARTICLE 13

CERTAIN DAMAGES

13.1 **Self Help.** If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on its part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, Maintain, repair, or replace its Unit or appurtenant Limited Common Elements, if any, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Residential Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board and/or the Residential Board shall have the right to enter such Unit Owner's Unit and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board and/or Residential Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board and/or Residential Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach, and at the sole cost and expense of said Unit Owner.

13.2 **Abatement and Enjoinment.**

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium

Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant or the Retail Unit Owner shall give to Declarant and the Retail Unit Owner, as applicable, the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

13.3 **Costs and Expenses.** Subject to Section 6.1.7, all sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board or Residential Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 13.1 shall be immediately payable by such Unit Owner to the Condominium Board or Residential Board, as applicable, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board or Residential Board pursuant to the terms of this Section 13.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 14

ARBITRATION

14.1 **General Procedure**. Any arbitration provided for in these By-Laws shall be conducted in accordance with the provisions of this Article 14 (an "Arbitration", and any dispute to be resolved by Arbitration, an "Arbitrable Dispute"). Any Arbitration provided for in these By-Laws shall be conducted before three arbitrators in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules for the real estate industry and expedited procedures then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before three arbitrators appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrators so chosen shall be given within ten (10) days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 14 shall be (i) a lawyer or real estate owner, developer, or manager familiar with similar properties and having general legal or real estate experience, as the case may be, of not less than fifteen (15) years and (ii) neutral, unaffiliated and independent of the Unit Owners.

14.2 **Costs and Expenses**. The fees, costs and expenses of the arbitration will be borne as determined by the arbitrator. Unless otherwise determined by the arbitrator, each disputing Unit Owner shall bear the fees and expenses of its counsel and expert witnesses.

14.3 **Agreement by Parties**. The parties to any Arbitrable Dispute may, by mutual agreement between them, vary any of the provisions of Section 14.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

SCHEDULE A

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

(4) No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

(5) Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto 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.

(6) No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval shall not be unreasonably withheld or delayed. The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance (or such other color established from time to time by the Condominium Board).

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval. No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except with respect to Unsold Units.

(8) No awnings, ventilators or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

(11) No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Commercial Units. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

(12) No pets may be kept in a Residential Unit without the consent of the Residential Board. Each Residential Unit Owner who is permitted to keep any type of pet in his or her Residential Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Residential Rules and Regulations of the Residential Board adopted with respect thereto; and, (c) clean up after their pet. Notwithstanding the foregoing, no more than two (2) dogs totaling seventy-five (75) pounds may be housed in any Residential Unit unless the Residential Board permits a greater number. No Pit Bulls or Rottweilers will be allowed in the Building No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, the Declarant and its designees, the Residential Board all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants.

However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and through a designated entrance only.

(16) No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the managing agent of the Residential Section may direct.

(17) Water-closets and other water apparatus in the Residential Section and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Residential Board or the managing agent, and any contractor or worker authorized by the Residential Board or the managing agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(20) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(21) The Residential Board or the managing agent of the Residential Section may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Residential Board or the managing agent of the Residential

Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such managing agent, then the Residential Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

(24) Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional in nature.

(25) Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the Roof of the Building.

(27) Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall

(except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the General or Limited Common Elements.

(31) The Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

(33) In the event that any Residential Unit is used for home occupation purposes which are permitted by law and the by-laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Residential Units, in their Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

(36) The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(37) No children may be left unattended in any Common Element of the Building, including but not limited to the hallways and lobby. Any children under the age of fourteen (14) must be accompanied by an adult in the Gym and other residential amenities.

EXHIBIT "12"

SECTION 352-eeee OF THE GENERAL BUSINESS LAW

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§352-eeee. CONVERSIONS TO COOPERATIVE OR CONDOMINIUM OWNERSHIP IN THE CITY OF NEW YORK.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent (51%) of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions

of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(c) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent (51%) of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a nonpurchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The

determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling until shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent (10%) and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of

buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT "13"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

February 16, 2016

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: The Belnord Condominium, 2360-2376 Broadway, New York, New York

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

SPONSOR:

Belmord Partners LLC

By: _____
Name: Ziel Feldman
Title: Principal

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 16 day in February the year 2016 before me personally appeared **Ziel Feldman**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SAUL RITTER
Notary Public, State of New York
No. 01RI5087929
Qualified in Nassau County
Commission Expires November 10, 2017

SPONSOR'S PRINCIPAL:

Name: Ziel Feldman

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 16 day in February the year 2016 before me personally appeared **Ziel Feldman,** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SAUL RITTER
Notary Public, State of New York
No. 01RI5087929
Qualified in Nassau County
Commission Expires November 10, 2017

EXHIBIT "14"

CERTIFICATION OF SPONSOR'S ARCHITECT

July 13, 2017

CERTIFICATION BY ARCHITECT / ENGINEER

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

Re: ***The Belnord Condominium***
225 West 86th Street
New York, New York 10024

Dear Sir or Madam:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report disclosing the condition of the property (the "Report"). We visually inspected the property on August 27, 2014; September 5, 2014; April 1, 2015 and October 26, 2015 and prepared the Report dated February 10, 2016, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are registered architects in the State 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 13 NYCRR Part 23 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernable from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

July 13, 2017

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

(viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a cooperative 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,

Acheson Doyle Partners Architects, PC

REGISTERED ARCHITECT
DAVID C. ACHESON
STATE OF NEW YORK
016257

David C. Acheson, AIA

Sworn to before me this 17th
day of July, 2017

Susan D. Acheson

Notary Public

SUSAN D. ACHESON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01AC6230158
Qualified in New York County
My Commission Expires November 01, 2018

EXHIBIT "15"

(a) CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

(b) CERTIFICATIONS OF SPONSOR'S EXPERT CONCERNING THE OF ADEQUACY COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNERS

Gumley Haft
real estate management

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

March 14, 2016

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Belnord Condominium
2360-2376 Broadway, New York, New York

To Whom it May Concern:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, containing the projected income and expenses for the first year of condominium operation. Gumley Haft has been engaged in the management of residential real estate for more than 25 years, and manages approximately 70 cooperative and condominium buildings.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projection in Schedule B appears reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

Gumley Haft
real estate management

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Penal Law and Penal Law.

Very truly yours,

Gumley Haft LLC

By _____
Name: Daniel Wollman
Title: Chief Executive Officer

Sworn to before me this 14th
day of March, 2016

_____
Notary Public

JEAN M. CORRIGAN
Notary Public, State of New York
No. 01CO6098330
Qualified in Westchester County
Commission Expires 09/08/2019

#39018221_v1

Gumley Haft
real estate management

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

March 14, 2016

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Belnord Condominium
2360-2376 Broadway, New York, New York

To Whom it May Concern:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, which includes projections of common charges payable by the owner of the commercial unit(s). We have had experience in this field for over 25 years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages approximately 70 condominium or cooperative apartment buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

We have reviewed the Schedule as it impacts up on the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the commercial units appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(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 the reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Penal Law.

Very truly yours,

Gumley Haft LLC

By _____
Name: Daniel Wollman
Title: Chief Executive Officer

Sworn to before me this 14th
day of March, 2016

_____
Notary Public

JEAN M. CORRIGAN
Notary Public, State of New York
No. 01CO6098330
Qualified in Westchester County
Commission Expires 09/08/2019

#39018223_v1

EXHIBIT "16"

FORM W-9

REQUEST FOR TAXPAYER IDENTIFICATION

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

EXHIBIT "17"

FORM W-8

CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.*
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if: **Instead, use Form:**

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . 8233 or W-4
- A person acting as an intermediary W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	2 Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6 Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

Print name of signer

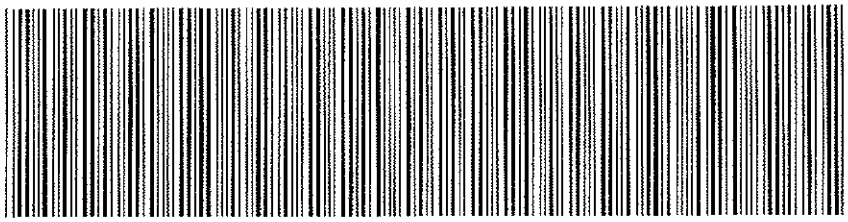
Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "18"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2015031800544001002ED57B

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 6

Document ID: 2015031800544001 Document Date: 03-12-2015 Preparation Date: 03-26-2015
Document Type: DEED
Document Page Count: 5

PRESENTER:
TO BE PICKED UP BY COMMONWEALTH
COMMONWEALTH LAND TITLE INSURANCE CO.
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100
ROSEMARIE.TREPPIEDI@FNF.COM/NY130093

RETURN TO:
TO BE PICKED UP BY COMMONWEALTH
COMMONWEALTH LAND TITLE INSURANCE CO.
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1234	1202	Entire Lot	RES	2360 BROADWAY

Property Type: OTHER

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel_____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
EXTELL BELNORD LLC
805 THIRD AVENUE, 7TH FL
NEW YORK, NY 10022

GRANTEE/BUYER:
BELNORD PARTNERS LLC
C/O HFZ CAPITAL GROUP, 600 MADISON AVE., 15TH FL
NEW YORK, NY 10022

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	62.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
NYC Real Property Transfer Tax:	$	8,773,301.25
NYS Real Estate Transfer Tax:	$	1,336,884.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 03-27-2015 11:06
City Register File No.(CRFN): **2015000104761**

City Register Official Signature

RECORD AND RETURN TO:

Paul Hastings LLP
75 E. 55th Street
New York, New York 10022
Attention: Bruce S. DePaola, Esq.

RESIDENTIAL UNIT DEED

THIS INDENTURE made as of March 12, 2015 between **EXTELL BELNORD LLC**, a Delaware limited liability company having an office c/o Extell Development Company, 805 Third Ave., Seventh Floor, New York, NY 10022 ("Grantor") and **BELNORD PARTNERS LLC**, having an office at c/o HFZ Capital Group, 600 Madison Avenue, 17th Floor, New York, NY 10022 ("Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The condominium unit in the premises known as THE BELNORD CONDOMINIUM (the "Condominium"), and by the street number 2360-2376 Broadway in the County, City and State of New York, said condominium unit being designated and described as the Residential Unit or "RES" (the "Unit") and also described as the Master Unit in the declaration (the "Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated December 23, 2014 and recorded in the New York County Office of the Register of the City of New York (the "Register's Office") on March 3, 2015, as CRFN 2015000071771, and also designated as Tax Lot 1202 in Block 1234 of Section 4 of the Borough of Manhattan on the Tax Map of the Tax Map Unit, Land Records Division, NYC Department of Finance, and the Floor Plans of the building certified by Peter F. Farinella Architect, P.C. on January 7, 2015, and filed with the Tax Map Unit, Land Records Division, NYC Department of Finance on January 16, 2015 as Condominium Plan No. 2543, and also filed with the Register's Office on March 3, 2015 as CRFN 2015000071772. The premises within which the Unit is located is more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the BELNORD CONDOMINIUM. (Said By-Laws, as the

same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

TOGETHER with an undivided **87.0000%** interest in the General Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Unit is to be used in accordance with the Declaration and 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 improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

EXTELL BELNORD LLC,
a Delaware limited liability company

By: _____
Name: Gary Barnett
Title: President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 11 day of March in the year 2015 before me, the undersigned, personally appeared Gary Barnett, 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.

_____
Signature and Office of individual
taking acknowledgment

HEPZI SCHECHTER
Notary Public, State of New York
Qualified in Queens County
Commission Expires June 6, 2017
No. 01SC6128253

SCHEDULE A

LEGAL DESCRIPTION

The Condominium Unit (the "Unit") in the building known as The Belnord Condominium (the "Building"), known and designated as street number 225 West 86th Street, New York, New York 10024 a/k/a 2360 Broadway, New York, New York 10024, said Unit being designated and described as the Residential Unit or "RES" and also described as the Master Unit in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate (the "Land") under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated December 23, 2014 and recorded in the New York County Office of the Register of the City of New York (the "City Register's Office") on March 3, 2015 under CRFN 2015000071771, and also designated as Tax Lot 1202 in Block 1234 of Section 4 of the Borough of Manhattan on the Tax Map of the Tax Map Unit, Land Records Division, NYC Department of Finance and on the Floor Plans of said Building, certified by Peter Farinella Architect PC on January 7, 2015 and filed with the Tax Map Unit, Land Records Division, NYC Department of Finance on January 16, 2015 as Condominium Plan No. 2543 and also filed in the City Register's Office on March 3, 2015 under CRFN 2015000071772.

TOGETHER with an undivided eighty-seven percent (87%) interest in the Common Elements (as such term is defined in the Declaration).

The Land upon which the Building containing the Unit is situate is bounded and described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of 86th Street and the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway, 201 feet 11 inches to the corner formed by the intersection of the easterly side of Broadway and the southerly side of 87th Street;

THENCE easterly along the southerly side of 87th Street, 328 feet 10 inches to the corner formed by the intersection of the southerly side of 87th Street with the westerly side of Amsterdam Avenue;

THENCE southerly along the westerly side of Amsterdam Avenue, 201 feet 5 inches to the corner formed by the intersection of the westerly side of Amsterdam Avenue and the northerly side of 86th Street;

THENCE westerly along the northerly side of 86th Street, 343 feet to the first mentioned corner, the point or place of BEGINNING.

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Facts shown on that certain Survey by Earl B. Lovell dated February 19, 1925 and most recently updated by visual examination on November 4, 2014 by Fehringer Surveying PC.

2. Covenants, conditions, easements, agreements of record, etc., as follows:

   a. The premises have been designated as landmark by Notice of Designation recorded in Record Liber 113 Page 314 and are therefore subject to the restricted use as set forth in the New York City Charter and in the Administrative Code of the City of New York.

   b. Declaration made by Belnord Realty Associates, L.P. creating Restrictions, Covenants, Obligations, Easements and Agreements, dated 10/2/2000 and recorded on 12/4/2000 in Reel 3201 Page 1.

   c. Historic Preservation Deed or Easement dated 12/4/2006 by Extell Belnord LLC -to- The National Architectural Trust, Inc., recorded on 12/18/2006 under CRFN 2006000690557.

4. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated 12/23/2014 and recorded on 3/3/2015 under CRFN 2015000071771.

5. Life Estate of Arthur Blyn and Hilda Blyn as to Apartment 611-A in subject premises as created by Agreement between Belnord Realty Associates, L.P. and Arthur Blyn and Hilda Blyn, dated 6/20/2000 and recorded 11/2/2000 in Reel 3183 Page 1528.

6. Life Estate of Dana Thomas and Melba Thomas as to Apartment 811-N in subject premises as created by Agreement between Belnord Realty Associates, L.P. and Dana Thomas and Melba Thomas, dated 7/31/2000 and recorded on 11/2/2000 in Reel 3183 Page 1550.

7. Memorandum of Assumption and Indemnity Agreement made between Belnord Realty Associates, L.P. and Lillian Seril, Pearl Seril and Zena CARP., dated 10/27/1994 and recorded on 11/1/1994 in Reel 2151 Page 1426.

8. a. Memorandum of Settlement Agreement recorded on 11/4/1994 in Reel 2152 Page 1615.

   b. Notification of Settlement recorded on 11/10/1993 in Reel 2153 Page 1748.

   c. Tenancy Agreement recorded on 12/18/2002 in Reel 3689 Page 1324.

   d. Memorandum of Settlement Agreement and Modification of Notice recorded on 9/7/2007 under CRFN 2007000462516.

9. Memorandum of Lease with Life Estate recorded on 5/1/2001 in Reel 3281 Page 1131.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015031800544001002S1BFA

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2015031800544001 Document Date: 03-12-2015 Preparation Date: 03-18-2015
Document Type: DEED

ASSOCIATED TAX FORM ID: 2015031000411

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	1
RP - 5217 REAL PROPERTY TRANSFER REPORT	1

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 1234 LOT: 1202

(2) Property Address: 2360 BROADWAY Unit RES, NEW YORK, NY 00000

(3) Owner's Name: BELNORD PARTNERS LLC

Additional Name:

Affirmation:

☑ Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

Signature Page to Customer Registration Form (Belnord Residential Unit)

OWNER:

BELNORD PARTNERS LLC,
a Delaware limited liability company

By: _____
Name: Ziel Feldman
Title: Authorized Person

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | | / | / | (Month / Day / Year)

C3. Book | | C4. Page | |

OR

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 2360 (STREET NUMBER) | BROADWAY RES (STREET NAME) | MANHATTAN (BOROUGH) | 00000 (ZIP CODE)

2. Buyer Name: BELNORD PARTNERS LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: EXTELL BELNORD LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☑ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 12 / 30 / 2015 (Month / Day / Year)

11. Date of Sale / Transfer: 3 / 12 / 2015 (Month / Day / Year)

12. Full Sale Price $: 3,342,100,000

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: | |

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: D 6

16. Total Assessed Value (of all parcels in transfer): 0

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s)):

MANHATTAN 1234 1202 | | |

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE | DATE

C/O HFZ CAPITAL GROUP, 600 MADISON AVE., 15TH FL

STREET NUMBER | STREET NAME (AFTER SALE)

NEW YORK | NY | 10022

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER SIGNATURE | DATE

2015031000411201

Signature Page to RP-5217 (Belnord Residential Unit)

BUYER:

BELNORD PARTNERS LLC,
a Delaware limited liability company

By: _____
Name: Ziel Feldman
Title: Authorized Person

SELLER:

EXTELL BELNORD LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Signature Page to RP-5217 (Belnord Residential Unit)

BUYER:

BELNORD PARTNERS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

SELLER:

EXTELL BELNORD LLC,
a Delaware limited liability company

By: _____
Name: Gary Barnett
Title: President

EXHIBIT "19"

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative Declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2 Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all Apartments in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

§ YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or cooperative board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium Apartments sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium Apartments for each Apartment or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or cooperative board of managers shall report to shareholders and Shareholders on a semi-anneal basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

§ YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the cooperative board of managers pursuant to a conversion plan shall be void as against public policy.

§ YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per Apartment for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per Apartment.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished

by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. ln any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium Apartments.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT "20"

REAL PROPERTY LAW §339-kk

SECTION 339-kk OF REAL PROPERTY LAW

(a) For purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date , the board of managers shall provide written notice to the tenant and the non-occupying owner provided that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that the board received notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for rent.

EXHIBIT "21"

SPECIMEN TITLE POLICY

Commonwealth
LAND TITLE INSURANCE COMPANY

SPECIMEN

Policy No.: NY150752

OWNER'S POLICY OF TITLE INSURANCE

Issued by

Commonwealth Land Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, A NEBRASKA CORPORATION (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to–
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;

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(c) the subdivision of land; or

(d) environmental protection

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.

7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.

8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.

9. Title being vested other than as stated in Schedule A or being defective

   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records

      (i) to be timely, or

      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, the Company has caused this Policy to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Issued by:

SEAL

By:

Raymond R. Quirk
President

By:

Michael L. Gravelle
Secretary

Countersigned::_____
Authorized Signature

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SPECIMEN

Policy No.: NY150752

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 11 and 12 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) the term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as

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CONDITIONS CONTINUED

Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a)Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c)Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) to Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) to Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a)The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c)In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by

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SPECIMEN

Policy No.: NY150752

CONDITIONS CONTINUED

the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c)The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a)Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy.

All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at:

Commonwealth Land Title Insurance Company
National Claims Administration
PO Box 45023
Jacksonville, Florida 32232-5023.

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COMMONWEALTH LAND TITLE INSURANCE COMPANY



Commonwealth Land Title Insurance Company
P.O. Box 45023, Jacksonville, Florida 32232-5023

Commonwealth
LAND TITLE INSURANCE COMPANY

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SCHEDULE A

Amount of Insurance: $_____ **Policy/Title No.** NY150752

Date of Policy: _____

1. **Name of Insured:** _____

2. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

3. **Title to the estate or interest in the land is vested in the Insured by means of:**

   Deed made by Belnord Partners LLC -to- _____, dated _____ and recorded on _____ under CRFN _____.

4. **The land referred to in this policy is described on the annexed schedule.**

Note: This Pro-forma Policy: (i) is provided at the request of the proposed insured; and (ii) presumes satisfaction of all requirements pertinent to the transaction as set forth in the commitment and any revisions thereto. The terms of the title insurance commitment as revised control. This pro-forma merely provides a sample to the proposed insured as to what will appear within the policy if all requirements are met. This pro-forma is not an insurance policy.

Commonwealth Land Title Insurance Company

Countersigned: _____
Authorized Officer or Agent

Valid Only if Schedule B and Cover Are Attached

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SCHEDULE A - ITEM 4

The Condominium Unit (the "Unit") in the building known as The Belnord Condominium (the "Building"), known and designated as street number 225 West 86th Street, New York, New York 10024 a/k/a 2360 Broadway, New York, New York 10024, said Unit being designated and described as Unit ____ the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate (the "Land") under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated 12/23/2014 and recorded in the New York County Office of the Register of the City of New York (the "City Register's Office") on 3/3/2015 under CRFN 2015000071771, First Amendment to Declaration of Condominium dated 7/28/2015 and recorded on 10/22/2015 under CRFN 2015000379363, and Second Amendment to Declaration of Condominium dated _____ and recorded on _____ under CRFN _____ and also designated as Tax Lot ____ in Block 1234 of Section 4 of the Borough of Manhattan on the Tax Map of the Tax Map Unit, Land Records Division, NYC Department of Finance and on the Floor Plans of said Building, certified by Peter F. Farinella, Architect on 1/7/2015 and filed with the Tax Map Unit, Land Records Division, NYC Department of Finance on 1/16/2015 as Condominium Plan No. 2543 and also filed in the City Register's Office on 3/3/2015 under CRFN 2015000071772; First Amendment filed on 10/22/2015 under CRFN 2015000379364; and Second Amendment filed on _____ under CRFN _____.

TOGETHER with an undivided _____ percent interest in the Common Elements (as such term is defined in the Declaration).

The Land upon which the Building containing the Unit is situated, is bounded and described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of 86th Street and the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway, 201 feet 11 inches to the corner formed by the intersection of the easterly side of Broadway and the southerly side of 87th Street;

THENCE easterly along the southerly side of 87th Street, 328 feet 10 inches to the corner formed by the intersection of the southerly side of 87th Street with the westerly side of Amsterdam Avenue;

THENCE southerly along the westerly side of Amsterdam Avenue, 201 feet 5 inches to the corner formed by the intersection of the westerly side of Amsterdam Avenue and the northerly side of 86th Street;

THENCE westerly along the northerly side of 86th Street, 343 feet to the first mentioned corner, the point or place of BEGINNING.

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SCHEDULE B
Exceptions from Coverage

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of the following:

1. Any state of facts which an accurate survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.

2. Covenants, conditions, easements, agreements of records, etc., as follows:

   a. The premises have been designated as landmark by Notice of Designation recorded in Record Liber 113 Page 314 and are therefore subject to the restricted use as set forth in the New York City Charter and in the Administrative Code of the City of New York.

   b. Declaration made by Belnord Realty Associates, L.P. creating Restrictions, Covenants, Obligations, Easements and Agreements, dated 10/2/2000 and recorded on 12/4/2000 in Reel 3201 Page 1.

   c. Waiver of Execution of Agreement made by M & T Real Estate, Inc., dated 10/3/2000 and recorded on 12/4/2000 in Reel 3200 Page 2445.

   d. Historic Preservation Deed or Easement dated 12/4/2006 by Extell Belnord LLC -to- The National Architectural Trust, Inc., recorded on 12/18/2006 under CRFN 2006000690557.

3. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated 12/23/2014 and recorded on 3/3/2015 under CRFN 2015000071771, First Amendment to Declaration of Condominium dated 7/28/2015 and recorded on 10/22/2015 under CRFN 2015000379363 and Second Amendment to Declaration of Condominium dated _____ and recorded on _____ under CRFN _____, but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

4. Condominium Unit Power of Attorney made by _____ to the Condominium Board of Managers dated _____ and recorded _____ under _____.

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Commonwealth
LAND TITLE INSURANCE COMPANY

SPECIMEN

Policy/Title No. NY150752

COMMONWEALTH LAND TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

Attached to and made a part of Policy No. NY150752

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown on Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated:

Countersigned:

SEAL

By: Raymond R. Quirk
President

By: Michael L. Gravelle
Secretary

Authorized Signatory

EXHIBIT "22"

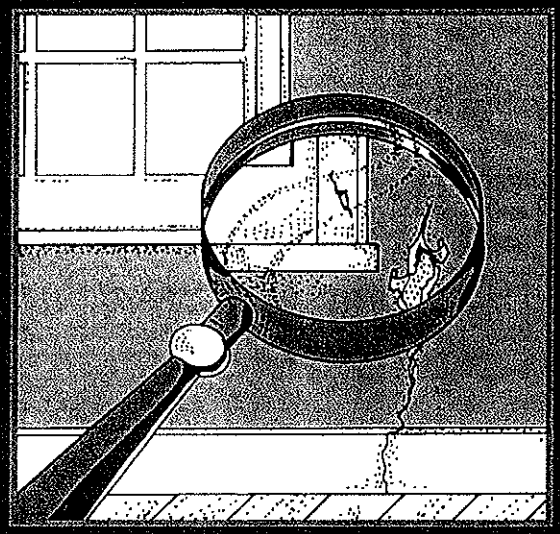
LEAD BASED PAINT BOOKLET

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable
Printed with vegetable oil based inks on recycled paper (minimum 50% postconsumer) process chlorine free.







Protect Your Family From Lead In Your Home

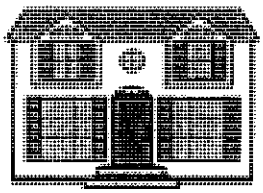
United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

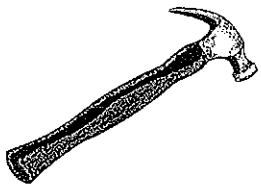
Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

People can get lead in their body if they:

- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

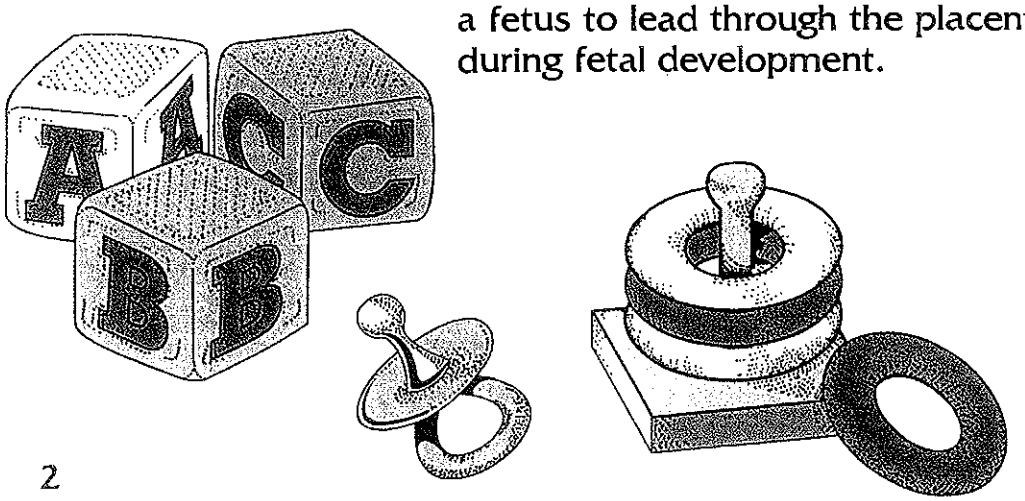
Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Even children who appear healthy can have dangerous levels of lead in their bodies.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

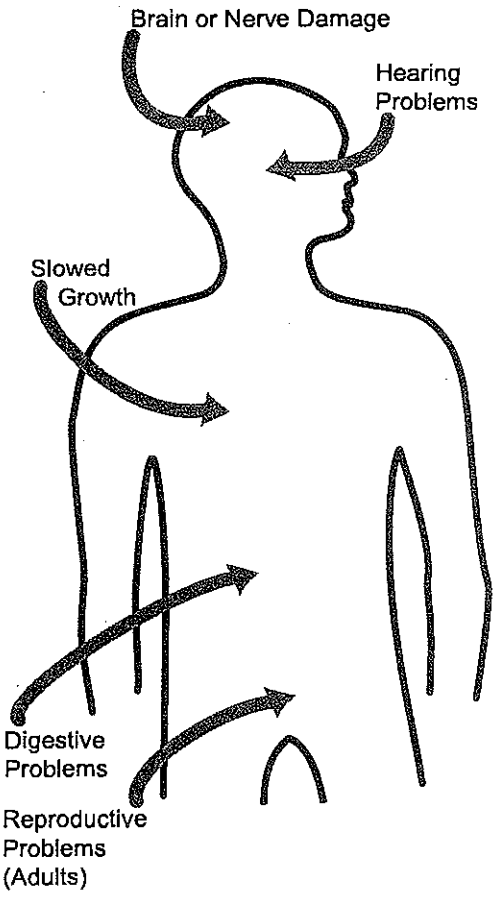
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.



Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

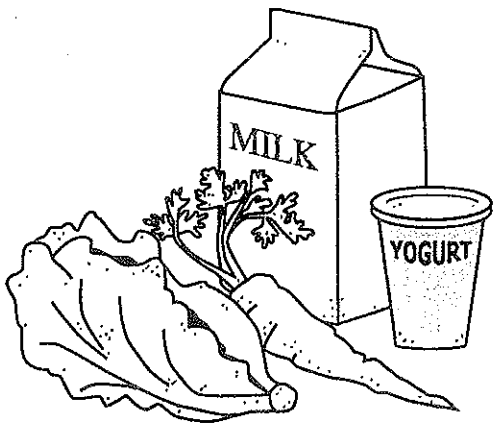
If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly**. Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas**.
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.



Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



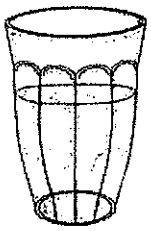
- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

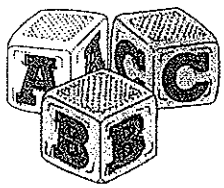
If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

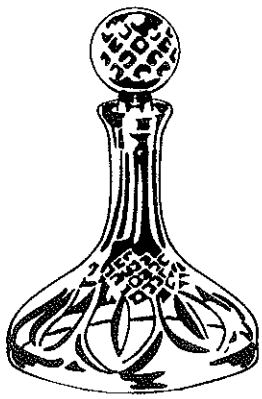


Other Sources of Lead



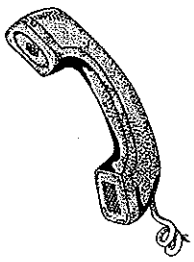
While paint, dust, and soil are the most common sources of lead, other lead sources also exist.





- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information



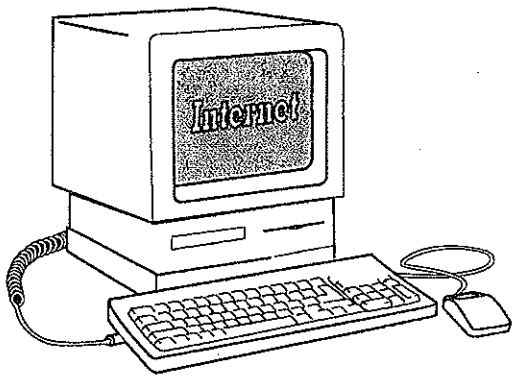
The National Lead Information Center

Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

EXHIBIT "23"

HISTORIC PRESERVATION DEED OF EASEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2006121301254001002E7478

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 22

Document ID: 2006121301254001 Document Date: 12-07-2006 Preparation Date: 12-14-2006
Document Type: EASEMENT/AIR RIGHTS
Document Page Count: 21

PRESENTER:
COMMONWEALTH/LAWYERS TITLE
2 GRAND CENTRAL TOWER
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100
SS060920M

RETURN TO:
NATIONAL ARCHITECTURAL TRUST, INC.
1906 R STREET, NW
WASHINGTON, DC 20009
ATTN: JACKIE SCHEER

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1234	19	Entire Lot	225 WEST 86TH STREET

Property Type: APARTMENT BUILDING

CROSS REFERENCE DATA

CRFN_____ *or* Document ID_____ *or* _____ Year____ Reel ___ Page ____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
EXTELL BELNORD LLC
800 THIRD AVENUE, 4TH FLOOR
NEW YORK, NY 10022

GRANTEE/BUYER:
NATIONAL ARCHITECTURAL TRUST, INC.
1906 R STREET, N.W.
WASHINGTON, DC 20018

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	142.00
Affidavit Fee:	$	0.00

Filing Fee:	$	50.00
NYC Real Property Transfer Tax:	$	0.00
NYS Real Estate Transfer Tax:	$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-18-2006 09:14
City Register File No.(CRFN):
2006000690557

City Register Official Signature

HISTORIC PRESERVATION DEED OF EASEMENT

This Historic Preservation Deed of Easement (the "Easement"), is made on the 4th day of December, 2006 by Extell Belnord LLC, with a mailing address at 800 Third Avenue, 4th Floor, New York, New York 10022 ("Grantor") to the National Architectural Trust, Inc., with offices at 1906 R Street, N.W., Washington, D.C. 20009 ("Grantee").

RECITALS

A. Grantee is a non-profit corporation chartered under the laws of the District of Columbia to promote a public aesthetic in land use planning, including the preservation of historically important properties. Grantee hereby represents and warrants that it is a "qualified organization" as defined in Section 170(h)(3) of the Internal Revenue Code of 1986 (the "Code").

B. Grantee is authorized to accept and administer gifts of real and personal property, including easements and restrictions for conservation and historic preservation purposes, in furtherance of its tax-exempt purposes. Grantee has the resources to manage and enforce this Easement and, by execution of this Easement, commits to its enforcement.

C. Grantor is the owner, in fee simple, of real property commonly known as 225 West 86th Street, New York, New York, as legally described on Attachment A, attached hereto and incorporated herein by this reference and in a Bargain and Sale Deed dated October 19, 2006 and recorded on November 13, 2006 in the Office of the City Register of the City of New York as CRFN 2006000626785 (the "Property").

D. The Property is improved with a structure (the "Building" and, together with the Property, the "Premises"), more fully described in the baseline documentation attached hereto and incorporated herein by this reference as Attachment B.

E. The Property consists of a twelve-storied luxury apartment building designed in 1909 in the Neo-Renaissance style. The Building occupies a full city block, with a north façade facing onto West 87th Street (343 feet in width), a south façade facing onto West 86th Street (348 feet and ten inches in width), an east façade facing onto Amsterdam Avenue (201 feet and five inches in width), and a west façade facing onto Broadway (201 feet and eleven inches in width). The Building also features a large interior courtyard, of approximately 231 feet on its north and south façades, and of approximately 94 feet on its east and west façades. Refer to Attachment B for a full description.

F. The Property was designated by the New York City Landmark's Preservation Commission as an individual landmark on September 20, 1966 and was listed on the National Register of Historic Places on April 23, 1980. The grant of the restriction as set forth in this instrument will assist in preserving a certified historic structure and its character-defining features as depicted in photographs and descriptions on Attachment B and defined herein below as "Protected Façades".

G. Grantor, on behalf of itself and any successors or assigns, desires to grant in perpetuity to Grantee, and Grantee desires to accept from Grantor, the Easement on the Premises, exclusively for conservation and historic preservation purposes.

H. The term "Protected Façades", as used herein, consists of all exterior surfaces of the Building, including, but not limited to, all exterior walls, windows and doors on the front, sides and rear of the Building, the height of the Building, including the roofs and chimneys, and landscape features noted as character-defining features on Attachment B, attached hereto and incorporated herein by this reference and any other character-defining features of the Premises. Written descriptions and photographs of the Protected Façades and their character-defining features are appended hereto as part of Attachment B. It is the intent of the parties that the Protected Façades remain essentially unchanged and, wherever visible from a public way, in full public view. Any change to the Protected Façades shall require prior express written approval by Grantee and shall be consistent with the historical character of the Protected Façades, as required under Section 170 of the Code and related Treasury Regulations, and be in compliance with any other applicable federal laws, including, but not limited to, *The Secretary of the Interior's Standards for the Treatment of Historic Properties with Guidelines for Preserving Rehabilitating, Restoring and Reconstructing Historic Buildings* (36 C.F.R. §§67 & 68), as amended from time to time (the "Secretary's Standards"), and any applicable state and local laws (hereinafter, collectively "Applicable Preservation Laws"). In case of ambiguity regarding the condition of the Protected Façades at the time of conveyance of the Easement, the photographs and descriptions constituting Attachment B shall control.

I. Grantor intends to preserve the Protected Façades in their entirety, to prevent the destruction of the Building and to prevent the alteration of the size, profile and silhouette of the Building in any manner that would adversely affect the appearance or structural integrity of the Protected Façades.

J. It is the purpose of this Easement to assure that the architectural, historical and cultural features of the Premises will be retained and maintained forever, substantially in their current condition for conservation and preservation purposes in the public interest, and to prevent any change to the Premises that will impair or interfere with the conservation and preservation values of the Premises or that will be detrimental to its preservation.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, including the terms, conditions and restrictions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, give, bargain, transfer and convey to Grantee, its successors and assigns, irrevocably and forever, an easement, in gross, in perpetuity, in, on and to the Premises and the Protected Façades, being a Historic Preservation Deed of Easement on the Property, with the following rights and conditions:

1. **Covenants of Grantor; Prohibited Activities**. Without the express written consent of Grantee, which consent shall only be given if in compliance with standards set forth in Applicable Preservation Laws, and which may be withheld, conditioned or delayed in the sole and absolute discretion of Grantee, Grantor shall not undertake nor suffer nor permit to be undertaken:

a) The demolition, razing, destruction or removal of the Building or any portion of the Protected Façades.

b) Any alteration, construction or remodeling of existing improvements on the Property, or the placement thereon or on the Building or Protected Façades of signs or markers that would alter or change the condition or appearance of the Protected Façades as they existed on the effective date of this Easement, and as documented in photographs and written descriptions included in the baseline documentation set forth on Attachment B; provided, however, that dignified signs or markers may be placed on the Protected Façades without consent of Grantee so long as they: (i) indicate no more than the street address and occupants of the premises; or (ii) are necessary to direct pedestrians or vehicular traffic; or (iii) commemorate the history of the Property or the grant of this Easement; or (iv) do not unduly obscure or cause damage to the character-defining features of the Protected Façades as described on Attachment B; or (v) are at the ground floor level identifying retail stores located in the Building's ground floor and meet New York City's commercial signage rules.

c) Any exterior extension of existing improvements on the Property or the erection of any new or additional improvements on the Property or in the open space above or surrounding the existing improvements.

d) The rebuilding of the Protected Façades if totally or substantially destroyed, (e.g., by fire). In considering the request for Grantee's approval, Grantee shall permit some variations in the reconstruction and replication of the Protected Façades, so long as the rebuilt Protected Façades will be consistent with the style, mass and height characteristics of the Historic District in which the Property is located, as determined in Grantee's sole discretion, and in compliance with any standards or requirements set forth in Applicable Preservation Laws, including, but not limited to the Secretary's Standards.

e) Any exterior extension of the existing improvements or erection of any new internal or external improvements on the Property affecting the store front(s), if any, located at the ground floor level of the Protected Façade(s).

f) The painting or cleaning of the Protected Façades in a manner incompatible with the protection and preservation of the Protected Façades; provided, however, that the painting and cleaning in connection with regular maintenance of presently existing elements of the Protected Façades is permitted without Grantee's consent so long as it is conducted in a manner which will maintain the appearance of the Protected Façades as they exist at this date and so long as it is conducted in a manner which is in compliance with the standards set forth under Applicable Preservation Laws.

g) The reconstruction, repair and refinishing of presently existing elements of the Protected Facades, damage to which has resulted from casualty loss, destruction or deterioration; provided, however, that Grantee's consent shall not be unreasonably withheld if such reconstruction, repair and refinishing will be conducted in a manner which will maintain the appearance of the Protected Façades as they exist at this date and so long as it will be conducted in a manner which is in compliance with the standards set forth under Applicable Preservation Laws.

h) The erection, planting or growing of any hardscape or softscape features on the Property that could impair the visibility of the Protected Façades from the public street level, as such public access is required under Treasury Regulation Section 1.170A-14(d)(5)(iv) (the "Access Regulation"). In consideration of the Access Regulation, Grantor agrees that it shall make the interior courtyard of the Premises available for tours by the general public no less than twelve (12) days per year. All such tours shall be conducted under the supervision of Grantee with consideration for the privacy of the individuals residing at the Premises. In addition, Grantor agrees that it shall permit persons affiliated with educational organizations, professional architectural associations and historical societies to make individual appointments with Grantee to study the Premises; it being understood that such appointments shall occur at reasonable times and upon reasonable advance notice to Grantor. Grantee shall also be permitted to photograph the Premises (including the interior courtyard) and to distribute such photographs to magazines, newsletters and other publications available to the public.

i) To the extent that Grantor owns or is entitled to development rights which may exist now or at some time hereafter by reason of the fact that under any applicable zoning or similar ordinance the Premises may be developed to a use more intensive (in terms of height, bulk or other objective criteria regulated by such ordinances) than the Premises are devoted as of the date hereof, the exercise or transfer of such development rights on, above or below the Premises in a manner that would interfere with the preservation and conservation purposes of this Easement.

Grantor and Grantee agree to abide by the Change Approval Guidelines attached hereto and incorporated herein as Attachment C.

2. **Standards of Work**. Grantor agrees that any repair, replacement, alteration or rehabilitation or new construction work on the Protected Façades, whether or not Grantee has given consent to undertake the same, shall comply with the requirements of Applicable Preservation Laws and all other applicable federal, state and local governmental laws and regulations. Without limiting the foregoing, in undertaking maintenance, repair, replacement or reconstruction, Grantor shall apply the Secretary's Standards.

3. **Maintenance**. Grantor agrees to maintain in good order the Protected Façades, the foundations and the overall structural integrity of the Building in the condition and appearance existing on the effective date of this Easement as documented in photographs and written descriptions included in the baseline documentation set forth on Attachment B. In the case of a building where the government requires periodic engineering reports on the soundness of some or all elements of the building, Grantor promises to promptly: (a) prepare and file or cause the preparation and filing of such reports with the requisite governmental authority, and (b) provide copies of such reports to Grantee.

4. **Grantor's Representations and Warranties**. Grantor represents and warrants that:

a) Grantor is the owner in fee simple of the Premises;

b) Grantor is fully authorized and empowered to execute and deliver this Easement;

c) There is no lien, encumbrance, contract or governmental prohibition against the execution and delivery of this Easement and the performance by Grantor of all of Grantor's obligations hereunder; and

d) Grantor acknowledges and understands that: (i) all mortgage and lien holders must subordinate or partially release their interests in the Premises to the conservation purposes of this Easement for the donation of the Easement to qualify as a tax-deductible contribution, and (ii) if, for any reason, this Easement is not in the first position, the tax deductibility of the easement donation may be at risk.

5. **Arbitration**. If a dispute arises between Grantor and Grantee concerning the consistency of any proposed activity with the purpose or restrictions of this Easement, and Grantor agrees not to proceed with the activity pending resolution of the dispute, either party may refer the dispute to arbitration by request made in writing to the other. Arbitration shall be conducted in the locality where the Property is located in accordance with the rules and regulations of the Expedited Procedures of the American Arbitration Association, before three (3) arbitrators, one (1) chosen by each of Grantor, Grantee and the above chosen arbitrators,

provided that such arbitrators shall have not less than ten (10) years of experience in the field of restoration, rehabilitation and preservation of landmark and historic buildings and sites. Judgment by such arbitrators shall be fixed and binding upon all parties and may be entered in any court having jurisdiction thereover. Each party shall be responsible for its own legal fees and expenses, for the costs and expenses of the arbitrator designated by it, and for one-half (1/2) of the costs and expenses of the third arbitrator. Each party shall appoint its arbitrator within ten (10) business days of service of the arbitration notice, and in the event any of the parties shall fail to do so, the arbitrator chosen by the other party alone shall be entitled to issue a decision binding both of the parties hereto, and in such case each of the parties hereto shall be responsible for one-half (1/2) of such single arbitrator's legal fees and expenses. The arbitrator(s) shall issue their decision within twenty-one (21) days of submission.

6. **Remedies**. Grantee, in order to ensure the effective enforcement of this Easement, shall have, and Grantor hereby grants it, the following rights and remedies:

a) At reasonable times and upon reasonable notice, the right to enter upon and inspect the Protected Façades and any improvements thereon. Grantor acknowledges that in order for Grantee to obtain proper access to inspect the Protected Façades, Grantee may require access through the interior of the Building.

b) In the event of a violation of this Easement and Grantor's failure to cure, or to propose an acceptable cure agreement to Grantee, within fifty (50) business days (subject to force majeure) of the date of a Violation Notice ("Violation Notice" shall mean written notification to Grantor of a violation of this Easement setting forth the commencement of the fifty-day period to cure or propose an acceptable agreement to cure to Grantee):

(i) the right to institute legal proceedings to enjoin such violation by temporary, and/or permanent injunction, including prohibitory or mandatory injunctive relief, to require the restoration of the Property or the Building, including the Protected Façades and open space appurtenant thereto, to their prior condition, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies, to be reimbursed by Grantor for all reasonable costs and attorneys' fees, and to avail itself of all other legal and equitable remedies;

(ii) the right to: (x) enter upon the Premises and improvements thereon in order to correct such violation, (y) hold Grantor responsible for the cost thereof, and (z) obtain a judgment against Grantor with respect to the cost of all labor performed and materials furnished to complete such improvements; and

(iii) the right to place a lien against the Property to secure the payment of any of Grantor's obligations arising under this Easement. Notwithstanding any provision of this Easement to the contrary, any lien securing Grantee and created pursuant to Grantor's obligations hereunder shall be subordinate to the lien on the Premises of UBS Real Estate

Securities Inc., as set forth in that certain Mortgage, Assignment of Leases and Rents and Security Agreement and Consolidation, Modification and Restatement Agreement dated as of October 19, 2006 and recorded on November 13, 2006 in the Office of the City Register of the City of New York as CRFN 2006000626786, its successors and assigns and any other bank, savings and loan, commercial finance company or other lending institution that has made a loan to any owner of the Premises, whether such lien be now existing or hereafter created (each, a "Mortgage Lien Lender" and, collectively, "Mortgage Lien Lenders"). The sale or transfer of the Premises pursuant to a foreclosure or any proceeding in lieu thereof shall extinguish Grantee's lien, subject to Grantee's rights to receive any excess proceeds in accordance with Grantee's order of priority. Furthermore, any indebtedness represented by Grantee's lien shall continue as a personal obligation of Grantor, Grantor's successors, heirs and assigns, and all other successors in interest to Grantor.

Grantee agrees to provide to the Mortgage Lien Lender(s) then reflected in Grantee's records copies of all Violation Notices (as defined above) delivered by Grantee to Grantor within five (5) days of delivery of such Violation Notice to Grantor.

c) In the event of a threatened violation of this Easement, the right to institute legal proceedings to enjoin such violation by temporary, and/or permanent injunction.

d) Exercise by Grantee of one remedy hereunder shall not have the effect of waiving or limiting any other remedy, and the failure to exercise any remedy shall not have the effect of waiving or limiting the use of any other remedy or the use of such remedy at any other time.

Grantee has no liability or responsibility of any kind related to the Premises, including the ownership, operation, insurance or maintenance of the Premises.

7. **Insurance**. Grantor, at its own expense, shall keep the Premises insured by an insurance company against loss from the perils commonly insured under the so called "All Risk" or "Special Form" property policies and commercial general liability insurance policies in use from time to time, including fire, lightning, wind storm, hail, explosion damage by vehicles, smoke, vandalism, malicious mischief, weight of ice, snow or sleet, freezing of plumbing, HVAC or sprinkler systems, and sudden and accidental damage from artificial electrical current explosion, in such amounts as would normally be carried on a structure such as the Building. Such insurance shall include Grantee's interest, shall name Grantee as an additional insured and shall provide for at least thirty (30) days' notice to Grantee before cancellation. In the event that Grantor fails to obtain insurance, Grantee shall have the right, but not the obligation, to provide the same at Grantee's cost and expense, in which event the cost of such insurance shall constitute a lien on the Premises until repaid by Grantor. Whenever the Premises is encumbered with a mortgage or deed of trust, nothing contained in this paragraph shall jeopardize the prior claim, if any, of the mortgagee/lender to the insurance proceeds to the extent provided in paragraph (a) of Attachment D.

8. **Indemnification**. Grantor shall pay, protect, defend, indemnify and hold harmless Grantee and its directors, officers, trustees, employees, agents and contractors, and the successors and assigns of each of them (collectively, the "Indemnified Parties"), from and against any and all claims, judgments, liabilities, penalties, costs, damages and expenses (including, without limitation, reasonable attorneys' fees arising out of or in connection with the Building or the Property (a "Claim" or "Claims"), including, without limitation: (a) injury to or death of any person, (b) physical damage to the Property, (c) the presence of or release onto the Property of any hazardous, toxic, polluting or contaminating substance, (d) any other injury or damage occurring on or about the Building or the Property, (e) any real property taxes and general or special assessments assessed against the Building or the Property, or (f) this Easement, the conveyance or possession hereof or the exercise of any rights hereunder; provided, however, that Grantor shall not indemnify any of the Indemnified Parties to the extent that any Claim or Claims are based upon the gross negligence or willful misconduct of such Indemnified Party.

9. **Proposed Sale**. Grantor shall promptly notify Grantee in writing of any proposed sale of the Premises. Grantor agrees to incorporate the terms of this Easement by reference in any deed or other legal instrument by which Grantor divests themselves of any interest in all or a portion of the Premises, including without limitation, a leasehold interest. The failure of Grantor to perform any act required by this paragraph shall not impair the validity of this Easement or limit its enforcement in any way; provided however, if Grantor fails to provide notice of this Easement to any future purchaser or lien holder prior to the date this Easement is recorded, Grantor acknowledges that this Easement may be found invalid or unenforceable in perpetuity and Grantor's deduction in relation to this Easement donation may be disallowed.

10. **Liens**.

a) Any lien on the Premises created pursuant to this Easement may be confirmed by judgment and foreclosed by Grantee in the same manner as a judgment lien, except that no lien created pursuant to this Easement shall jeopardize the priority of any recorded lien of mortgage or deed of trust given in connection with a promissory note secured by the Premises.

b) Any lien on the Premises created pursuant to this Easement shall be subordinate to the Easement itself.

11. At the time of conveyance of the Easement, the Premises are subject to a mortgage, the holder of which has agreed by separate instrument, a copy of which is attached hereto as Attachment D and incorporated by this reference, to subordinate or partially release its rights in the Premises to the extent necessary to permit Grantee to enforce the purposes of this Easement in perpetuity and to prevent any modification or extinguishment of this Easement by the exercise of any rights of the mortgage holder.

12. **Binding Effect; Assignment**.

a) This Easement is binding not only upon Grantor but also upon its successors, heirs and assigns and all other successors in interest to Grantor, and the word "Grantor", when used herein, shall include all such persons. This Easement shall: (i) be effective in perpetuity, (ii) be deemed to run as a binding servitude with the Property, and (iii) survive any termination of Grantor's existence. A person shall have no obligation pursuant to this Easement after such person ceases to have any interest in the Premises and Protected Façades by reason of a bona fide transfer for full value and shall not have any liability arising from acts or omissions committed subsequent to such transfer; provided, however, that such a transfer shall not relieve any person from liability arising from acts or omissions committed prior to such transfer, for which such person shall remain liable.

b) This Easement shall survive any termination of Grantee's existence. This Easement is fully transferable by Grantee; provided, however, that Grantee shall not transfer, assign or otherwise convey its rights under this Easement: (i) except to another "qualified organization" described in Section 170(h)(3) of the Code and controlling Treasury regulations, and (ii) unless the transferee: (x) is an organization whose purposes, inter alia, are to promote the preservation or conservation of historic, cultural or architectural resources, and (y) agrees to continue to carry out the conservation purposes for which the Easement was created; provided further that nothing herein contained shall be construed to limit Grantee's right to give its consent (e.g., to changes to a Protected Façade). The rights of Grantee under this Easement shall run for the benefit of and may be exercised by its successors and assigns, or by its designees duly authorized in a deed of easement.

13. **Effective Date**. This Easement shall be effective as of the date this Easement is submitted for recording with the appropriate land records register's office.

14. **Conversion Proceeds**. As required pursuant to Treasury Regulation 1.170A-14(g)(6), Grantor hereby agrees and acknowledges that the donation of this Easement gives rise to a property right, immediately vested in Grantee, with a fair market value that is at least equal to the proportionate value that the perpetual conservation restriction at the time of the gift, bears to the value of the property as a whole at that time as set forth by Grantor's appraisal. In the event of an unexpected change in the conditions surrounding the Property making impossible or impractical the continued use of the Property for conservation purposes, Grantor and Grantee may petition for judicial extinguishment of this Easement pursuant to the requirements set forth in New York State Consolidated Laws and in compliance with the requirements set forth in Treasury Regulation 1.170A-14(g)(6). Grantee agrees to use any proceeds so realized in a manner consistent with the conservation purposes of the original contribution.

15. **Photographs**. Grantee may make photographs, drawings or other representations documenting the significant historical, cultural and architectural character and features of the

Building and may use them to fulfill its charitable and educational purposes, including but not limited to distributing them to magazines, newsletters or other publicly available publications.

16. **Entire Agreement.** This Easement reflects the entire agreement between Grantor and Grantee. Any prior or simultaneous correspondence, understandings, agreements, and representations are null and void upon execution hereof, unless set out in this instrument.

TO HAVE AND TO HOLD, the said Historic Preservation Deed of Easement, unto the said Grantee and its successors and permitted assigns forever. This HISTORIC PRESERVATION DEED OF EASEMENT may be executed in two counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but both of which together shall constitute one instrument.

<THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK>

IN WITNESS WHEREOF, the Parties hereto have caused duplicate originals of this Historic Preservation Deed of Easement to be executed by their respective duly authorized representatives as of the date and year written below.

I declare under penalty of perjury that I am authorized to execute this Historic Preservation Deed of Easement on behalf of Grantor; I have examined the contents of this Easement; and I believe that all representations are true and correct to the best of my knowledge, information and belief.

GRANTOR

EXTELL BELNORD LLC,
a Delaware limited liability company

By: _____
Name: Gary Barnett
Title: President

Date: December 6, 2006

Grantor Notarization

(Taken within the State of New York)	(Taken outside the State of New York)
State of New York)) ss.: County of New York)	State of)) ss.: County of)
On the 6th day of December, 2006, before me, the undersigned, a Notary Public in and for the State of New York, personally appeared Gary Barnett 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.	On the day of December, 2006, 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 and that such individual made such appearance before the undersigned in _____ *[city, state or county or other place acknowledgment taken].*
_____ Notary Public My commission expires: _____	_____ Notary Public My commission expires: _____

Hazel Schechter
Notary Public, State of New York
No. [illegible]
Qualified in [illegible] County
Commission Expires [illegible], 2009

I declare under penalty of perjury that I am authorized to execute this Historic Preservation Deed of Easement on behalf of Grantee; I have examined the contents of this Easement; and I believe that all representations are true and correct to the best of my knowledge, information and belief.

GRANTEE

National Architectural Trust, Inc. (CORPORATE SEAL)

By: Victoria C McCormick
Name: Victoria C McCormick
Title: Vice President

Date: 12/07/06

Grantee Notarization

District of Columbia) ss.

On this 7th day of December, 2006, before me, the undersigned notary public, personally appeared Victoria C. McCormick, proved to me through satisfactory evidence of identification which was [a current driver's license] [a current U.S. passport] [my personal knowledge of the identity of the principal], to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purposes.

Mary Quirk
Notary Public

Mary Quirk
Print Name

My Commission Expires: 4/14/2011

Mary Quirk
Notary Public, District of Columbia
My Commission Expires 4/14/2011

Attachment A

Legal Description of Property (from Deed)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of 86th Street and the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway, 201 feet 11 inches to the corner formed by the intersection of the easterly side of Broadway and the southerly side of 87th Street;

THENCE easterly along the southerly side of 87th Street, 328 feet 10 inches to the corner formed by the intersection of the southerly side of 87th Street with the westerly side of Amsterdam Avenue;

THENCE southerly along the westerly side of Amsterdam Avenue, 201 feet 5 inches to the corner formed by the intersection of the westerly side of Amsterdam Avenue and the northerly side of 86th Street;

THENCE westerly along the northerly side of 86th Street, 343 feet to the first mentioned corner, the point or place of BEGINNING.

Attachment B

Detailed Description and Photographs of Protected Façades

No. 225 West 86th Street is a twelve-storied luxury apartment building designed in 1909 in the Neo-Renaissance style. The building occupies a full city block, with a north façade facing onto West 87th Street (343 feet in width), a south façade facing onto West 86th Street (348 feet and ten inches in width), an east façade facing onto Amsterdam Avenue (201 feet and five inches in width), and a west façade facing onto Broadway (201 feet and eleven inches in width). This building also features a large interior courtyard, of approximately 231 feet on its north and south façades, and of approximately 94 feet on its east and west façades.

The exterior façades are horizontally divided into four sections. The first section is comprised of the basement plus the first two floors (the basement is not visible at the north and east facades), is faced with heavily striated limestone, and is crowned with a limestone cornice. The second section is comprised of the third and fourth floors, is faced with lightly striated limestone, and is crowned with a large limestone cornice. The third section is comprised of the fifth through the eleventh floors, is faced with barely striated limestone, is quoined at the outer bays, and is crowned with a thin cornice. The fourth, and final, section is comprised of only the twelfth floor, which is faced with smooth limestone, into which are incised plain square panels between each window. Above this top floor is a large, bracketed, copper cornice.

The window bays of the façades of the ground floor (be it the basement or the first floor) are commercial store windows; they are interspersed with entrances into the building and courtyard. The south façade features two wide, tunneled archways framed with voussoirs through which vehicles may pass from West 86th Street to the interior courtyard; lining the tunnels are thrice-arched arcades, the central arches featuring revolving doors leading into the building. The ceilings of the tunnels are lined with elaborate mosaics. To the left of the arches are three small windows, followed by five large windows with awnings, followed by a large doorway with an elaborate, classically molded surround. To the right of the arches are three small windows, followed by a doorway, followed by three taller windows, followed by a large doorway with an elaborate, classically molded surround. The west façade features three such doorways with elaborate, classically molded surrounds, one at either corner, and one at the middle; all of these doors are glazed, with black-painted trim and mullions. To the left and right of the central doorway on the west façade are three large store windows with large panes of glass and transom windows. The north and east facades feature large store windows interspersed with simple entrances. The east façade features, from left to right: a large window, two doors, five large windows, and two door-and-window-bay combinations. The north façade features, from left to right: two large windows, two entrances, a window of regular size, three small windows, and several more entrances.

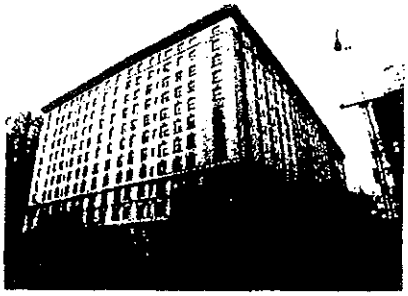
The bays of the remaining floors are equally spaced. At these floors, the north façade is of twenty-two bays' width, the south façade is of twenty-four bays' width, and the east and west facades are both of sixteen bays' width. The windows at the edges of the facades are wider than the windows between them, and all of the windows are of two-over-two sash. The windows of the second floor of the north and east facades and the windows of the first and second floors of the south and west facades feature heavy sills; those of the fourth floor feature heavy sills with brackets. The windows of the fifth through the eleventh floors are slightly round-headed and feature small, carved keystones; those of the twelfth floor are shortened, suggesting an attic-like look. Oval wreathes supported by brackets, and carved of limestone, are affixed to the facades at the fourth floor, one to either side of each end window; long garlands flank each end window at the eleventh floor.

The interior courtyard is faced with striated, buff-colored bricks, and there is a continuous sill running around it at each floor level. A wide molding separates the basement and first floors from the second through the twelfth floors. The arches of the south façade (which lead out onto West 86th Street) are framed with voussoirs. Across from the arches, at the north façade, is an entrance with a black, hip-roofed awning. Originally, there were two pairs of glazed French doors with classically molded surrounds under this awning; today, the left-hand doors are replaced with limestone blocks, although their molding remains. The corners of the courtyard are beveled by one bay's width, and there is an entrance of glazed French doors with a classically molded surround and a black, hip-roofed awning at each beveled corner.

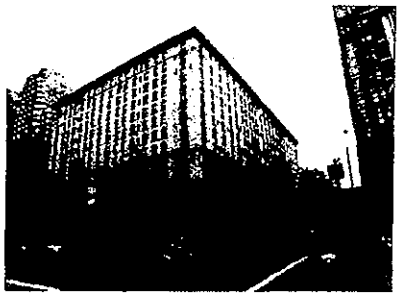
The east and west facades of the interior courtyard are each of ten window bays' width; two copper-sheathed, thrice-faceted oriels rise up over the central four bays of the east and west façades from the second floor to the roof. The north and south facades of the interior courtyard are each of twenty-three bays' width; the sixth bay in from each corner features one copper-sheathed, thrice faceted oriel rising up from the second floor to the roof. All of these oriels feature copper panels between the floors, one panel per facet, and each one ornamented with a decorative wreath. The central bay of the north and south facades features windows that do not rest on their floors' continuous sills, but whose heads instead abut the sills of the floors above them; they light interior staircases; the central eleven bays of these facades project slightly from the remaining bays. All of the windows but the ones whose heads abut the sills of the floors above them are of one-over-one sash; the remaining windows are of two-over-two sash. At the center of the courtyard there is a large stone fountain; it is square in shape, with beveled corners. To the east and west of the fountain are square parks.

The roof features a dark gray-painted penthouse with variably-sized windows. Hip-roofed skylights penetrate the roof over the building's southern length, while a tall water tank rises up over the building's northern length.

[PICTURES OF THE PROPERTY FOLLOW]



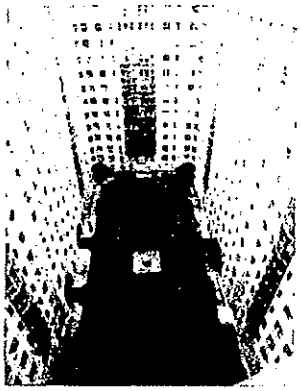
East and North Facades



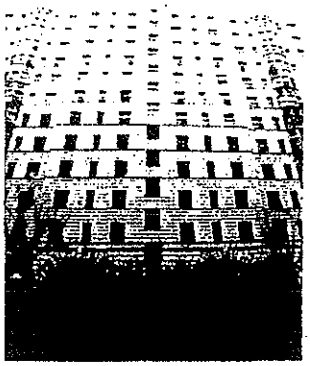
West and South Facades



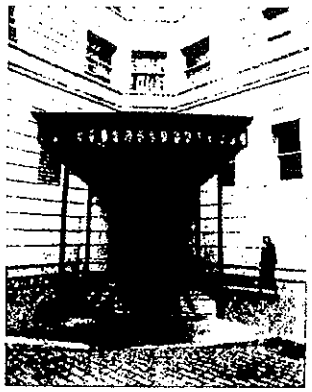
Entrance Tunnel at South Facade



South, West, and North Façades of Interior Courtyard



South Façade of Interior Courtyard



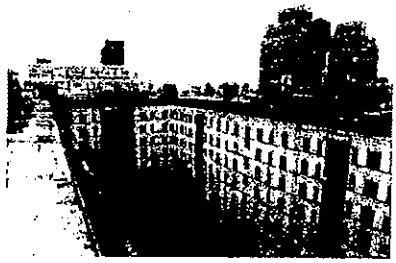
Interior Courtyard Corner Entrance Façade



Interior Courtyard Entrance at North



Interior Courtyard Fountain



Roof

Attachment C

Change Approval Guidelines

1. Grantor must obtain advance written approval from Grantee to perform any work on the Premises as set forth in Section 1 of the Easement. Change requests submitted to Grantee should generally include the Proposed Modification Request Form, drawings or photographs showing existing conditions, drawings showing proposed conditions and historical documentation, when required by Grantee. Grantee reserves the right to request Grantor submit additional information and documentation regarding proposed work.

2. In many cases, Grantor must also receive approval from local historic preservation authorities prior to making exterior alterations to the property. In order to avoid any delay, Grantee recommends Grantor simultaneously send to Grantee a copy of the submission Grantor submits to the local historic preservation authority.

3. Grantor's mailing address, unless otherwise notified, is:

National Architectural Trust, Inc.
1906 R Street, NW, Suite 100
Washington, D.C.20009
Attention: Director of Stewardship

4. Grantee's review committee will review Grantor's request promptly. Unless the proposed alterations are, in Grantee's opinion, quite complex, Grantee will respond to Grantor's change request within thirty (30) days. Grantee's response will provide that either: (a) Grantee does not object to Grantor's plans and Grantor may proceed as planned, (b) Grantor's plans require revision, along with a detailed explanation why such revisions are necessary, or (c) Grantee does not consent to Grantor's plans and Grantor may not proceed.

5. Grantee monitors the condition and appearance of the exterior of the Protected Facades on an annual basis by taking exterior photographs of the Property and comparing the photographs to its baseline documentation as reflected on Attachment B to the Easement. If Grantee identifies changes in the appearance of the Protected Facades that have not been approved by Grantee or deferred maintenance that threatens the character-defining features of the Protected Facades and/or the structural stability of the Building, Grantee will contact Grantor to initiate the process to redress any inappropriate changes or absence of maintenance of the Property.

Attachment D

LENDER AGREEMENT

Property at: 225 West 86th Street, New York, New York

UBS Real Estate Securities Inc. ("Mortgage Lien Lender") hereby joins in the execution of this HISTORIC PRESERVATION DEED OF EASEMENT for the sole and limited purpose of subordinating its rights in the Property to the right of Grantee, its successors or assigns, to enforce the conservation purposes of this Easement in perpetuity under the following conditions and stipulations:

(a) Except in the case of a change in conditions that gives rise to the extinguishment of this Easement, Mortgage Lien Lender shall have a prior claim to all insurance proceeds as a result of any casualty, hazard or accident occurring to or about the Property and all proceeds of condemnation, and shall be entitled to same in preference to Grantee, notwithstanding that any mortgage or deed of trust securing such Mortgage Lien is subordinate in priority to the Easement.

(b) No Mortgage Lien Lender or purchaser in foreclosure shall have any obligation, debt, or liability under the Easement until after the Mortgage Lien Lender or a purchaser in foreclosure obtains ownership of the Property. In the event of foreclosure or deed in lieu of foreclosure, the Easement is not extinguished.

(c) Nothing contained in this paragraph or in this Easement shall be construed to give any Mortgage Lien Lender the right to violate the terms of this Easement or to extinguish this Easement by taking title to the Property by foreclosure or otherwise.

UBS Real Estate Securities Inc.,
a Delaware corporation

By: _____

Name: Jeffrey N. Lavine

Title: Managing Director

Date: 12/4/06

UBS Real Estate Securities Inc.,
a Delaware corporation

By: _____

Name: Sarah Cantrowitz

Title: Director

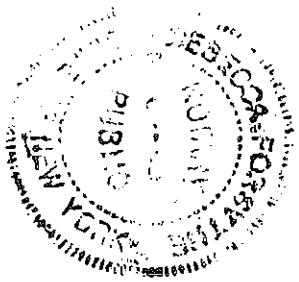
Date: 12/4/06

ACKNOWLEDGMENTS

STATE OF NEW YORK)
ss:
COUNTY OF NEW YORK)

On the 4 day of December, in the year 2006 before me, the undersigned, personally appeared Jeffrey N. Lavine and Sarah Cantrowitz, personally known 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.

REBECCA FORSYTHE
NOTARY PUBLIC, State of New York
No. 01FO6141618
Qualified in Queens County
Commission Expires February 27, 2010



Historic Preservation Deed of Easement

Title No.

EXTELL BELNORD LLC

To:

NATIONAL ARCHITECTURAL TRUST, INC.

Section 4
Block 1234
Lot 19
County or Town New York
Street Address 225 West 86th Street

Once Recorded, Return By Mail To:

National Architectural Trust, Inc.
1906 R Street, NW
Washington, D.C. 20009
Attn: Jackie Scheer

Reserve This Space For Use Of Recording Office

EXHIBIT "24"

FORM OF INTERIM LEASE

FORM OF INTERIM LEASE AGREEMENT

(THIS LEASE AND THE APARTMENT ARE NOT SUBJECT TO RENT STABALIZATION, RENT CONTROL OR ANY OTHER RENT REGULATION)

PREAMBLE: This Interim Lease Agreement ("Lease") contains the agreements between You and Belnord Partners LLC (the "Owner"), the fee simple owner of the building being converted to a Condominium which will be known as Belnord Condominium (the "Condominium"), located at 2360-2376 Broadway, in the City and State of New York (the "Building"), concerning Your rights and obligations and the rights and obligations of Owner.

You should read this Lease and its attached parts carefully. If You have any questions, or if You do not understand any words or statements, You should obtain clarification. Once You and Owner sign this Lease You and Owner will be presumed to have read it and understood it.

This Lease has been entered into pursuant to the terms of that certain Purchase Agreement for Unit _____ dated _____ at the Condominium, entered into by Owner, as Sponsor/Seller and Tenant, as Purchaser (the "Purchase Agreement"). Tenant acknowledges that the terms of this Lease remain subject to the terms of the Purchase Agreement and the Offering Plan for the Condominium (the "Plan"). In the event there are any inconsistencies between the terms of this Lease and the Purchase Agreement or the Plan, the terms of the Purchase Agreement and/or the Plan shall control. Capitalized terms used herein not otherwise defined shall have the same meaning ascribed to them in the Plan.

THIS LEASE is made on _____ between Owner, whose address is c/o HFZ Capital Group, 600 Madison Avenue, New York, New York and You, the Tenant, _____ ("You" or "Tenant").

1. APARTMENT AND USE

Owner agrees to lease to Tenant Unit _____ (the "Apartment") in the Building.

The Apartment must be used only as a residential Apartment to live in and for no other reason. Only _____ may use the Apartment.

2. LENGTH OF LEASE

Tenant acknowledges that this is an interim lease agreement for a term (the "Term") to commence on _____ (the "Commencement Date") and expire upon the earliest of the following (the "Expiration Date"):

(i) the Closing (as such term is defined in the Plan), or
(ii) the date of Your default under the Purchase Agreement or this Lease.

Owner is under no obligation to renew or extend this Lease upon its expiration or termination.

You acknowledge that a default under this Lease shall be deemed a default under the Purchase Agreement for which Owner shall be entitled to exercise its remedies as contained therein. In the event You default under the Purchase Agreement, such uncured default under the Purchase Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) shall be deemed a substantial and material default hereunder. In the event that You default in your covenants and obligations under this Lease, including, but not limited to, Your rent obligations hereunder, such an event of default ("Event of Default") shall entitle Owner, at its sole option, and without prior notice to You, to immediately terminate this Lease, whereupon the Term of this lease shall be accelerated and the Expiration Date shall be the date such Event of Default occurred.

3. RENT, ADDED RENT

Your monthly rent for the Apartment for the Term of the Lease is $_____ per month.

You must pay the Owner the rent in advance, on the first day of each month, either at Owner's office or at another place that Owner may designate. You must pay the first month's rent to Owner when You sign this Lease. You will pay the rent in installments as they become due, without any deductions. If the Commencement Date occurs on a day other than the first day of a calendar month, the rent for the first month shall be prorated accordingly. You may be required to pay other charges to Owner under the terms of this Lease, including but not limited to attorney's fees payable by You hereunder, the cost of repairs under Section 14, fees for returned checks under Section 37, lock-out charges under Section 41 and late fees under Section 42. These charges are to be called "added rent". This added rent is payable as rent, together with the next monthly installment of rent due. If You fail to pay the added rent on time, Owner shall have the same rights against You as if You failed to pay rent and may obtain a possessory and money judgment for unpaid rent.

4. SECURITY DEPOSIT

You are required to give Owner the sum of $_____ when you sign this Lease as a security deposit (the "Security Deposit") for the payment of rent and other charges and the performance of your obligations under this Lease. Owner will deposit the Security Deposit in an account with _____ Bank. You will receive a credit for any security deposit presently held by the Owner on your behalf.

At the time of any rent increase, you are required to pay the difference between the Security Deposit you have on deposit and the new monthly rent amount. You will be billed for the additional Security Deposit on your rent bill. Your failure to pay the additional Security Deposit shall be deemed a breach of a substantial obligation of your tenancy.

Delivery of this Lease with Owner's signature is acknowledgment by Owner of receipt of your Security Deposit. If you carry out all of your agreements in this Lease, at the end of each calendar year, Owner or the bank will pay to Owner 1% interest on the deposit for administrative costs and will pay to you all other interest earned on the Security Deposit.

Any amounts owed by you under this Lease, including the cost to restore the Apartment to the same condition it was in when you first occupied it, except for ordinary wear and tear, and the cost to repair any damage to the Building caused by you, other than ordinary wear and tear, shall be deducted from the amount of the Security Deposit returned to you. If you carry out all your agreements in this Lease, your Security Deposit (less any deductions permitted under this Lease, if applicable) will be credited to the purchase price under the Purchase Agreement.

If Owner sells or leases the Building, Owner may deliver the Security Deposit to the person buying or leasing (the "Lessee") the Building, you will look only to the Buyer or Lessee for the return of the Security Deposit under the terms of this Lease.

5. REPRESENTATIONS, CHANGES IN LEASE, NO ORAL CHANGES

You have read this Lease. All promises made by the Owner are in this Lease. There are no others. This Lease may be changed only by an agreement in writing signed by and delivered to You and Owner.

It is expressly understood and agreed that this Lease cannot be changed orally.

Taking possession of this Apartment shall be conclusive evidence that the Apartment and the Building were in satisfactory condition at the time You took possession.

6. BILLS AND NOTICES

A. Notices to You. Any notice from Owner or Owner's Agent and/or attorneys will be considered properly given to You if 1) it is in writing, 2) signed by or in the name of Owner or Owner's Agent and 3) is addressed to You at the Apartment and delivered to You personally, placed under the door of Your Apartment, or sent by registered or certified mail to You at the Apartment. You agree that the Owner or Owner's Agent and/or attorneys may notify You in this manner.

B. Notices to Owner. If You wish to give a notice to Owner, You must write it and deliver it by hand or send it by registered or certified mail to Owner at the address noted on page one (1) of this Lease or at another address of which Owner or Owner's Agent has given You written notice.

7. PARAGRAPH HEADINGS

In any dispute arising under this Lease, in the event of a conflict between the text and a paragraph heading, the text controls.

8. APARTMENT NOT SUBJECT TO RENT REGULATION

The Owner and You acknowledge that, notwithstanding any other provisions of this Lease, the Apartment is not subject to or protected by any form of rent regulation. Accordingly,

the Rent Stabilization Code, the Rent Control Laws, and all other Federal, State and/or Local Rent Regulations, Laws and/or ordinances controlling rents do not apply to the instant tenancy.

9. LEASE NOT BINDING UNTIL SIGNED AND DELIVERED

It is agreed that this Lease is submitted to You for signature with the understanding that it shall not bind the Owner or You unless and until it has been executed by the Owner or the Owner's management agent (the "Owner's Agent") and delivered to You.

This Lease, once signed by Owner and You and delivered, is binding on Owner and its, and You and Your, heirs, distributees, executors, administrators, successors and lawful assignees.

10. NO HOLDNG OVER

There shall be no holding over by You after expiration or earlier termination of the Term and the failure by You after expiration or earlier termination of the Term and the failure by You to deliver possession of the Apartment to Owner shall be an unlawful holdover. During any period in which You hold over, at Owner's option, the rental value of the Apartment, calculated as monthly rental, payable from the date immediately following the date on which You were to deliver the Apartment through and including the last day of the calendar month in which You so deliver the Apartment, shall be deemed to be equal to three hundred percent (300%) of the rent under paragraph 3 of this Lease (the "Hold Over Rate"), payable immediately preceding the expiration or earlier termination of the Term. Acceptance by Owner of the Hold Over Rate and any additional rent during the period in which You so hold over shall not cure or waive Your default, nor prevent Owner from exercising, before or after such acceptance, any of the remedies provided by this Lease or at law or in equity. Payment of the Hold Over Rate and other sums during any period in which You hold over shall not excuse Your obligation to vacate and surrender the Apartment on the date, and in the manner and condition, required under this Lease. You shall not interpose any counterclaim in a summary proceeding or other action based on such holdover. You shall remain liable for all costs and expenses incurred by Your failure to voluntarily vacate the Apartment on or before the expiration or earlier termination of this Lease. You shall hold Owner harmless against any claims by prospective tenants or purchasers against Owner for Owner's failure to timely deliver possession of the Apartment to such prospective tenant(s) or purchaser(s) by reason of Your failure to voluntarily and timely vacate the subject Apartment prior to the expiration or earlier termination of this Lease.

11. WARRANTY OF HABITABILITY AND QUIET ENJOYMENT

A. Owner represents that the Apartment and the Building are fit for human habitation and that there will be no condition which will be detrimental to life, health or safety.

B. You will do nothing to interfere or make more difficult Owner's efforts to provide You and all other occupants of the Building with the required facilities and services. Any condition caused by Your misconduct or the misconduct of anyone under Your direction or control shall not be a breach of these warranties by Owner.

C. As long as You are not in default of any provisions of this Lease, You may peaceably and quietly have, hold and enjoy the Apartment for the Lease Term.

D. Tenant shall permit Owner and Owner's representative access to the Apartment to replace the windows.

12. CONDITION OF THE APARTMENT

When You signed this Lease, You did not rely on anything said by Owner, Owner's Agent and/or employees about the physical condition of the Apartment or the Building, or on any promises as to what would be done, unless what was said or promised has been agreed to in writing signed by both You and Owner.

You have inspected the Apartment, found that it is in good order and repair, and You accept it in its present condition "as is". Tenant shall execute an inspection statement (the "Inspection Statement") acknowledging acceptance of the Apartment in its as-is condition as of the date hereof prior to commencement of this Lease. Tenant hereby acknowledges that by executing the Inspection Statement, Tenant shall waive any rights to conduct an additional inspection prior to the Closing Date pursuant to paragraph 21 of the Purchase Agreement.

13. REPAIRS

A. You must take good care of the Apartment and all equipment and fixtures in it. You shall promptly notify the Owner's Agent of any defects in the plumbing, fixtures, appliances, heating and cooling equipment or any other parts of the Apartment or related facilities. You shall not undertake repairs Yourself or arrange Yourself to have repairs done.

B. You are responsible for the cost of repairing any damage to Your Apartment as a result of Your negligence or carelessness, including, but not limited to damage from penetration of rain through open windows, overflowing sinks, tubs and showers, and damages to any items listed in Section 13.A above. If the repair work is to be done by the Building maintenance staff, You will pay the Owner the staff member's hourly wage for the time spent in making the repair, plus the cost of materials; if the repair work is done by outside contractors, You will pay the Owner the cost incurred by the Owner to have the repairs done. You are liable for damage to other apartments as a result of Your negligent or careless action.

14. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

Unless caused by the negligence or misconduct of Owner or Owner's Agent and/or employees, Owner, Owner's Agent and/or employees are not responsible to You for any of the following: 1) any loss of or damage to You or Your property in the Apartment or the Building due to any accidental or intentional cause, even a theft or another crime committed in the Apartment or elsewhere in the Building; 2) any loss of or damage to Your property delivered to any employee of the Building (i.e., superintendent, etc.); or 3) any damage or inconvenience caused to You by actions, negligence or violations of a lease by any other tenant or person in the building, except to the extent required by law.

15. WINDOW CLEANING

You shall not require, permit or allow any window in Your Apartment to be cleaned from the outside under any circumstances.

16. CARE OF YOUR APARTMENT - END OF LEASE - MOVING OUT

A. You will take good care of the Apartment and will not do or permit others to do any damage to it, except for damage which occurs through ordinary wear and tear. Unless You close on the purchase of the Apartment pursuant to the Purchase Agreement, You will move out on or before the Expiration Date of this Lease and leave the Apartment in good order and in the same condition as it was when You first occupied it, except for ordinary wear and tear.

B. When this Lease ends, You must remove all of Your movable property. You must also remove at Your own expense any wall covering, bookcases, cabinets, mirrors, painted murals or any other installation or attachment You may have installed in the Apartment, even if it was done with Owner's consent. You must restore and repair to their original condition those portions of the Apartment affected by those installations and removals. You have not moved out until all persons, furniture and other property of Yours is also out of the Apartment. If Your property remains in the Apartment after the Lease ends, Owner may either treat You as still in occupancy and charge You for use, or may consider that You have given up the Apartment and any property remaining in the Apartment. In this event, Owner may discard the property. You agree to pay Owner for all costs and expenses incurred in removing and disposing such property. The provisions of this paragraph will continue to be in effect after the date of this Lease.

C. In the event that this Lease is terminated by Owner upon a Tenant default hereunder or under the terms of the Purchase Agreement, any right to rescind the Purchase Agreement to which Tenant may become entitled will be conditioned upon the prior surrender of this Lease and the vacating and surrendering vacant possession of the Apartment within thirty (30) days of the exercise of that right.

D. "Apartment" as used in this paragraph shall include, but not be limited to the dishwasher, refrigerator, stove and any other appliances or fixtures located in Your Apartment provided by Owner.

17. MOVE OUT PROCEDURE

A. Prior to lease expiration You must contact the Owner's Agent to reserve an elevator for Your move out. Moves may be scheduled Monday through Friday, 9:00 a.m. to 5:00 p.m. No weekend moves are permitted. Requests for an elevator cannot be honored on the same day as the request is made. To insure the availability of an elevator, an appointment should be scheduled at least two (2) wecks prior to Your planned move out date. Moves are scheduled on a first come first served basis. Movers should be advised of the importance of arriving on time so that Your move does not interfere with others scheduled after You. If the movers will be required to pack for You, have them pack everything before Your scheduled elevator time.

B. You must schedule an appointment with Owner's Agent to return Apartment keys, mail box and other Building keys on or before the Expiration Date. You will be charged for each additional day after the Expiration Date that the keys remain in Your possession.

C. Owner's Agent will conduct an inspection of the Apartment following Your move-out. If You have given due notice of Your move-out, You may accompany Owner's Agent during the inspection. You will be responsible for any damage which is caused as a result of Your move, whether caused by You or those who assist in Your move.

18. CHANGES AND ALTERATIONS TO APARTMENT

A. You cannot build in, add to, change or alter the Apartment in any way, including wallpapering, painting, repainting or other decorating, or changing or removing any part of the appliances, fixtures or equipment in the Apartment, without getting Owner's prior written consent. Without Owner's prior written consent, You cannot install or use in the Apartment any of the following: signs, aerials, antenna, satellite dishes or other electrical connections, awnings, window guards, clothes washing or drying machines, electric stoves, garbage disposal apartments, fans, heaters, air conditioners, diathermy machines, pressing machines, electric broilers, dishwashers, freezers or any other wiring or electrical equipment which is not furnished by Owner and, in Owner's reasonable opinion, will overload the existing wiring installation in the Building or interfere with the use of such electrical wiring facilities by other tenants of the Building. Also, You cannot place in the Apartment water-filled furniture.

B. If consent is given, the alterations and installations shall become the property of the Owner and shall remain with and as part of the Apartment at the end of the Term. However, Owner has the right to demand that Tenant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least twenty (20) days before the end of the Term. Owner is not required to do or pay for any work unless stated in this Lease.

19. LIABILITY

A. Owner is not liable for loss, expense or damage to any person or property, unless due to Owner's negligence or intentional acts. Owner is not liable to You for properly permitting or refusing entry of anyone into the Building.

B. You must pay for damages suffered and reasonable expenses of Owner relating to any claim arising from any act or neglect by You, members of Your immediate family, other household members, servants, employees, assignees, sub-tenants or people visiting You. If an action is brought against Owner arising from Your act or neglect, You shall defend Owner at Your expense with an attorney of Owner's choice.

C. You are responsible for all acts or neglect of You, Your immediate family, other household members, servants, employees or people visiting You.

20. SERVICES AND FACILITIES.

A. **Required Services**. Owner will provide cold and hot water and heat as required by law, repairs to the Apartment as required by law, elevator service and any portion of utilities included in the rent, as set forth in sub-paragraph B. You are not entitled to any rent reduction because of a stoppage or reduction of any of the above services unless it is provided by law.

B. **Utilities**. Gas is included in the rent. Electricity is not included in the rent and shall be the responsibility of the Tenant.

C. **Appliances**. Appliances supplied by Owner in the Apartment are for Your use. They will be maintained, repaired and replaced as required, by Owner, but if repair or replacement is made necessary because of Your negligence or misuse, You will pay Owner for the cost of such repair or replacement as added rent.

21. INABILITY TO PROVIDE SERVICES

If, because of labor trouble, government order, lack of supply, Tenant's act or neglect, or any other cause not fully within Owner's reasonable control, Owner is delayed or unable to (a) carry out any of Owner's promises or agreements, (b) supply any service required to be supplied (c) make any required repair or change in the Apartment or Building or (d) supply any equipment or appliances Owner is required to supply, this Lease shall not be ended or Tenant's obligations affected, except as otherwise provided by law, rule, regulation or court order.

22. APARTMENT DOOR LOCKS

You shall not change the cylinder or lock, or install additional or different locks or gates, on any doors or windows of the Apartment, without written permission of the Owner or Owner's Agent. Unauthorized changing of the cylinder or lock is a default under this Lease. If Owner's permission is given, You must give a set of the new keys to the Owner's Agent. Failure to provide keys in a timely manner is a default of this Lease. If the Owner's Agent does not have a set of key(s), and an emergency arises requiring entry into Your Apartment, You will be responsible for any damage to Your Apartment door and lock resulting from Your failure to provide keys, plus any damage to other Apartments resulting from the delay in obtaining entry.

23. ENTRY INTO APARTMENT

During reasonable hours and with reasonable notice (except in emergencies in which case such notice is not required), Owner or Owner's Agent or employees may enter the Apartment for the following reasons:

A. To erect, use and maintain pipes and conduits in and through the walls and ceilings of the Apartment; to inspect the Apartment and to make any repairs or changes Owner decides are necessary. Your rent will not be reduced because of any of this work, unless such rent reduction is required by law.

B. To clean, maintain, repair or replace heating and ventilation apartments at regularly scheduled intervals as part of a preventive maintenance program upon general notice to all Apartments.

C. To repair, maintain or replace the Building intercom system, circuit breakers, smoke detectors and window guards.

D. To shut off gas to the stove in the event of a gas leak or repair.

E. In the event of a significant rainstorm, to close windows which may have been left open, to prevent damage to Apartment floors, walls and contents and damage to apartments below Yours.

F. To perform exterminator services and repairs or to complete the renovation of the Apartment and/or the Building, if necessary, in the sole discretion of Owner.

G. To conduct annual Apartment inspections when Tenants have failed to keep scheduled appointments.

H. To show the Apartment to persons who may be interested in providing financing to the Owner.

I. To conduct a preliminary inspection of the Apartment prior to move-out, for the purpose of determining the extent of damage for preparation of a cost breakdown of repair and replacement charges. Such cost breakdown will be given to You and You will have the option to make repairs satisfactory to the Owner or to pay for the Owner to make such repairs prior to move-out.

If at any time You are not personally present to permit Owner or Owner's Agent and/or employees to enter the Apartment and entry is required to respond to an emergency or is otherwise permitted by law, Owner or Owner's Agent and/or employees may, nevertheless, enter the Apartment. Owner may enter by force in an emergency.

Owner, Owner's Agent and/or employees may keep all equipment necessary to make repairs or alterations to the Apartment in the Apartment. Owner is not responsible for disturbance or damage to You because of work performed or keeping the equipment in the Apartment, but is required to use care to avoid damage to Your property in the Apartment. Owner's use of the Apartment for this purpose does not give You a claim of eviction, unless otherwise permitted by law.

24. YOUR DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND LEASE RULES

A. **Government Laws and Orders**. At Your expense, You will obey and comply promptly with all present and future city, state and federal laws, orders, rules, requests and directions of all federal, state and local government agencies, Owner's insurers, Board of Fire Underwriters or similar regulatory entities. You agree, at your sole cost and expense, to comply with all present and future laws, orders and regulations of all state, federal, municipal and local governments, departments, commissions, and boards regarding the collection, sorting, separation, and recycling of waste products, garbage, refuse and trash into such categories as provided by law, and in accordance with the rules and regulations adopted by Owner for the sorting and separating of such designated recyclable materials. You shall comply with the requirement to rinse recyclable bottles and containers before placing them in the designated receptacles, in accordance with the law and local regulations. You shall pay all costs, expenses, fines, penalties, or damages which may be imposed on Owner relating to Your obligations as set forth in this Section 24. Notices received by You from any agency or other entity must be

promptly delivered to Owner. You may not do anything which may increase Owner's insurance premiums. If You do, You must pay the increase in premium as added rent.

B. **Rules and Regulations Affecting You**. You will obey all rules and regulations attached to this Lease (as they may be amended, the "Rules and Regulations") and all future reasonable rules of Owner or Owner's Agent and/or employees. Notice of all additional rules shall be delivered to You in writing or posted in the lobby or other public space in the Building. Owner shall not be responsible to You for not enforcing any rules, regulations or provisions of another tenant's lease except to the extent required by law.

C. **Your Responsibility**. You are responsible for the behavior of Yourself, Your immediate family, other household members, Your servants, employees, assignees and sub-tenants and people who visit You. You will reimburse Owner as additional rent upon demand for the cost of all losses, damages, fines incurred by Owner, because You, members of Your immediate family, other household members, servants, employees or people visiting You have not obeyed government laws, orders, rules, regulations or provisions of this Lease.

D. **WINDOW GUARD FORM**. You are required by law to complete a window guard form annually to be submitted to the Owner's Agent. You are required also to complete a window guard form with every new Lease.

25. OBJECTIONABLE CONDUCT; ILLEGAL OR DRUG-RELATED ACTIVITY

As a tenant in the Building, You will not engage in objectionable conduct. Objectionable conduct means behavior which makes or will make the Apartment or the Building less fit to live in for You and/or other occupants, including but not limited to using the Apartment, the Building or the common areas for drug-related purposes or conducting any illegal activity in the Apartment, the Building or the common areas, or causing any damage to the property or possessions of the Owner or Owner's Agent. It also means anything which interferes with the right of others to properly and peacefully enjoy their Apartments or causes conditions that are dangerous, unsanitary and detrimental to other tenants in the Building. Objectionable conduct by You, Your immediate family, other members of Your household, servants, employees or persons visiting You shall give Owner the right to end this Lease.

26. NO COMMERCIAL FOOD PREPARATION - NO PROPANE TANKS

You agree that Your Apartment may not be used for commercial food preparation for any purpose. You agree that You may not use Your stove for such purpose. Further, You understand and agree that the use or storing of propane tanks within the interior of Your Apartment is prohibited.

27. HALOGEN LAMPS

You understand that halogen lamps are dangerous unless used in a safe and careful manner. Halogen lamps must be kept away from curtains, wall coverings, bookcases and any other items which will burn readily under the intense heat of the halogen bulb. You will not keep

such lamp in a children's room and will make every effort to turn off the lamp when You leave the room in which it is located. If You are away for any extended period of time, the lamp should be unplugged.

28. NO ASSIGNMENT, SUBLETTING OR SUCCESSOR TENANTS

A. You may not assign this Lease with another party. You may not sublease Your apartment with another party without first obtaining the written consent of the Owner. Unless otherwise agreed to by Owner, You may not sublease the Apartment.

29. DEFAULT

A. Owner need not give You written notice of default. The following are a few examples of defaults.

1. You fail to carry out any agreement or provision of this Lease;

2. You or Your immediate family, other household members, Your servants, employees and people who are visiting You behave(s) in an objectionable manner,

3. You do not take possession or move into the Apartment within 15 days after the beginning of this Lease;

4. You improperly assign the Lease or improperly sublet all or part of the Apartment;

5. You and other occupants of the Apartment move out permanently before this Lease ends; and

6. You violate the Rules and Regulations.

B. You acknowledge that a default under this Lease shall be deemed a default under the Purchase Agreement for which Owner shall be entitled to exercise its remedies as contained therein. In the event You default under the Purchase Agreement, such uncured default under the Purchase Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) shall be deemed a substantial and material default hereunder. In the event that You default in Your covenants and obligations under this Lease, including, but not limited to, Your rent and additional rent obligations hereunder, Owner shall be entitled, at its sole option and without prior notice to You, to immediately terminate this Lease by giving You written notice of termination, which notice shall be effective on the date given, without any right to cure.

C. In the event that this Lease is terminated, You must immediately surrender the Apartment and give Owner the keys. You continue to be responsible for Your obligations as stated in this Lease.

D. At its sole option, Owner may correct a default at Your expense. The cost of correcting such default shall be added rent, and Owner may recover a judgment for money and possession for said added rent.

E. NONPAYMENT OF RENT. Your failure to pay rent (including added rent) when this Lease requires, constitutes a default under this Lease. If You fail to pay Your rent, the Owner may, at its option, and without waiver of its right to hold you in default and terminate the Lease pursuant to paragraph 29(B) above, make a personal demand for rent or may serve You with a written three (3) day notice of Your default for nonpayment pursuant to the Real Property Actions and Proceedings Law ("RPAPL"), and may commence a summary non-payment proceeding against You. In any such proceeding You may not file a counterclaim, and the Owner shall be entitled to recover attorneys fees as added rent. Further, Owner may recover attorney's fees if the services of an attorney are needed to commence or defend any case or cause of action, as a result of Your default under the Lease. Owner may obtain both a money and possessory judgment for the total attorney's fees expended.

30. REMEDIES OF OWNER AND YOUR LIABILITY

If this Lease is ended by Owner because of Your default, the following are the rights and obligations of You and Owner:

A. You must pay Your rent until this Lease has ended. Thereafter, You must pay triple the rent stated in Section 3 of this Lease for what the law calls "use and occupancy" until You actually move out.

B. Once You are out, Owner may re-rent the Apartment or any portion of it for a period of time which may end before or after the Expiration Date or earlier ending date of this Lease. Owner may re-rent to a new tenant at a lesser rent or may charge a higher rent than the rent in this Lease. Owner may do any work Owner reasonably feels needed to put the Apartment in good repair and prepare it for renting. You remain liable and are not released except as provided by law.

C. Whether the Apartment is re-rented or not, You must pay to Owner as damages:

1. The difference between the rent in this Lease and the amount, if any, of the rents collected in any later lease or leases of the Apartment for what would have been the remaining period of this Lease; and

2. Owner's cost and/or expenses including, but not limited to its attorney's fees, advertisements, brokers' fees and the cost of putting the Apartment in good condition for re-rental.

D. From time to time Owner may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Owner's rights. You are not entitled to any excess of rents collected over the rent paid by You to Owner under this Lease.

31. FIRE OR CASUALTY

A. You must give Owner prompt notice of fire, accident, damage or dangerous or defective condition in Your Apartment. If the Apartment becomes unusable, in part or totally, because of fire, accident or other casualty, this Lease will continue unless ended by Owner under sub-paragraph B below or by You under sub-paragraph C below. You must pay rent for the Apartment, but the rent will be reduced based upon the part of the Apartment which is unusable. Owner shall have the right to decide which part of the Apartment is usable. Owner need only repair the damaged part of the Apartment. Owner is not required to repair or replace any fixtures, furnishings or decorations, but only equipment that is originally installed by Owner. Owner is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Owner's control.

B. Owner has the right to demolish, rebuild or renovate the Building if there is substantial damage to more than seventy five percent (75%) by fire or other casualty. Even if the Apartment is not damaged, Owner may terminate this Lease within thirty (30) days after the substantial fire or casualty by giving You notice of Owner's intention to demolish, rebuild or renovate. The Lease will end thirty (30) days after Owner's termination notice to You and You must deliver the Apartment to Owner on or before the termination date in the notice and pay all rent due to the date of the fire or casualty. If the Lease is terminated, Owner is not required to repair the Apartment or Building. The termination does not release You of liability in connection with the fire or casualty.

C. If the Apartment is completely unusable because of fire, accident or other casualty and it is not repaired in thirty (30) days, You may give Owner written notice that You end the Lease. If You give that notice, this Lease is considered ended on the day that the fire, accident or casualty occurred. Owner will refund the pro-rata portion of rents paid for the month in which the fire, accident or other casualty occurred.

32. PUBLIC TAKING

The entire Building or a part of it can be acquired (condemned) by any government agency for a public or quasi-public use or purpose. If this happens, the Lease shall end on the date the government agency takes title. You shall have no claim against Owner for any resulting damage. You also agree that by signing this Lease, You assign to Owner any claim against the government agency for the value of the unexpired portion of this Lease.

33. NO ABATEMENT

Subject to Your rights under the warranty of habitability and the Owner's covenant of quite enjoyment:

A. No reduction or abatement of rent, utility charges, added rent or other charges or fees shall be claimed or allowed for the inconvenience or discomfort arising from the making of any decorations, repairs, alterations, improvements, or additions in or to the Apartment or Building or to other common areas, including, but not limited to, demolition and restoration of roofs, facades and parapet walls.

B. No reduction or abatement of rent, utility charges, added rent or other charges or fees shall be claimed or allowed for the inconvenience or discomfort arising from the taking of

any space to comply with any law, ordinance or order of a government agency or for interruption or curtailment of any services.

34. CONSTRUCTION OR DEMOLITION

Subject to Your rights under the warranty of habitability and the Owner's covenant of quiet enjoyment, construction or demolition may be performed in, on or near Your Building. Even if it interferes with Your ventilation, view or enjoyment of the Apartment, it shall not affect Your obligations in this Lease.

35. MECHANIC'S LIENS

In case a notice of mechanic's lien against the Building shall be filed purporting to be for labor or material furnished or delivered at the Building or the Apartment for You, or anyone claiming under You, You shall immediately cause such lien to be discharged by payment, bonding or otherwise, and if You shall fail to do so within ten (10) days after notice from the Owner, then the Owner may cause such lien to be discharged by payment, bonding or otherwise, without investigation as to the validity of same or of any offsets or defenses thereto and Owner shall have the right to collect from You, as added rent, all amounts so paid and all costs and expenses paid in connection with same including reasonable attorneys' fees and disbursements, together with interest from the time or times of payment.

36. RETURNED CHECK POLICY

If, for any reason, Your rent payment check is returned to the Owner by the Bank, You will be subject to an administrative charge of $25.00 per check for each occurrence. Such charge will be considered added rent and will be billed on Your subsequent rent bill. If the bank charge increases following the commencement date of this Lease, the increased cost will be passed along in an increase to the administrative charge.

37. LIABILITY FOR PROPERTY LEFT WITH OWNER'S EMPLOYEES

A. Owner, Owner's Agent and/or employees are not responsible for loss, theft, spoilage or damage to property left in the care of Owner's employees and injury caused by the property or its use, unless caused by intentional acts or gross negligence. This paragraph applies, but is not limited to, the storage facilities and other common areas of the Building. Further, if Owner's Agent and/or employees determine, in their sole judgment, that such items are spoiling or rotting, such items may be disposed of without any responsibility or liability therefore.

B. If keys are left by You with Owner, Owner's Agent and/or employees, for Your guests, invitees or for any other purpose, Owner, Owner's Agent and/or employees are not responsible for loss of Your Apartment keys or entry into Your Apartment via said keys or a duplicate thereof, or any other consequences of said keys being left by You with Owner's Agent and/or employees, unless caused by intentional acts or gross negligence, and You accept sole responsibility for all such consequences.

38. BROKER

You and Owner each represent and warrant that You and Owner have not dealt with any real estate broker in connection with this Lease. Each of You and Owner agree to hold harmless and indemnify the other from and against any and all costs, expenses (including attorneys' fees and court costs), loss and liability for any compensation, commissions or charges claimed by any broker or agent with respect to this Lease or the negotiations thereof if such claim or claims by any such broker or agent are based in whole or in part on dealings with the party from whom indemnification is sought or its representatives. This provision shall survive the cancellation or expiration of this Lease.

39. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both You and Owner agree to give up the right to a trial by jury in a court action, proceeding or counterclaim brought by either You or the Owner against the other on any matters arising or in any way connected with this Lease, Your use or occupancy of the Apartment and or any claim of injury or damage.

B. If Owner begins any court action or proceeding against You which asks that You be compelled to move out, You cannot make a counterclaim.

40. LOCK OUT CHARGES

If You or any member of Your household are locked out of the Apartment, and You request that the Owner's maintenance department assist You in opening Your Apartment door, You will be charged a $25.00 service charge. The service charge will appear on Your next monthly rent bill. These rates may be subject to change in the future. You may choose to call Your own locksmith.

41. LATE FEES

Your rent payment is due on the first day of each month. Any rent received by the Owner, Owner's Agent or Owner's bank, after the 10th day of each month will be subject to a $100.00 late payment charge.

42. RENTER'S INSURANCE

Owner is not liable for injury or damage caused by Your negligence or carelessness. You are liable for injuries and damage caused to Owner and others by You, members of Your immediate family, other household members, servants, employees, assignees and sub-tenants and people who visit You. Causing any such injury or damage to Owner or others shall constitute a default under this Lease. Damage and injury from fire, flood, injuries caused by children's tricycles, skateboards, scooters, etc. can result in costly medical bills and other legal expenses. Your renter's insurance will protect You from losses resulting from other tenants' negligence and carelessness as well. The purchase of renter's insurance is strongly recommended.

43. OWNER CONSENT

If You require Owner's consent to any act and such consent is not given, You agree not to make any claim against Owner for money or subtract any sum from the rent because such consent was not given.

44. INDEMNITY

You shall indemnify Owner against any and all damages, expenses, fines or penalties, injury or liability to any person or persons or property, caused wholly or in part by any act or omission of You, Your immediate family, other household members, Your servants, employees, assignees, sub-tenants or people who visit You or due to non-performance of or non-compliance with or breach of or failure to observe any term or condition of this Lease upon Your part to be kept and complied with.

45. WAIVER OF REDEMPTION

You waive any and all rights of redemption granted by or under any present or future laws in the event You are evicted for any cause, or in the event of Owner's obtaining possession of the Apartment by reason of the violation of any provisions of this Lease by You or otherwise.

46. BANKRUPTCY, INSOLVENCY

If You file for relief under the Bankruptcy Code, the parties will proceed pursuant to statute. However, notwithstanding the foregoing, You agree that if a warrant of eviction has been issued, under New York law, the landlord-tenant relationship has been severed and the Lease terminated as a result. Furthermore, if You fail to assume the Lease within sixty (60) days from the filing of a bankruptcy petition, the Lease is deemed terminated. If You obtain a bankruptcy discharge, Owner shall have the right to seek a possessory judgment for the discharged rents. Furthermore, Owner shall have the right to terminate this Lease in the event of a bankruptcy discharge

47. NON-RECOURSE CLAUSE

With regard to any obligation or liability under this Lease on the part of Owner, neither You nor any guarantor, assignee, sub-tenant or occupant shall have any right, claim or cause of action whatever against any member of Owner, it being understood and agreed that any obligation or liability of Owner under this Lease is undertaken by Owner and accepted by You and any guarantor, assignee, sub-tenant or occupant, without personal recourse against any member of Owner and shall be enforceable solely against the membership assets of Owner, including its interest in the Building and not against the individual or corporate assets of any membership.

48. SUBORDINATION CERTIFICATE AND ACKNOWLEDGMENTS

A. All mortgages of the Building or of the land on which the Building is located, now in effect or made after this Lease is signed, come ahead of this Lease. In other words, this Lease is "subject and subordinate to" any existing or future mortgage on the Building or land, including any renewals, consolidations, modifications and replacements of these mortgages. If certain provisions of any of these mortgages come into effect, the holder of such mortgage can

end this Lease. If this happens, You agree that You have no claim against Owner or such mortgage holder. If Owner requests, You will sign promptly an acknowledgment of the "subordination" in the form that Owner requires.

B. You also agree to sign (if accurate) a written acknowledgment to any third party designated by Owner that this Lease is in effect, that Owner is performing Owner's obligations under this Lease and that You have no present claim against Owner.

49. NO WAIVER OF LEASE PROVISIONS

A. Even if Owner accepts Your rent or fails once or more often to take action against You when You have not done what You have agreed to do in this Lease, the failure of the Owner to take action or Owner's acceptance of rent does not prevent Owner from taking action at a later date if You again do not do what You have agreed to do.

B. Only a written agreement between You and Owner can waive any violation of this Lease.

C. If You pay and Owner accepts an amount less that all the rent due, the amount received shall be considered to be in payment of all or a part of the earliest rent due. It will not be considered an agreement by Owner to accept this lesser amount in full satisfaction of all of the rent due

D. Any agreement to end this Lease and also to end the rights and obligations of You and Owner must be in writing, signed by You and Owner or Owner's Agent. Even if You give keys to the Apartment and they are accepted by any Agent and/or Employee of the Owner, this Lease is not ended.

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IN WITNESS WHEREOF, You and Owner have executed this Lease.

OWNER:
BELNORD PARTNERS LLC

Witness:_____

By:_____
Name:
Title:
Date:_____

TENANT:

_____

Witness:_____

By:_____
Name:
Date:

_____
Name:

Date:_____

RULES AND REGULATIONS

(TERMS NOT DEFINED HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE CONDOMINIUM BY-LAWS)

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

(3) Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

(4) No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

(5) Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto 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.

(6) No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, which approval shall not be unreasonably withheld or delayed. The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance (or such other color established from time to time by the Condominium Board).

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Residential Board or the managing agent of the Residential Section, nor shall anything be projected from any door or window of the Residential Section without similar approval. No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except with respect to Unsold Units.

(8) No awnings, ventilators or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

(11) No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Commercial Units. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

(12) No more than (2) domestic animals shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Residential Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pet shall weigh more than 45 pounds or be generally considered dangerous to humans. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, the Declarant and its designees, the Residential Board all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and through a designated entrance only.

(16) No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Board or the managing agent of the Residential Section may direct.

(17) Water-closets and other water apparatus in the Residential Section and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Residential Board or the managing agent, and any contractor or worker authorized by the Residential Board or the managing agent of the Residential Section, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(20) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(21) The Residential Board or the managing agent of the Residential Section may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Residential Board or the managing agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such managing agent, then the Residential Board or such managing agent or their agents (but, except in an emergency, only when

specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Residential Section shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

(24) Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board, be conditional in nature.

(25) Residential Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the Roof of the Building.

(27) Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Residential Board or the managing agent of the Residential Section, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the General or Limited Common Elements.

(31) The Boards shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

(33) In the event that any Residential Unit is used for home occupation purposes which are permitted by law and the by-laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Residential Units, in their Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Residential Board.

(36) The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(37) No children may be left unattended in any Common Element of the Building, including but not limited to the hallways and lobby. Any children under the age of fourteen (14) must be accompanied by an adult in the Gym and other residential amenities.

EXHIBIT "25"

FORM OF BUYOUT AGREEMENT AND

TEMPORARY RELOCATION AGREEMENT

SURRENDER AGREEMENT

AGREEMENT ("Agreement") made as of the ____ day of _____, 201__, by and between **Belnord Partners LLC** ("Landlord"), with offices located at 600 Madison Avenue, 15th Floor, New York, New York and _____ ("Tenant"), residing at 225 West 86th Street, Apartment __, New York, New York 10024.

W I T N E S S E T H:

WHEREAS, Landlord is the owner and landlord of the building located at 225 West 86th Street, New York, New York 10024 ("Building"); and

WHEREAS, Tenant is the rent stabilized tenant of Apartment __ in the Building ("Premises") pursuant to a rental agreement by and between Landlord's predecessor-in-interest, as landlord, and Tenant (collectively, the "Lease"); and

WHEREAS, pursuant to the Lease, Tenant currently resides in the Premises and has a monthly legal rent of $_____; and

WHEREAS, the Premises is subject to the Rent Stabilization Law ("RSL") and the implementing Rent Stabilization Code ("RSC") or the Emergency Housing Rent Control Law and NYC Rent and Evictions Regulations; and

WHEREAS, the parties agree to terminate the Lease as of the date of this Agreement, and allow Tenant to surrender all right, title and interest in the Premises to Landlord, effective _____, subject to the terms of this Agreement, and to surrender vacant possession of the Premises on or before _____ ("Vacate Date") in exchange for the consideration set forth herein; and now therefore,

IT IS HEREBY AGREED, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as follows:

1. Notwithstanding anything to the contrary contained in the Lease or in any other agreement between the parties, Landlord and Tenant agree that the Lease is terminated as of the Vacate Date. Tenant hereby waives, releases and surrenders to Landlord all right, title, and interest Tenant may have in and to the Lease and the Premises, and surrenders and waives any and all rights Tenant may have to continue in possession of the Premises, except solely to the extent set forth herein. Tenant further represents and warrants that Tenant does not have any rights to, or claims against, the Premises, including, but not limited to, a claim that Tenant has a right to occupy the Premises, except as set forth herein. Tenant acknowledges and agrees that Tenant's agreement to terminate the Lease and surrender Vacant Possession (defined below) of the Premises was a material inducement for Landlord to enter into this Agreement, and that Landlord is entering into this Agreement in reliance on the same.

2. Tenant hereby represents that (i) Tenant is in sole possession of the Premises, (ii) there are no other persons and/or entities in possession of the Premises, (iii) Tenant is not aware of any other persons and/or entities having any rights to or claims against the Premises, and (iv) this Agreement arises out of the parties' mutual agreement to terminate the Lease and accept Tenant's surrender of the Premises.

3. Tenant hereby agrees that Tenant will not assign the terminated Lease or sublet the Premises or permit any person to occupy the Premises, other than occasional houseguests, between the date of this Agreement and the Vacate Date.

4. In consideration for and conditioned upon Tenant's timely performance and full compliance with all of the terms and conditions of this Agreement, Landlord agrees to waive any unpaid rent through the date hereof and use and occupancy for the period from _____ through _____.

5. Tenant shall surrender "Vacant Possession" of the Premises to Landlord at a closing ("Closing") to be held on or before the Vacate Date at or before 5:00 p.m. at the Premises by delivering to Landlord's agent, _____: (a) the keys to the Premises and to the mailbox ("Keys"), (b) an executed notice in the form annexed hereto as Exhibit "A" confirming that Tenant has surrendered Vacant Possession of the Premises to Landlord ("Surrender Notice"); and (c) an executed letter in the form annexed hereto as Exhibit "B" to the New York State Division of Housing and Community Renewal ("DHCR") withdrawing any complaint or claim relating to the Premises ("DHCR Letter") (the Keys, Surrender Notice, and the DHCR Letter being referred to collectively as the "Surrender Documents"). For purposes of this Agreement, the term "Vacant Possession" shall mean actual and legal possession of the Premises, in good condition, normal wear and tear excepted, free and clear of all occupants and claims to or against the Premises, and free and clear of all personal property in the Premises, except as otherwise provided herein.

6. Tenant will be provided access to the elevator to move Tenant's personal property from the Premises on _____, between 9 am and 5 pm ("Moving Day").

7. Upon Tenant's delivery at the Closing of Vacant Possession of the Premises to Landlord, Tenant agrees that (a) any property remaining in the Premises shall be deemed abandoned by Tenant; and (b) such property may be removed and disposed of by Landlord. Tenant further agrees that Landlord shall bear no liability for any such removal or disposal of property which is deemed abandoned.

8. Tenant acknowledges and recognizes that "TIME IS OF THE ESSENCE" in complying with all of the terms and conditions of this Agreement, including, but not limited to, timely surrendering Vacant Possession of the Premises to Landlord. Based upon Tenant's

representation that Tenant will comply with all of the terms and conditions of this Agreement and will vacate in a timely manner, Landlord has entered into this Agreement. Based upon Landlord's representation that it will comply with all of the terms and conditions of this Agreement, Tenant has entered into this Agreement.

9. As consideration for, and conditioned upon, Tenant's timely performance and full compliance with the terms and conditions of this Agreement, Landlord will pay Tenant the sum of _____ ($_____) ("Payment"), as set forth herein.

10. Upon Tenant surrendering Vacant Possession of the Premises and delivering the Surrender Documents to Landlord at the Closing, Landlord shall deliver to Tenant the Payment.

11. Tenant understands that Tenant's obligation to timely surrender Vacant Possession of the Premises to Landlord on or before the Vacate Date is unconditional, and not contingent on Tenant obtaining other housing accommodations and that if Tenant does not timely surrender Vacant Possession of the Premises, Landlord will commence an action or proceeding against Tenant to recover possession of the Premises, and that Landlord may submit this Agreement to the Court as evidence of Tenant's obligation to vacate the Premises in order to obtain a judgment of possession.

12. In the event Tenant fails, for whatever reason, to timely surrender Vacant Possession of the Premises, the payment due hereunder shall be reduced at the rate of $1,000.00 per day for each day that Tenant holds over after the Vacate Date for up to ten (10) days. In the event Tenant holds over in possession of the Premises for more than ten (10) days after the Vacate Date, (i) Tenant shall forfeit the right to the Payment enumerated in this Agreement, and (ii) shall be liable and agrees to the immediately pay Landlord the Arrears and the monthly sum of $_____, that being the monthly fair market value and reasonable use and occupancy for the

Premises, for each monthly period from the Vacate Date until Tenant surrenders Vacant Possession to Landlord. This clause shall in no way be construed as a modification or waiver of Tenant's obligation under this Agreement to vacate the Premises on or before the Vacate Date.

13. The parties agree that Landlord is holding $_____ as security deposit for the Premises ("Security Deposit"). On condition that Tenant timely vacates the Premises, Landlord shall return the Security Deposit within thirty (30) days after the Vacate Date to Tenant in full in accordance with the terminated Lease. Tenant's address for the purposes of returning the security deposit is _____.

14. For the valuable consideration set forth above, Tenant will, at Closing, withdraw any complaint or claim relating to the Premises which Tenant may have filed with DHCR and any other government agency or court, and Tenant will provide Landlord with any document Landlord may need in order to effectuate such withdrawal including, but not limited to, the letter to the DHCR annexed hereto as Exhibit "B." Tenant further consents that Landlord may submit this Agreement to DHCR after the Closing, in addition to, or in lieu of, any other document, as conclusive evidence of Tenant's intention to withdraw all claims made to DHCR relating to the Premises and/or to Landlord. Tenant hereby acknowledges and agrees that Landlord has not committed any act or inaction that could constitute harassment and Landlord may submit the Agreement to any government agency in lieu of an affidavit as conclusive evidence that Landlord has not harassed Tenant to vacate the Premises and Tenant has vacated the same voluntarily. Tenant acknowledges that prior to negotiations with Landlord with respect to the terms hereof, Tenant received a Tenant Buyout Notice as required by law.

15. Tenant acknowledges and agrees that Tenant is solely responsible for payment of any and all taxes due in connection with the agreements contained herein.

16. Tenant further acknowledges that Tenant has received and reviewed the Offering Plan to convert the Building in which the Premises is located to cooperative ownership. Tenant warrants and represents that Tenant has irrevocably elected not to purchase the Premises; agrees that Tenant's election not to purchase shall not be revived by virtue of any extension of any other Tenant's right to purchase; and that Tenant has elected to enter into this Agreement freely and of his own volition in lieu of exercising any rights under the Offering Plan.

17. Except for the obligations contained in this Agreement, for the valuable consideration set forth above, the receipt and sufficiency of which is hereby acknowledged, each party hereby waives and releases any and all claims they may have, known or unknown, against the other party, the other party's predecessors and successors in interest, including all individuals, shareholders, assigns, partners, officers, directors, affiliates and other employees, and the other party's heirs, executors, administrators, successors and assigns, from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands whatsoever, in law, admiralty or equity, which against the other party, each party, their heirs, executors, administrators, successors and assigns ever had, now have or hereafter can, shall or may, have for, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Agreement.

18. Tenant represents that Tenant has had the opportunity to consult with legal counsel of Tenant's choice before executing this Agreement and has either done so or elected not to; that Tenant is signing this Agreement knowingly and voluntarily; understands its meaning; and expressly consents that it be given full force and effect according to all of its express terms

and provisions, including those related to release of unknown and unsuspected claims, demands, and causes of action.

19. This Agreement shall be binding upon and inure to the benefit of the respective parties, their heirs, assigns, executors, administrators and successors-in-interest to their property.

20. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and supersedes all previous and contemporaneous negotiations and agreements of the parties, all of which are merged into this Agreement. This Agreement may not be changed, modified, discharged, canceled, or waived orally, except by agreement in writing signed by the parties hereto.

21. This Agreement may be executed in counterparts. All such counterparts shall be deemed to be originals and shall together constitute but one and the same instrument.

22. For purposes of this Agreement, facsimile and/or email signatures shall be deemed to be originals.

23. The "Whereas" clauses are incorporated herein.

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

Dated: New York, New York
_____ ___, 201__

BELNORD PARTNERS LLC
Landlord

By: _____
Name:
Title:

_____
_____, Tenant

[ACKNOWLEDGMENTS FOLLOW]

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the _____ day of _____ in the year **201**__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

NOTARY PUBLIC

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the _____ day of _____ in the year **201**__ before me, personally came _____ to me known, who, being by me duly sworn, did depose and say that he is a member of **Belnord Partners LLC**, the limited liability company described in and which he executed the foregoing instrument; that the execution of the instrument by _____ was duly authorized according to the operating agreement of **Belnord Partners LLC**; that said member executed the instrument on behalf of said limited liability company pursuant to said authorization and that he signed his name thereto by like authority.

_____

NOTARY PUBLIC

Exhibit "A"

SURRENDER NOTICE

_____ ("Occupant"), being in occupancy of Apartment __ in the building known as and located at 225 West 86th Street, New York, New York (the "Premises") hereby declares:

1. I have vacated the Premises as of _____ ___, 201__ and hereby voluntarily surrender possession of the Premises to **Belnord Partners LLC** ("Landlord").

2. The Premises are unoccupied and free of all other occupants, and there is no other person and/or entity having any rights to or claim against the Premises or in possession of the Premises.

3. I have removed all of my personal property from the Premises and agree that any property remaining in the Premises is hereby deemed abandoned and may be removed and/or discarded by Landlord at my expense.

4. I hereby acknowledge that I have received the Payment and Security Deposit pursuant to Surrender Agreement, dated _____ __, 201__.

5. I hereby release and discharge the Landlord, its predecessors and successors in interest, including all shareholders, assigns, partners, officers, agents, directors and any other person or entity which may now or hereafter have a direct or indirect equitable or beneficial interest in the Premises, from any liability or responsibilities to me, and from any claims or damages which I may have in connection with the Premises or arising out of my occupancy thereof, including, but not limited to, any claims that I have vacated the Premises by other than voluntary surrender of possession.

_____

Surrender Accepted

By:_____

Date:_____

Exhibit "B"

225 West 86th Street
Apartment No. __
New York, New York

_____, 201__

New York State Division of Housing
and Community Renewal
Gertz Plaza
93-31 Union Hall Street
Jamaica, New York 11433

Re: Docket No.:
Premises: 225 West 86th Street
Apartment: __
Tenant: _____

Dear Sir or Madam:

I am the Tenant who filed the above-referenced Complaint.

I hereby withdraw the referenced proceeding, with prejudice.

The basis for the withdrawal is a negotiated settlement with the Landlord. I have received substantial consideration for this withdrawal.

Kindly issue an order dismissing this proceeding.

Very truly yours,

_____

TEMPORARY RELOCATION AGREEMENT

AGREEMENT (the "Agreement") made as of the ____ day of _____, 2017, by and between **BELNORD PARTNERS LLC** (hereinafter "Landlord"), with offices located at 600 Madison Avenue, 15TH Floor New York, New York, _____ (hereinafter "Tenant"), residing at 225 West 86th Street, Apartment ____, New York, New York.

WITNESSETH:

WHEREAS, Landlord is the owner and landlord of the Building located at 225 West 86th Street, New York, New York (hereinafter the "Building"); and

WHEREAS, Tenant is the rent stabilized/controlled tenant of Apartment _____ in the Building (the "Apartment") pursuant to statute and/or a rental agreement dated _____, by and between Landlord's predecessor-in-interest, as landlord, and Tenant, as tenant, as most recently renewed by renewal lease dated _____; and

WHEREAS, pursuant to the Lease, Tenant is obligated to pay monthly rent to Landlord in the sum of $_____ ("Rent") for the Apartment; and

WHEREAS, the Apartment is subject to the Rent Stabilization Law ("RSL") and the implementing Rent Stabilization Code ("RSC") or the Emergency Housing Rent Control Law and New York City Rent and Eviction Regulations; and

WHEREAS, Landlord is currently engaged in certain work at the Building ("Landlord's Work"), which work may cause inconvenience and disturbance to Tenant; and

WHEREAS, Tenant has agreed to temporarily relocate to Apartment _____ at _____, New York, New York (the "Relocation Apartment") for a period of approximately _____ months; and

WHEREAS, Landlord has agreed to temporarily relocate Tenant to the Relocation Apartment, at its cost and expense; and

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. On or before the later of _____ __, ____, or the date which is ____ (__) days after Landlord notifies Tenant that the Relocation Apartment is ready for occupancy (hereinafter the "Vacate Date") Tenant shall temporarily vacate the Apartment. Notwithstanding anything to the contrary contained in the Lease or in any other agreement between the parties, Landlord and Tenant agree that the Lease for the Apartment remains in full force and effect, subject to the parties' rights hereunder. Tenant shall vacate the Apartment effective on the Vacate Date, with *time being of the essence*.

2. Landlord shall arrange for a licensed, bonded mover to pack all of Tenant's furniture, furnishings and personal property and deliver them to the Relocation Apartment and have them returned to the Apartment and unpacked on or before the Reoccupancy Date, all at Landlord's cost and expense.

3. Upon Landlord's compliance with Paragraph "2" hereof, Tenant shall deliver to Landlord the keys to the Apartment so that Landlord may secure the Apartment, including changing the "house" lock if it chooses to do so, through the Reoccupancy Date.

4. Landlord shall pay any and all costs incurred by Tenant to transfer his/her existing utilities to the Relocation Apartment, including gas, electric, cable television, internet and/or telephone service. Landlord shall not be responsible for payment of any utility service to the Relocation Apartment, other than those costs incurred solely as a result of Tenant's relocation.

5. Upon Landlord substantially completing Landlord's Work, it shall notify Tenant in writing by delivering a notice (the "Completion Notice") fixing the Reoccupancy Date, which shall be no less than ten (10) days after the delivery of the Completion Notice. Tenant shall vacate and surrender

the Relocation Apartment on or before the Reoccupancy Date. For the purposes of this Agreement, the term "substantial completion" shall mean that the only aspects which are not completed are (i) aspects of construction finishes, mechanical adjustment, minor work or installation that are typically "Punch List" items that do not prevent Tenant from residing in the Relocation Apartment and shall be promptly completed by Landlord.

6. On the Reoccupancy Date, Landlord shall deliver to Tenant the keys to the Apartment and tenant shall execute and deliver to Landlord the Surrender Notice annexed hereto as Exhibit "A". Tenant shall take reasonable care of the Relocation Apartment and shall return same to Landlord in substantially the same condition as the condition in which it was delivered to Tenant.

7. The Legal Regulated Rent for the Apartment shall not be increased as a result of Landlord's Work, and shall increase only as otherwise permitted by law.

8. Tenant's occupancy of the Relocation Apartment shall be as a licensee only, at no fee, and with no right to possession, except as set forth herein.

9. Tenant shall continue to pay rent for the Apartment, notwithstanding the temporary relocation to the Relocation Apartment. The legal rent for the Apartment shall be increased only by permitted increases approved by the Rent Guidelines Board.

10. Provided that Landlord has complied with its obligations under this Agreement, in the event that Tenant fails to vacate the Apartment on or before the Vacate Date after service of a_____ day notice to cure, in addition to any other remedy that Landlord may have under this Agreement, at law or in equity, Tenant shall be deemed to have consented to a mandatory injunction in favor of Landlord requiring her to immediately grant Landlord access to the Apartment. This paragraph shall not constitute a modification or waiver of Tenant's obligation to vacate the Apartment on or before

the Vacate Date and in accordance with the terms of this Agreement and shall be without prejudice to Landlord's claim for money damages.

11. In the event Tenant fails to vacate and surrender the Relocation Apartment on or before the Reoccupancy Date, in addition to any other remedies available to Landlord, Tenant shall be immediately liable for rent for the Relocation Apartment at the rate paid by Landlord, or in the event Landlord is not paying rent, then at fair market value in an amount to be determined by the Court, for each month from the date hereof through the date on which Landlord recovers possession of the Apartment in accordance with paragraph "__" hereof, without for setoff or deduction as well as any and all attorneys' fees, costs and disbursements incurred by Landlord to recover possession of the Relocation Apartment.

12. If Tenant fails to timely move back to the Apartment in accordance with the terms of the Completion Notice, after service of a five (5) day notice of default, (a) Tenant shall be deemed to have abandoned the Apartment and to have permanently surrendered all right, title and/or interest therein; and (b) Tenant shall be permitted to remain in the Relocation Apartment for a period of not more than ten (10) days, at which time Tenant's license shall be deemed to have terminated and expired and Landlord's affiliate, 88 Lexington Avenue Owner LLC shall be entitled to recover possession of the Relocation Apartment from Tenant.

13. Any notices hereunder shall be sent by nationally recognized overnight courier and shall be deemed given on the day following the day such notice is delivered to such overnight courier service for delivery, as follows:

(a) If to Landlord, c/o HFZ Capital Group at 600 Madison Avenue, 15th Floor, New York, New York, with a copy to Landlord by electronic mail to lg@hfzcap.com, and to Landlord's counsel, Rosenberg & Estis, P.C., at 733 Third Avenue, New York, New York, attention: Deborah Riegel, with a copy by electronic mail at driegel@rosenbergestis.com; and

(b) to Tenant, prior to the Reoccupancy Date at the Relocation Apartment.

14. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the parties' respective successors and assigns.

15. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles of conflicts of law.

16. Except as set forth herein, this Agreement contains the entire agreement between the parties with regard to the subject matter hereof and may not be changed, modified, waived, released, discharged or terminated, in whole or in part, unless in writing and signed by both parties.

17. Tenant and Landlord each agree to hold one another harmless and to fully indemnify each other for any and all costs and expenses, including, but not limited to, reasonable attorneys' fees, incurred due to the other party's failure to comply with the terms of this Agreement.

18. Except for the parties specific obligations hereunder, Tenant and Landlord hereby release and forever discharge the other party and their respective successors, assigns, past and present officers, directors, partners, shareholders and members, of and from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, torts, personal injuries, acknowledgements, extents, executions, claims and demands whatsoever, in law, admiralty or in equity, which any party ever had, now has, or which either party or their successors hereafter can, shall or may have for, upon or by reason of any matter, cause or thing related to Tenant's temporary relocation and/or the subject matter of this Agreement.

19. Tenant acknowledges that she has had the opportunity to consult with counsel of her choice and has either done so or has elected not to do so of her own volition.

20. Tenant expressly represents that Tenant voluntarily agreed to temporarily vacate the Apartment and to temporarily occupy the Relocation Apartment. Tenant acknowledges that Tenant was

(a) not harassed in any manner with respect to this Agreement, and (b) has entered into this Agreement to freely and of her own volition.

21. The parties acknowledge they have entered into this Agreement freely and voluntarily and agree that this Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

22. If any provision of this Agreement or its application to any person or circumstances is invalid or unenforceable to any extent, the remainder of this Agreement, or the applicability of such provision to other persons or circumstances, shall be valid and enforceable to the fullest extent permitted by law and shall be deemed to be separate from such invalid or unenforceable provisions and shall continue in full force and effect.

23. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which when taken together shall constitute but one and the same instrument. Facsimile signatures shall be deemed originals.

24. The parties acknowledge and agree that this Agreement shall be assignable by Landlord or such successor in interest as Landlord may designate.

Dated: New York, New York
_____ __, 20__

BELNORD PARTNERS LLC
Landlord

By: _____
Name:
Title:

_____
_____, *Tenant*

Exhibit A

RELOCATION NOTICE

_____, being the occupant of Apartment No. _____ (the "Apartment") at the Building known as 225 West 86th Street, New York, New York, hereby declares:

1. I have vacated the Apartment, on _____ and hereby voluntarily vacated same, subject to my right to return upon service of a Reoccupancy Notice.

2. The Apartment is unoccupied and is free of all other occupants and there is no other person and/or entity having any rights to or claim against the Apartment or in possession of the Apartment.

3. All my personal property has been removed and I hereby abandon any property remaining in the Apartment.

_____

SURRENDER NOTICE

_____ ("Occupant"), being in occupancy of Apartment __ in the building known as and located at _____, New York, New York (the "Temporary Apartment") hereby declares:

1. I have vacated the Temporary Apartment as of _____ ___, 2017 and hereby voluntarily surrender possession of the Premises to **Belnord Partners LLC** ("Landlord").

2. The Temporary Apartment is unoccupied and free of all other occupants, and there is no other person and/or entity having any rights to or claim against the Temporary Apartment or in possession of the Temporary Apartment.

3. I have removed all of my personal property from the Temporary Apartment and agree that any property remaining in the Temporary Apartment is hereby deemed abandoned and may be removed and/or discarded by Landlord at my expense.

4. I hereby acknowledge that I have received the Payment and Security Deposit pursuant to Surrender Agreement, dated _____ __, 20__.

5. I hereby release and discharge the Landlord, its predecessors and successors in interest, including all shareholders, assigns, partners, officers, agents, directors and any other person or entity which may now or hereafter have a direct or indirect equitable or beneficial interest in the Temporary Apartment, from any liability or responsibilities to me, and from any claims or damages which I may have in connection with the Temporary Apartment or arising out of my occupancy thereof, including, but not limited to, any claims that I have vacated the Temporary Apartment by other than voluntary surrender of possession.

_____

Surrender Accepted

By:_____

Date: