CONDOMINIUM OFFERING PLAN
for

121 East 22nd Street Condominium

located at
121 East 22nd Street
New York, New York 10010

133 Residential Units	$451,330,000.00
6 Storage Units	$450,000.00
25 Parking Spaces	$ 7,500,000.00
Total Offering	$459,280,000.00

The Building will also contain a Commercial Unit that is not being offering for sale to the public under the terms of this Plan.

SPONSOR:
122-130 East 23rd Street LLC
75 Broad Street, Suite 2100
New York, New York 10004

SELLING AGENT:
Toll Brothers Real Estate Inc.
40 Merritt Boulevard
Fishkill, New York 12524

Date of Acceptance for Filing: _____, 2016

This Offering Plan may not be used after _____, 2017 unless extended by amendment

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

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

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.
(SEE SPECIAL RISKS SECTION OF THIS PLAN)

THE SPONSOR OF THIS OFFERING PLAN IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UP TO EIGHTY-FIVE PERCENT (85%) OF THE RESIDENTIAL UNITS. SPONSOR MAKES NO REPRESENTATION THAT IT WILL EXECUTE PURCHASE AGREEMENTS TO SELL MORE THAN FIFTEEN PERCENT (15%) OF THE RESIDENTIAL UNITS.

BECAUSE THE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UP TO EIGHTY-FIVE PERCENT (85%) OF THE RESIDENTIAL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR (SEE SPECIAL RISKS SECTION OF THE PLAN). PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.

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Part I

SPECIAL RISKS

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

1. Upon the later of (i) the date upon which Sponsor shall own Unsold Residential Units having a percent interest in the Residential Section in the aggregate of ten (10%) percent or less or (ii) five (5) years from the date of the First Unit Closing (the "Sponsor Control Period") Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Board of Managers after the conveyance of title to the last Unsold Residential Unit.

Sponsor, during the time there are Unsold Residential Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to relinquishing voting control of the Board of Managers, Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Board prior to the end of the Sponsor Control Period.
Please refer to the Section entitled "Control by Sponsor" in Part I of this Plan.

2. Sponsor is retaining the unconditional right to rent eighty-five percent (85%) of the Residential Units in the Building that are being offered under this Plan. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Residential Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units.

3. As disclosed in Notes to Schedule B, in Part I of this Plan, the Commercial Unit Owner and the Storage Unit Owners are obligated to pay some, but not all, types of Condominium expenses, contingent upon actual use. As result, the Common Charges attributed to each Residential Unit are higher than they would be if each Unit were paying Common Charges based solely upon such Unit's percentage of Common Interest. The Board is authorized to make such special Common Charges allocations, in accordance with Section 339-m of the Real Property Law, pursuant to Section 6.1.2 of the By-Laws. Section 13.4 of the By-Laws provides that no modification, addition,

amendment or deletion of or to the By-Laws that affects the Commercial Unit Owner shall be effective without the prior written consent of the Commercial Unit Owner.

4. Pursuant to existing regulations of the Department of Law, Sponsor may declare this Offering Plan effective by selling a minimum of twenty (20) Residential Units in the Building.

Purchasers should note that in the current real estate market, banks and other institutional lenders are imposing various restrictions and preconditions on purchase money financing. Such restrictions and preconditions include requiring that a certain percentage of Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of the Units, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It may also be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.
Please refer to the Section entitled "Effective Date of Plan" in Part I of this Plan.

5. Sponsor anticipates that the First Unit Closing will occur on or prior to January 1, 2019. Purchasers will be offered the right to rescind their Purchase Agreements if the actual date of the First Unit Closing occurs later than December 21, 2019. However, provided that the First Unit Closing occurs on or before December 31, 2019, Sponsor shall not be obligated to close title to any Unit within a specified time frame. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan.***

6. The By-Laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Residential Unit as a home as opposed to an investment). ***Please refer to the Section entitled "Control By Sponsor" and "Board of Managers" in Part I of this Plan.***

7. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law or to correct an

order issued by an insurance carrier to the extent that existing reserves are insufficient) ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan.***

8. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the Bylaws so as to in any way adversely affect the Sponsor or its designees, or (ii) interfere with: the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Sponsor. ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan.***

9. At the time that a Purchase Agreement is executed, a Purchaser is required to make the down payment to Sponsor's attorney, Seiden & Schein P.C., as Escrow Agent, in an amount equal to ten (10%) percent of the purchase price of the Unit(s) (the "Down Payment"). In the event a Purchaser defaults under the Purchase Agreement, time shall be of the essence for Purchaser to cure such default. "Time of the essence" means that if the Purchaser 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 Agreement and retain, as liquidated damages, the Down Payment made by the Purchaser, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to cancel that Purchaser's Agreement as a result of the same, the closing apportionments to be made at the Closing will be made as of the midnight of the day of the originally scheduled Closing Date. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan.***

10. a) No Financing Contingency. The obligation of Purchaser to purchase a Unit is not contingent upon obtaining financing. As a result, Purchaser will not be excused from Purchaser's obligation to pay the full Purchase Price of the Unit on the date scheduled by Sponsor for closing title, regardless of Purchaser's ability or inability to obtain mortgage financing, and notwithstanding that any loan commitment Purchaser may have obtained expires prior to Closing of title.

b) Purchaser's Financing Risks. If Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control. These risks include, but are not limited to, the following: (a) meeting all requirements concerning Purchaser (for example, Purchaser's income, financial condition, employment status, sale of an existing residence, etc.) and any adverse changes in meeting these requirements that may occur between the issuance and funding of the loan commitment (notably, recently enhanced credit requirements may result in greater difficulty to qualify for a mortgage loan); (b) meeting a requirement for a certain percentage of Units to be "owner-occupied" (banks and other institutional lenders may require up to 70% of the Units to be "owner-occupied"); and (c) losing a "lock-in" interest rate because the closing of title under Purchaser's Purchase Agreement fails to occur before the expiration of the period within which the loan must close to obtain the

locked-in rate. Purchaser also assumes the risk of adverse changes in the terms of the loan that may occur before the closing of the loan and paying additional amounts to extend the loan commitment period. By assuming these risks, Purchaser will not be excused from the obligation to purchase without abatement in the Purchase Price and without recourse against Sponsor or the Selling Agent. Sponsor and Selling Agent do not represent, assure or guarantee that a Purchaser will succeed in obtaining mortgage financing from a bank or other institutional lender, or from other independent sources, or (if Purchaser succeeds) the terms or costs of such financing, or whether the closing of title will occur before the loan commitment or any lock-in rate expires, or (if it expires) whether the commitment will be extended or the costs to obtain an extension or the terms and conditions thereof, which may be less favorable than the original commitment. A prospective Purchaser who is relying upon financing is advised to inquire with a proposed lender or mortgage broker as to whether he or she will qualify for a mortgage loan and the terms thereof before entering into a Purchase Agreement.

c) TBI Mortgage Application. Under the Purchase Agreement, Purchaser shall be required either: (a) to complete and submit to TBI Mortgage Company (hereafter, "TBI"), an affiliate of Sponsor, a mortgage application (the "TBI Mortgage Application"), at no cost or charge to Purchaser; or (b) to sign and return to Sponsor, together with the Purchase Agreement, a "True Cash Sale Endorsement" (see sub-paragraph "d" below).

THE TBI MORTGAGE APPLICATION IS **NOT** A MORTGAGE FINANCING CONTINGENCY AND DOES **NOT**: (a) RELIEVE PURCHASER OF THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, WITHOUT ABATEMENT OR RECOURSE OF ANY KIND AGAINST SPONSOR, SELLING AGENT OR TBI, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING FROM TBI OR ANY OTHER LENDER; OR (b) MINIMIZE OR AVOID ANY OF PURCHASER'S FINANCING RISKS SET FORTH IN THE PRECEDING PARAGRAPH "b".

THE TBI MORTGAGE APPLICATION: (a) DOES **NOT** PRECLUDE PURCHASER FROM APPLYING TO OTHER LENDERS FOR FINANCING TO PURCHASE THE UNIT; (b) DOES **NOT** OBLIGATE PURCHASER TO OBTAIN OR ACCEPT FINANCING FROM TBI; AND (c) DOES **NOT** OBLIGATE TBI TO EXTEND FINANCING TO PURCHASER.

PURCHASER SHALL BE FREE TO OBTAIN FINANCING AT ANY TIME FROM A LENDER CHOSEN BY PURCHASER. UNDER NO CIRCUMSTANCES WILL PURCHASER BE REQUIRED TO ACCEPT FINANCING THAT MAY BE OFFERED BY TBI.

IF PURCHASER IS RELYING UPON FINANCING TO PURCHASE THE UNIT AND IS UNABLE TO OBTAIN FINANCING FROM A LENDER CHOSEN BY PURCHASER, TBI SHALL NOT BE REQUIRED TO EXTEND FINANCING TO PURCHASER AND, IF OFFERED, PURCHASER SHALL NOT BE OBLIGATED TO

ACCEPT ANY FINANCING OFFERED BY TBI. IN SUCH CASE, IF PURCHASER REJECTS FINANCING OFFERED BY TBI AND IS UNABLE TO CLOSE FOR LACK OF FUNDS OR OTHERWISE, PURCHASER WILL LOSE PURCHASER'S DOWN PAYMENT AND THE INTEREST EARNED THEREON, WHICH WILL BE PAID TO SPONSOR AS LIQUIDATED DAMAGES PURSUANT THE PURCHASE AGREEMENT.

If Purchaser is not approved for a mortgage loan (i.e., given a loan commitment letter) from a lender chosen by Purchaser within sixty (60) days after the date Purchaser executes the Purchase Agreement, then Sponsor shall have the right: (a) to submit a loan application on substantially the same terms contained in the TBI Mortgage Application to one (1) additional lender chosen by Sponsor, with no additional application fee to Purchaser; or (b) to cancel the Purchase Agreement and return to Purchaser all sums paid on account of the Purchase Price and any extras, together with any interest earned thereon, whereupon neither party shall have any further rights or liabilities under the Purchase Agreement.

PURCHASER SHALL **NOT** BE OBLIGATED TO ACCEPT FINANCING FROM THE LENDER CHOSEN BY SPONSOR, IF OFFERED BY SUCH LENDER, AND SPONSOR SHALL **NOT** BE OBLIGATED TO EITHER SUBMIT A LOAN APPLICATION TO ANOTHER LENDER OR TO CANCEL THE PURCHASE AGREEMENT DUE TO THE FAILURE OF PURCHASER TO OBTAIN A LOAN COMMITMENT WITHIN SAID SIXTY (60) DAY PERIOD. THIS PROVISION ALLOWS SPONSOR TO CANCEL THE PURCHASE AGREEMENT ONLY IF PURCHASER FAILS TO OBTAIN A LOAN COMMITMENT FROM A LENDER CHOSEN BY PURCHASER WITHIN SAID SIXTY (60) DAY PERIOD. IF SPONSOR DOES NOT ELECT TO CANCEL, PURCHASER SHALL **NOT** BE RELIEVED FROM THE FINANCING RISKS SET FORTH IN PARAGRAPH "b" ABOVE NOR EXCUSED FROM THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING.

d) True Cash Sale Endorsement. If Purchaser has no intention to seek financing from any lender, then Purchaser is required to sign the "True Cash Sale Endorsement," in the form attached to the Purchase Agreement (located in Part II of this Plan), which excuses Purchaser from the obligation to complete and return the TBI Mortgage Application. By signing the True Cash Sale Endorsement, Purchaser will lose the opportunity to seek financing from TBI and Purchaser's desire to purchase a Unit will be evaluated on Purchaser's present financial ability to complete the purchase without financing.

e) TBI Mortgage Application and True Cash Sale Subject to Governmental Requirements. The TBI Mortgage Application and the True Cash Sale Endorsement are subject to compliance with the regulations, directives, opinions and requirements of governmental authorities having jurisdiction (collectively "Governmental Requirements"). This Plan will be amended to disclose any changes to such instruments

due to changes to, or the promulgation of new Governmental Requirements and any appeals or court actions involving TBI in which preliminary relief is granted with respect thereto. Further, this Plan will be amended in the event that new Governmental Requirements are issued which prohibit TBI from requiring a Purchaser to make an application for a mortgage to TBI when Purchaser applies to another lender.

Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan for further discussion.

11. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan.***

12. Sponsor shall not be required to offer a right of first refusal or seek or obtain approval (as the case may be) from the Condominium Board of Managers for any transfer, lease of, or alterations, repairs or improvement to its Units (provided that such alterations, repairs or improvements comply with applicable laws). ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan.***

13. Purchasers shall be required to pay the New York City and New York State Transfer Taxes, ("Transfer Taxes") due upon their purchase of a Unit, in addition to the so-called New York State "Mansion Tax," which is due on any Unit that has a purchase price of $1,000,000.00 or more. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is now customary in New York City for Purchasers of Units from a sponsor of condominium developments to pay Transfer Taxes. The New York City Department of Finance and New York State Department of Taxation and Finance each take the position that where the Purchaser pays Transfer Taxes, the amount thereof will be added to the taxable consideration, thereby increasing the amount of the tax due from Purchaser. In addition, where the Purchase Price of the Unit is close to, but less than, $1,000,000.00 and Purchaser pays the Transfer Taxes, the "Mansion Tax" may become due and payable to New York State as a result of such additional taxable consideration. ***Please refer to the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan.***

14. In accordance with the terms of this Plan, Sponsor has the right to sell Units to Purchasers for investment or resale. Accordingly, it is possible that certain Unit Owners will not be residents of the Building. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously

occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan.***

15. There is no limit on the number of Unit Owners who may purchase for investment rather than personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are non-residents. ***Please refer to the Section entitled "Board of Managers" in Part I of this Plan.***

16. Due to the size of the Building and the complex process of constructing a building in general, prospective Purchasers are advised that for a period of time following the First Unit Closing construction on and within the Building will likely be ongoing. During at least the first year of Condominium operation, construction workers will likely be on site performing construction work on various parts of the Building. As such, prospective Purchasers are advised that the Building's systems, including, but not limited to, the elevator, heating, cooling, air conditioning ventilation system, and water system may be disrupted from time to time. Prospective Purchasers are advised that all of the foregoing work may be noisy and disruptive while being performed. In addition, prospective Purchasers are advised that the decoration and finishing of the Common Elements, including, but not limited to, the lobby and Building corridors may not be fully complete at the time of the First Unit Closing, and may, in fact, proceed for some time after the First Unit Closing, as each floor of the Building is completed. Further, certain Building amenities such as, but not limited to, the fitness center, the children's playroom and the swimming pool may not be available until after the First Unit Closing. However, even if some or all Building amenities are not available, the Board of Managers will have the right to collect Common Charges at the level disclosed in this Plan.

17. Pursuant to the terms of this Plan Sponsor has the right (in its sole and absolute discretion), but not the obligation, to cause Common Charges not to be charged to Unit Owners for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges, from the date of the First Unit Closing up until such time as title to fifty percent (50%) of the Residential Units have been conveyed by Sponsor to third-party Purchasers. In the event that Sponsor makes such election, Common Charges will not be assessed by the Board of Managers to any Unit Owners. At such time that Sponsor causes the Board of Managers to assess Common Charges, each Unit Owner, including Sponsor, shall pay Common Charges, as discussed in this Plan.

In the event that Sponsor delays the collection of Common Charges, during such delay Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and Sponsor's pro rata share of the contingency fund contribution. Sponsor shall remain obligated, during such delay, to update the budget for the Condominium as provided for in the By-Laws. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the Closing notice to Purchasers and will further disclose such fact in the post-Closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and

will disclose such fact in the following amendment to the Offering Plan. ***Please refer to the Section entitled "Rights and Obligations Rights and Obligations of Sponsor" in Part I of this Plan.***

18. While Units are being offered for sale or lease by Sponsor or its designees, 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 or 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 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 or its designees, the Managing Agent or their respective agents.

19. The North Tower will contain lot line windows on the western property line on floors four through nineteen (Units N1502, N1602, N1702, N1801, N1506, N1606, N1706, and N1803). The floor plans located in Part II of this Plan indicate the location of the lot line windows in the affected Units. If the Building Code then in effect requires some or all of the lot line window openings to be closed, the work to close such window openings will be performed by the Board and the cost shall be borne by all Residential Unit Owners of the Condominium as a Common Expense. However, any and all work required or desired to be undertaken inside the Residential Unit (such as, but not limited to, drywall installation and repair, painting and woodwork) shall be performed by the Unit Owner at such Residential Unit Owner's sole cost and expense. Currently, the approximate cost of sealing window openings (excluding any finish work in the Residential Unit) is $2,500.00 per window. No estimate can be made as to the cost of sealing window openings in the future.

Sponsor makes no representation or warranty of any kind whatsoever as to views and/or light quality from any windows and/or terraces in the Building. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan and the Description of the Property and Specifications in Part II of this Plan.***

20. After completion of construction, the Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings for the Building. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the First Unit Closing and will seek to obtain a Final Certificate of Occupancy ("FCO") within two (2) years of the issuance of first Temporary Certificate of Occupancy for the Building, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor. If the First Unit Closing occurs prior to the issuance of an FCO for the Building, Sponsor shall maintain in escrow an amount reasonably necessary to complete the work required to obtain an FCO, as determined and certified by Sponsor's architect. Purchasers are encouraged to review the New York City Department of Buildings Website for information on Certificates of Occupancy. ***Please refer to the Sections entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" in Part I of this Plan.***

21. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Final Certificate of Occupancy ("FCO") covering the entire building but with only a Temporary Certificate of Occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of its issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York City, it is common for sponsors to commence unit closings when some or all of the units are covered by a TCO rather than an FCO. Sponsor anticipates that this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and make reasonable efforts to obtain a FCO which covers the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

As described in greater detail in this Plan, Sponsor will maintain sufficient funds in escrow to cover the anticipated cost of obtaining a FCO. However, the TCO may lapse for reasons outside of Sponsor's control. In the absence of a FCO or TCO it is unlawful to reside in a Unit and will be difficult for Unit Owners or Purchasers to obtain financing.

No work may be performed by a Residential Unit Owner until an FCO for the Building has been obtained unless Sponsor and the CU Owner shall expressly agree otherwise in writing.

Please refer to the Sections entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" in Part I of this Plan, and to the Amended and Restated By-Laws in Part II of this Plan.

22. The Residential Units consist of the area measured horizontally on each of one or more floors from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any other Common Element or to the exterior side of the opposite exterior walls. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is less than the area listed in Schedule A. Schedule A is located in Part I of this Plan.

23. Prospective Purchasers are advised that all deposits and Down Payments will be held in the escrow account maintained at Citibank, N.A. by Seiden & Schein, P.C., as escrow agent (the "Escrow Account"). The Escrow Account is federally insured by the FDIC to the maximum amount of $250,000. Such $250,000 coverage includes, in the aggregate, the Down Payment, plus any and all other deposits that Purchaser has on account at Citibank, N.A. Any Purchaser deposits at Citibank, N.A. (including the Down Payment) which, in the aggregate, exceed $250,000 will not be insured by the FDIC. In accordance with this Plan, Sponsor reserves the right, in its sole discretion, to utilize Down Payments after such Down Payments have been secured with surety bonds. All Down Payments received after the Filing Date, shall be initially placed, within five (5) business days after the Purchase Agreement has been signed by Purchaser and Sponsor, in a segregated special escrow account titled, "Seiden & Schein, P.C., Attorney Account". ***Please refer to the Sections entitled "Procedure to Purchase" in Part I of this Plan and the Purchase Agreement in Part II of this Plan.***

24. The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 250 Gibraltar Road, Horsham, PA 19044, Attn: Warranty Dispute Resolution) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights and enforcing Purchaser's obligations under the Purchase Agreement. The arbitrator will be neutral and independent of both the Sponsor and its principals.

PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Please see the Section entitled "Procedure to Purchase" in Part I of this Plan and the form of Purchase Agreement in Part II of this Plan.

25. The Commercial Unit Owner has rights which differ from the Residential Unit Owners. Neither the Board, nor any Unit Owners will have the right to approve or disapprove either any change in the use of the Commercial Unit (or any part thereof), or any amendment to the Building's Certificate of Occupancy to authorize another use for the Commercial Unit (or any part thereof). In addition, the Commercial Unit Owner has the right to freely sell or lease the Commercial Unit or any part thereof without the Board having any right of first refusal to purchase or lease, or to procure a third party to

purchase or lease, the same. ***Please refer to the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan for further discussion.***

26. Sponsor shall install an emergency generator to provide electrical power to certain Common Elements. The emergency generator is not capable of running all systems in the Building. No representation is made as to the duration of time that the emergency generator will be able to provide emergency power to such facilities in the Building in the event of a power outage. ***Please refer to the Description of the Property and Specifications in Part II of this Plan.***

27. Sponsor does not intend to apply for the New York City Co-op and Condo Property Tax Abatement (the "Tax Abatement"). However the Board of Managers may, in its sole discretion, apply for the Tax Abatement if it is made available by the City of New York. If the Board of Managers applies for, and obtains, the Tax Abatement, and the Law authorizing the Tax Abatement is extended in its present form, eligible Unit Owners would be entitled to an abatement equal to 17.5% of their annual real estate tax bill. ***Please refer to the section of this Plan entitled "Real Estate Taxes".***

28. Parking Space 25 will be designated as a handicapped parking space (the "HC Space") in order for the Condominium to comply with the New York City Zoning Resolution and other applicable Laws. Sponsor reserves the right to license the HC Space to a non-handicapped Purchaser or Residential Unit Owner, subject to certain restrictions, as disclosed below and as provided in the By-Laws. The HC Space will be the last Parking Space sold by Sponsor, unless it is purchased by a handicapped Purchaser or Residential Unit Owner or by a Residential Unit Owner with a handicapped family member or domestic partner who legally qualifies for handicapped parking.

(i) In the event that a Residential Unit Owner in the Building is a licensee of a non-handicapped Parking Space; is or becomes handicapped, or has a family member, domestic partner or tenant who resides in the Residential Unit and is or becomes handicapped (each party a "Handicapped Party"); and the Handicapped Party obtains government-issued license plates or a permit which would legally allow such Handicapped Party to park in a designated "handicapped" parking space, such Residential Unit Owner shall have the right to demand, in writing, that the licensee of the handicapped Parking Space in the Building's parking garage (the "Handicapped Parking Space") assign the license to the Handicapped Parking Space to such Residential Unit Owner in exchange for the license to use a non-handicapped Parking Space;

(ii) In the event that the condition set forth immediately above occurs, but the Residential Unit Owner in the Building does not have a license to access and use a non-handicapped Parking Space and is or becomes handicapped, or has a family member, domestic partner or tenant who is or becomes handicapped, the Residential Unit Owner (on behalf of himself or such Residential Unit Owner's handicapped family member, domestic partner or tenant, as the case may be) shall have the right to compel the licensee of the Handicapped Parking Space to sub-license the Handicapped Parking Space at fair market value for use by such handicapped party;

(iii) Notice given to the licensee of Parking Space 25 shall be by certified mail, return receipt requested, or by personal delivery, or by nationally recognized overnight courier. The licensee of the Handicapped Parking Space shall comply with a written demand for the Handicapped Parking Space in accordance with the terms hereof within thirty-five (35) days after the postmark date of such demand if such demand is by mail (certified mail, return receipt requested) or thirty (30) days after delivery if such demand is by personal delivery or by a nationally recognized overnight courier;

(iv) In the event that the parties cannot agree on the fair market value of leasing the Handicapped Space within time frame specified above, then the matter shall be resolved by binding arbitration in accordance with Article 11 of the By-Laws;

(v) All costs and expenses, if any, entailed in the assignment or sublicensing of the Handicapped Parking Space, pursuant to the provisions hereof shall be borne solely by the party requesting the assignment or sublicense.

29. A reserve fund for major capital improvements is not being established for the first year of Condominium operation. The Board of Managers, subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to establish a reserve fund. The budget for the first year of Condominium operation provides for a contingency fund which is intended to cover operating expenses. ***Please refer to the Section entitled "Reserve Fund" in Part I of this Plan.***

30. The Building will be located in a densely populated urban environment. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Unit Owners with respect to the level of noise or vibrations or odors from outside the Building or resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their terraces.

31. Pursuant to the building plans that have been filed with the New York City Department of Buildings, the bulkhead roof shall contain certain mechanical equipment including, but not limited to, heating, ventilation and air conditioning equipment, and the emergency power generator which will service portions of the Building. While Sponsor has taken precautions to dampen noise and vibrations generated by such rooftop mechanical equipment, Purchasers are hereby advised that noise and/or vibrations may nevertheless resonate in certain Units. Noise and/or vibrations that may be experienced in Units are not, and shall not be construed as, a construction defect. The sole obligation of Sponsor and the Boards with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential or mixed-use buildings and in compliance with applicable Law, including the New York City Building Code. ***Please refer to the Description of the Property and Specifications in Part II of this Plan.***

32. In the event that the Board decides, at any time, to remove or replace any of the artwork that was installed by Sponsor in the Building lobby or in any other Common Elements (including, but not limited to, any sculptures), the Board shall, prior to disposing of such artwork, offer such artwork back to Sponsor, in writing. If Sponsor

desires for such artwork to be returned to it, such return shall be made expeditiously by the Board at the sole cost and expense of the Board and at no cost to Sponsor. If Sponsor does not desire for such artwork to be returned to it, as evidenced by Sponsor's written response to the Board, or by a failure of Sponsor to respond to the Board within thirty (30) days from the postmark date of such written offer, the Board shall have the right to transfer such artwork to any other third party. Any artwork that is caused to be transported by the Board to Sponsor shall be transported in accordance with generally accepted and commercially reasonable industry standards for transporting artwork of the size and value of the artwork being returned (including adequate insurance coverage, which shall be purchased at the Board's sole cost and expense). The foregoing shall apply irrespective of whether Sponsor owns any Unsold Units at the time that the Board determines to dispose of such artwork.

DEFINITIONS

"Appurtenant Interest"	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Board of Managers" or "Condominium Board" or "Board"	The Board of Managers of the Condominium.
"By-Laws"	Defined in Section 2.3 of the Declaration.
"Building"	The structure located at 121 East 22nd Street, New York, New York.
"Closing"	The consummation of the transfer of fee title to the Unit in question to a Purchaser pursuant to a fully executed Purchase Agreement.
"Closing Date"	The date upon which a Closing occurs.
"Commercial Committee"	A committee established in accordance with Section 9.5 of the Declaration.
"Commercial Common Elements"	Those Common Elements which serve or benefit exclusively the Commercial Unit and/or the Commercial Unit Owner.
"Commercial Common Interest"	The proportionate undivided interest, expressed as a numerical percentage, of the Commercial Common Elements appertaining to the Commercial Unit determined in accordance with the Declaration.
"Commercial Section"	The Commercial Unit and the Commercial Common Elements
"Commercial Unit"	The Unit designated as a Commercial Unit in the Declaration.

"Commercial Unit Owner"	Any owner of the Commercial Unit, and all such owners are herein collectively referred to as "Commercial Unit Owners."
"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
"Common Elements"	All portions of the Property other than the Units. Common Elements are comprised of General Common Elements, Residential Common Elements, Storage Common Elements, Commercial Common Elements, and Residential Limited Common Elements.
"Common Expenses"	Costs and expenses incurred or projected and applicable to the repair, maintenance, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and as otherwise provided in this Declaration and the By-Laws or in connection with any services or facilities benefiting both.
"Common Interest"	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan, the term "Condominium" specifically refers to 121 East 22nd Street Condominium.
"Condominium Act"	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Declarant"	El-Kam Lexington Avenue LLC and 122-130 East 23rd Street LLC. References to Declarant's rights throughout the Offering Plan, including the

	Declaration, are valid for so long as the Declarant has an ownership interest the Property.
"Declaration" or "Declaration of Condominium"	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.
"Department of Law"	The New York State Department of Law.
"Filing Date"	The date that the Plan is accepted for filing by the Department of Law.
"First Unit Closing"	The first Closing of title with a bona fide Purchaser of a Unit.
"Floor Plans"	The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
"GBL"	Section 352-e of the New York State General Business Law.
"General Common Charges"	Assessments payable to the Condominium Board by the Residential Board and the Commercial Board for the purpose of meeting General Common Expenses.
"General Common Elements"	The Land and all parts of the Building, including its foundations, support and main roof, other than the Units, the Residential Common Elements, the Residential Limited Common Elements, the Storage Common Elements and the Commercial Common Elements.
"General Common Expenses"	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.
"Insurance Trustee"	A bank, a trust company or savings and loan association, having an office in the City of New

	York, from time to time appointed to serve as such by the Condominium Board.
"Land"	All that certain tract, plot, piece and parcel of land situate, lying and being in the City and State of New York, County of New York, as more particularly described in **Exhibit A** to the Declaration.
"Law"	The laws and ordinances of any or all of the Federal, New York State, New York City, New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
"Majority of Unit Owners"	Majority of Unit Owners means either (i) more than fifty per cent in Common Interest in the aggregate, or (ii) more than fifty per cent in number of Units in the aggregate, or (iii) more than fifty per cent in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
"Managing Agent"	A person employed by the Condominium Board pursuant to Section 2.3 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.
"Offering Plan"	The document filed with the New York State Department of Law which describes the Condominium property and pursuant to which

	individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".
"Operation of the Property"	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
"Original Declaration"	The declaration recorded on September 29, 2015 as CRFN 2015000346434, as executed by Declarant, for the purpose of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.
"Original Tax Lot Drawings"	Drawings certified by SLCE Architects, LLP and recorded on September 29, 2015 as CRFN 201500346435.
"Parking License"	A license for the exclusive use of a Parking Space.
"Parking Space"	A designated parking space in the Building's garage.
"Permitted Mortgage"	A mortgage placed on a Unit made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee or the Seller of the Unit.
"Permitted Mortgagee"	The holder of a Permitted Mortgage or a guarantor of record.
"Purchase Agreement"	The agreement to purchase a Unit pursuant to this Offering Plan.
"Person"	A natural person, corporation, partnership, association, limited liability company, trustee or other legal entity.
"Power of Attorney"	The document, signed by Unit Owners, which appoints: (i) the Board of Managers, as attorney-in-fact, to acquire, on behalf of all Unit Owners, any Unit which the Unit Owner thereof wishes to sell or abandon, together with the

Appurtenant Interests thereto, and to deal with any such Units so acquired as they may determine; and

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

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

"Purchaser" — Any Person who has entered into an agreement with Sponsor to purchase any Unit which agreement has not been terminated or cancelled.

"Recording officer" and "Recording" or "Recorded" — Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.

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

"Residential Board" — The board of managers representing the Residential Unit Owners.

"Residential Common Elements" — Those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

"Residential Common Interest" — The proportionate undivided interest, expressed as a numerical percentage, of 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 Expenses.

"Residential Limited Common Elements"	Those Residential Common Elements which serve or benefit one or more but not all of the Residential Units and/or the Residential Unit Owners.
"Residential Section"	The Residential Units, the Storage Units, the Residential Common Elements and the Residential Limited Common Elements.
"Residential Unit"	Any Unit designated as a Residential Unit in the Declaration. All such Residential Units, are, collectively, referred to as the "Residential Units."
"Residential Unit Owner"	Any owner of a Residential Unit, and all such owners are collectively referred to as "Residential Unit Owners".
"Rules and Regulations"	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
"Special Assessment"	The charge allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, except as otherwise provided in the Declaration or in the By-Laws.
"Sponsor"	The promoter of a project and/or an offering plan to convert a particular parcel of property to cooperative or condominium ownership. 122-130 East 23rd Street LLC is the Sponsor of this Offering Plan. El-Kam Lexington Avenue LLC is not the Sponsor of this Offering Plan.
"Sponsor-designee"	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

"Storage Common Elements"	Those Common Elements which serve or benefit exclusively the Storage Units and/or the Storage Unit Owners.
"Storage Unit"	Any Unit designated as a Storage Unit in the Declaration. All such Storage Units, are, collectively, referred to as the "Storage Units."
"Storage Unit Owner"	Any owner of a Storage Unit, and all such owners are collectively referred to as "Storage Unit Owners."
"Unit"	Any space in the Building designated as a Unit, and all such Units are collectively referred to as the "Units".
"Unit Owner"	The Person or Persons owning a Unit in fee simple absolute, and all such unit Owners are collectively referred to as the "Unit Owners."
"Unit Deed"	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Floor Plans.
"Unsold Residential Unit"	Any Residential Unit owned by Sponsor or its designee at the time in question.
"Unsold Units"	Any Unit owned by Sponsor or its designee at the time in question.

INTRODUCTION

The purpose of this Plan is to set forth all the terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. This Plan may be amended from time to time by duly filing an amendment with the New York State Department of Law. All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to the Sponsor or the Selling Agent and whose Purchase Agreements are in effect, (ii) Unit Owners, and (iii) any other person who is required by law to receive such amendment. Service shall be by personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, which is commonly known as the New York Condominium Act (hereinafter referred to as the "Condominium Act").

The Sponsor under this Plan is 122-130 East 23rd Street LLC, a New York limited liability company, having an address at 75 Broad Street, 21st Floor, New York, New York 10004. As of the Filing Date, the Property consists of four (4) condominium units that were established pursuant to that certain Declaration of Condominium dated as of June 25, 2015 and recorded with the City Register on September 29, 2015 at CRFN 201500034634, as amended by that certain First Amendment to Declaration dated as of December 3, 2015 and recorded with the City Register on February 9, 2016 at CRFN 2016000044756 (collectively, the "Original Declaration"). The Declarants under the Original Declaration were Sponsor and El-Kam Lexington Avenue LLC ("El-Kam").

As of the Filing Date of this Plan, Sponsor is the sole and exclusive owner of the two (2) residential condominium tax lots on the Property and El-Kam is the sole and exclusive owner of the two (2) commercial condominium tax lots on the Property. Sponsor will construct a new Building on the Property. As further disclosed in the Plan, the Building will consist of 133 Residential Units, six (6) Storage Units, twenty-five (25) Parking Spaces and one (1) Commercial Unit. Sponsor and El-Kam intend to record an Amended and Restated Declaration of Condominium prior to the First Unit Closing that will cause the two (2) residential condominium units to be subdivided into the 133 Residential Units and six (6) Storage Units that are being offered to the public pursuant to the terms of this Offering Plan. The Amended and Restated Declaration of Condominium will also serve to merge the two (2) commercial condominium units on the Property into one (1) Commercial Unit. El-Kam, or an affiliate thereof, intends to retain ownership to the Commercial Unit, but Sponsor makes no representation as to who the future owner(s) of the Commercial Unit will actually be.

NEITHER EL-KAM, NOR ANY OF ITS AFFILIATES, IS A SPONSOR OR IS A PRINCIPAL OF A SPONSOR WITH RESPECT TO ANY PORTION OF THE PROPERTY. However, this Plan may be amended to disclose that El-Kam or the then-Commercial Unit Owner plans to subdivide the Commercial Unit into two or more

Commercial Units, and offer such resultant Commercial Units for sale to the public as a sponsor. Such amendment would require the prior written consent of Sponsor, which consent may not be unreasonably withheld, conditioned or delayed.

Only Residential Unit Owners and their lessees shall be permitted to own or rent, as the case may be, a Storage Unit. No Residential Unit Owner or lessee thereof shall be permitted to own or rent, as the case may be, more than two (2) Parking Spaces without the express written consent of the Board. Notwithstanding the foregoing, Sponsor reserves the right to sell more than two (2) Storage Units to any Purchaser and Sponsor reserves the right to hold a certain number of Storage Units off of the market, in its sole discretion.

A garage located on the cellar and first floor level of the Building will contain twenty-five (25) Parking Spaces. With the exception of one (1) handicapped-accessible Parking Space (Parking Space 25), which will be located on the first floor of the Building, the parking garage will be fully automated. Parking Spaces 23 and 24 will be equipped with charges for electric and hybrid vehicles. Each Parking Space licensee will have the right to park an automobile in the garage, in a parking space to be selected by the automated parking system. Parking Spaces are hereby offered pursuant to 99-year licenses, on a first-come, first-served basis, solely to Purchasers and Residential Unit Owners and their lessees. Since there will be fewer Parking Spaces than there will be Residential Units, Purchasers are not guaranteed the opportunity to license a Parking Space. Sponsor reserves the right to sell more than one Parking Space to any Purchaser. In the first year of Condominium operation, Purchasers of a Parking Space license (but not Sponsor or its designee) shall be required to pay a monthly maintenance fee for the Parking Space in the amount of $140.00 ("Parking Maintenance"). The Board shall have the authority to increase or decrease the Parking Maintenance in future years, in its sole discretion. The licensing fees, Parking Maintenance, approximate sizes of each Parking Space is disclosed on Schedule A-1.

Only Residential Unit Owners and their lessees shall be permitted to license or sub-license, as the case may be, a Parking Space. No Residential Unit Owner or lessee thereof shall be permitted to license or sub-license, as the case may be, more than two (2) Parking Spaces without the express written consent of the Board. Notwithstanding the foregoing, Sponsor reserves the right to sell more than two (2) Parking Space licenses to any Purchaser and Sponsor reserves the right to hold a certain number of Parking Space off of the market, in its sole discretion.

At Closing, a Parking License Agreement by and between the Board of Managers, as licensor and Purchaser, as licensee, shall be executed. Sponsor shall retain the right to the proceeds from the initial licensing by the Board of Managers of any Parking Space for Sponsor's own account.

Sponsor shall also construct a bicycle storage room on the cellar level. Bicycle spaces shall be licensed or otherwise allocated to Residential Unit Owners as determined by the Board in its sole discretion. Sponsor makes no representation as to the availability of bicycle storage spaces under the terms of this offering now or in the future.

In the condominium form of ownership, each Purchaser of a Unit owns his Unit similarly in many respects to the manner in which a private home owner owns his home. (References to the masculine gender in this Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York). The Unit Owner owns the Unit in fee simple absolute and is entitled to the exclusive possession thereof. The Unit Owner is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roof (hereinafter called "Common Elements"). Each Unit Owner's proportionate share (hereinafter called "Common Interest") of the Common Elements has been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. These allocations are made pursuant to Section 339-i (1)(iv) of the Real Property Law, which is part of the Condominium Act. Any portion of the land or Building, other than the Residential Units themselves, which are for the use of one or more specified Residential Units to the exclusion of all others, are known as "Residential Limited Common Elements." The Plan provides that terraces which are appurtenant to certain Residential Units shall be Residential Limited Common Elements.

Each Unit Owner is privileged to mortgage his Unit generally on the terms and in such amount as he chooses. Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow procedures set forth in the Purchase Agreement in Part II of this Plan. A Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

The affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board of Managers" or "Board"). From and after the first annual meetings of Unit Owners as provided in Section 2.1.1 of the By-Laws, the Board shall consist of a Residential Committee of five (5) persons elected or designated by the Residential Unit Owners, and a Commercial Member that is designated by the Commercial Unit Owner.

The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers, subject to Sponsor's right to control the Board, as disclosed below. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

Upon the later of (i) the date upon which Sponsor shall own Unsold Residential Units having a percent interest in the Residential Section in the aggregate of ten (10%) percent or less or (ii) five (5) years from the First Unit Closing (the "Sponsor Control Period") Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than five (5) years, Sponsor or its designee shall relinquish control of the Board of Managers after the conveyance of title to the last Unsold Residential Unit. Sponsor, during the time there are Unsold Residential Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board.

The Board shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please see the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of this Plan for further discussion.

The Board may assess against each Unit Owner, in proportion to his respective percentage of Common Interest, or as otherwise determined by the Board, as provided in New York State Real Property Law Section 339-m, charges (hereinafter called "Common Charges") for the costs of maintenance of the Common Elements and for the operation of the Property (hereinafter called "Common Expenses").

Pursuant to the terms of this Plan Sponsor has the right (in its sole and absolute discretion), but not the obligation, to cause Common Charges not to be charged to Unit Owners for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges, from the date of the First Unit Closing up until such time as title to fifty percent (50%) of the Residential Units have been conveyed by Sponsor to third-party Purchasers. In the event that Sponsor makes such election, Common Charges will not be assessed by the Board of Managers to any Unit Owners. At such time that Sponsor causes the Board of Managers to assess Common Charges, each Unit Owner, including Sponsor, shall pay Common Charges, as discussed in this Plan.

In the event that Sponsor delays the collection of Common Charges, during such delay Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and Sponsor's pro rata share of the contingency fund contribution. Sponsor shall remain obligated, during such delay, to update the budget for the Condominium as provided for in the By-Laws. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the Closing notice to Purchasers and will further disclose such fact in the post-Closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan.

Due to the size of the Building and the complex process of constructing a building in general, prospective Purchasers are advised that for a period of time following the First Unit Closing construction on, and within, the Building will likely be on going. As such, prospective Purchasers are advised that the Building's systems, including, but not limited to, the elevator, heating, cooling, air conditioning, ventilation system, and water system may be disrupted from time to time. Prospective Purchasers are advised that the foregoing work may be noisy and disruptive while being performed.

In addition, prospective Purchasers are advised that the decoration and finishing of the Common Elements, including, but not limited to, the lobby and Building corridors may not be fully complete at the time of the First Unit Closing, and may, in fact, proceed for some time after the First Unit Closing, as each floor of the Building is completed. Further, certain Building amenities such as, but not limited to, the fitness center, the children's playroom and the bicycle room may not be available until after the First Unit Closing. However, even if some or all Building amenities are not available, the Board of Managers will have the right to collect Common Charges at the level disclosed in this Plan.

Sponsor is retaining the unconditional right to rent eighty-five percent (85%) of the Residential Units in the Building that are being offered under this Plan. Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Residential Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units.

All the Units being offered are intended to be sold as Condominium Units in accordance with this Plan at the prices noted in Schedule A. These prices have been established by the Sponsor and are not subject to review or approval by the Department of Law. All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A for the applicable Units. If Sponsor leases certain Units to tenants and such Units subsequently are offered, Sponsor shall amend the Plan accordingly.

As more particularly described in this Plan, the Building will include (a) the General Common Elements, (b) the Residential Section containing the Residential Units, the Storage Units, the Residential Common Elements, the Storage Common Elements, and the Residential Limited Common Elements, (c) the Commercial Section containing the Commercial Units and the Commercial Common Elements.

A Residential Unit Owner can lease his Unit to anyone for a term of not less than one (1) year, or sell his Unit without restriction or limitation, subject to a "right of first refusal" by the Board of Managers at the same price and terms the Unit Owner has been offered. Such right of first refusal is hereinafter described in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of this Plan. Pursuant to Section 8.3.3 of the By-Laws, if the Board of Managers exercises its right of first refusal to lease a Unit, any lease executed by the Board of Managers, as tenant, shall provide that the Board of Managers may freely assign such lease and or sublet all or part of such Residential Unit without the consent of the landlord.

The Board of Managers does not have the right to approve or disapprove purchasers of Units, and there is no limit on the number of Residential Unit Owners who may purchase for investment rather than for personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are not owner-occupants.

While Units are being offered for sale or lease by Sponsor or its designees, 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 or 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 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 or its designees, the Managing Agent or their respective agents.

A Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to the Condominium By-Laws and local codes, and is obligated for the cost of his own interior decoration, maintenance and repair after closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Unit Owner, like a home owner, may under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him.

Common electricity and gas consumed within each Residential Unit for heating, hot water, and cooking will be master metered and charged to each Residential Unit Owner as a Residential Common Expense. Electricity that is consumed in each Unit will be individually metered.

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

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

This Plan contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law

in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the office of the Selling Agent or at the on-site sales office at all times such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at a reasonable fee at the Department of Law.

The Plan may be borrowed by a prospective Purchaser from the Sponsor upon payment of a two hundred dollar ($200.00) deposit, which amount will be fully refunded either upon (i) the prompt return of all borrowed materials in good condition or (ii) the execution of a Purchase Agreement subsequently accepted by Sponsor.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES.

THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property has a land area of approximately 22,202 square feet. The site will contain one (1) new building (the "Building"). The Building will consist of two (2) residential towers, one (1) on the north side of the Property (the "North Tower") and one on the south side of the Property (the "South Tower"), plus a retail component. The Building will contain a cellar and eighteen (18) floors above grade, plus mechanical levels, and will be a Class 1B noncombustible building. Two (2) passenger elevators shall serve the North Tower and two (2) passenger elevators shall serve the South Tower. One of the elevators in each of the North Tower and the South Tower shall also be designated as a service elevator. The Building will be constructed of concrete, steel, brick, glass and metal.

Sponsor shall construct 140 Units: 133 Residential Units, six (6) Storage Units and one (1) Commercial Unit. Apartment N207, which will be a General Common Element (and not a Unit), will be a residence for the Resident Manager of the Building.

The residential street address of the Property is 121 East 22nd Street, New York, New York 10010. The entrance to the North Tower and the South Tower will be through the lobby in the main entrance fronting on East 22nd Street. The Commercial Unit shall have a separate entrance at 122 East 23rd Street.

The Property is located on Block 878, Lot 1001-1004 on the tax map of the City of New York. As further disclosed in the Introduction section of this Plan, as of the Filing Date, Sponsor is the sole and exclusive owner of the residential condominium tax lots on the Property (tax lots 1003 and 1004) and El-Kam Lexington Avenue LLC ("El-Kam") is the sole and exclusive owner of the commercial condominium tax lots on the Property (tax lots 1001 and 1002). Prior to the First Unit Closing, tax lots 1001-1002 shall be merged into one (1) Commercial Unit on one tax lot, and tax lots 1003-1004 shall be apportioned into individual Residential Units (one tax lot for each Residential Unit). El-Kam is not a sponsor under this Plan.

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

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

Private terraces will be constructed appurtenant to certain Residential Units. Terraces are characterized in the Declaration of Condominium as Residential Limited Common Elements appurtenant to the aforementioned Residential Units. Residential Unit Owners with a terrace(s) appurtenant to their Residential Unit shall be responsible for all normal maintenance of such terrace such as, but not limited to the removal of snow and ice, at such Residential Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of such terrace (e.g., pavers) shall be performed by the Board and charged to the affected Residential Unit Owner. However, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense.

Residential Unit Owners with a balcony appurtenant to their Residential Units shall be responsible for all normal maintenance of such balcony at the Residential Unit Owner's sole cost and expense. Structural and nonstructural repairs and replacements to any balcony shall be made by the Board, at the Board's discretion, and charged to such Residential Unit Owner.

The North Tower will contain lot line windows on the western property line on floors four through nineteen (Units N1502, N1602, N1702, N1801, N1506, N1606, N1706, and N1803). The floor plans located in Part II of this Plan indicate the location of the lot line windows in the affected Units. If the Building Code then in effect requires some or all of the lot line window openings to be closed, the work to close such window openings will be performed by the Board and the cost shall be borne by all Residential Unit Owners of the Condominium as a Common Expense. However, any and all work required or desired to be undertaken inside the Residential Unit (such as, but not limited to, drywall installation and repair, painting and woodwork) shall be performed by the Unit Owner at such Residential Unit Owner's sole cost and expense. Currently, the approximate cost of sealing window openings (excluding any finish work in the Residential Unit) is $2,500.00 per window. No estimate can be made as to the cost of sealing window openings in the future.

In the event that a neighboring building is enlarged, the view from certain Residential Unit may be blocked. Sponsor makes no representation or warranty of any kind whatsoever as to views and/or light quality from any windows and/or terraces or balconies in the Building.

Except as otherwise provided in the Declaration of Condominium and By-Laws, the maintenance, repair, and replacement of the façade and other Common Elements of the Building shall be made by the Board and charged to all Unit Owners as a Common Expense. However, notwithstanding that operational windows located in Residential Units are part of the Residential Units, in the event that an operational window is damaged the Board shall repair or replace such window and charge such Residential Unit Owner for such repair or replacement.

Sponsor shall install an emergency generator to provide electrical power to certain facilities in the Common Elements, as more particularly disclosed in the Description of Property and Improvements located in Part II of this Plan. The emergency generator is not capable of running all systems in the Building. No representation is made as to the duration of time that the emergency generator will be able to provide emergency power to such facilities in the Building in the event of a power outage.

Pursuant to the building plans that have been filed with the New York City Department of Buildings, the bulkhead roof shall contain certain mechanical equipment including, but not limited to, heating, ventilation and air conditioning equipment, and the emergency power generator which will service portions of the Building. While Sponsor has taken precautions to dampen noise and vibrations generated by such rooftop mechanical equipment, Purchasers are hereby advised that noise and/or vibrations may nevertheless resonate in certain Units. Noise and/or vibrations that may be experienced in Units are not, and shall not be construed as, a construction defect. The sole obligation of Sponsor and the Boards with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential or mixed-use buildings and in compliance with applicable Law, including the New York City Building Code.

According to the records of the Federal Emergency Management Agency ("FEMA"), as of the Filing Date, the Property is not located in a flood zone.

The Building will be monitored by a closed circuit television security system, and surveillance cameras will be mounted in various public areas of the Building. Live camera footage will be periodically monitored at the concierge desk, and images will be recorded to a digital video recording system. Sponsor makes no representation or warranty about the duration of time that camera footage will be stored on the digital video recording system, or as to the clarity of any such recordings.

Sponsor has taken precautions to minimize Unit-to-Unit odor and noise transmission. However, the transmission of odor and noise is common in multi-family dwellings and shall not be construed as a construction defect.

Electric service will be provided by Con Edison and will be master metered for all Common Elements in the Building. Separate Con Edison meters will be provided for residential electrical usage and commercial electrical usage. The cost thereof will be paid by the Board and will be borne by the Unit Owner as part of the Common Charges.

Gas service for the Residential Units shall be master metered in the Building. The cost for gas utilized by the Residential Units will be paid to the Board as a Common Expense.

Sponsor intends to install engineered wood flooring in each Unit. Purchasers are advised to carefully follow the manufacturer's instructions for the maintenance of such flooring.

All of the Parking Spaces, except for Parking Space 25 which will designated for handicapped persons, will be located in a fully automated garage in the cellar that will be accessible from East 22nd Street. Only Residential Unit Owners who have executed a Parking Space License will have the right to park in the parking garage. Since the parking garage will be automated, each Parking Space will be selected by the automated parking equipment based on Parking Space availability. Two (2) of the Parking Spaces, Parking Spaces 23 and 24, will have hook-up to chargers for electrical and hybrid vehicles. The automated garage is designed exclusively for four-wheeled vehicles.

Parking Space 25 will be designated as a handicapped parking space (the "HC Space") in order for the Condominium to comply with the New York City Zoning Resolution and other applicable Laws. Sponsor reserves the right to license the HC Space to a non-handicapped Purchaser or Residential Unit Owner, subject to certain restrictions, as disclosed below and as provided in the By-Laws. The HC Space will be the last Parking Space sold by Sponsor, unless it is purchased by a handicapped Purchaser or Residential Unit Owner or by a Residential Unit Owner with a handicapped family member or domestic partner who legally qualifies for handicapped parking.

(i) In the event that a Residential Unit Owner in the Building is a licensee of a non-handicapped Parking Space; is or becomes handicapped, or has a family member, domestic partner or tenant who resides in the Residential Unit and is or becomes handicapped (each party a "Handicapped Party"); and the Handicapped Party obtains government-issued license plates or a permit which would legally allow such Handicapped Party to park in a designated "handicapped" parking space, such Residential Unit Owner shall have the right to demand, in writing, that the licensee of the handicapped Parking Space in the Building's parking garage (the "Handicapped Parking Space") assign the license to the Handicapped Parking Space to such Residential Unit Owner in exchange for the license to use a non-handicapped Parking Space;

(ii) In the event that the condition set forth immediately above occurs, but the Residential Unit Owner in the Building does not have a license to access and use a non-handicapped Parking Space and is or becomes handicapped, or has a family member, domestic partner or tenant who is or becomes handicapped, the Residential Unit Owner (on behalf of himself or such Residential Unit Owner's handicapped family member, domestic partner or tenant, as the case may be) shall have the right to compel the licensee of the Handicapped Parking Space to sub-license the Handicapped Parking Space at fair market value for use by such handicapped party;

(iii) Notice given to the licensee of Parking Space 25 shall be by certified mail, return receipt requested, or by personal delivery, or by nationally recognized overnight courier. The licensee of the Handicapped Parking Space shall comply with a written demand for the Handicapped Parking Space in accordance with the terms hereof within thirty-five (35) days after the postmark date of such demand if such demand is by mail (certified mail, return receipt requested) or thirty (30) days after delivery if such demand is by personal delivery or by a nationally recognized overnight courier;

(iv) In the event that the parties cannot agree on the fair market value of leasing the Handicapped Space within time frame specified above, then the matter shall be resolved by binding arbitration in accordance with Article 11 of the By-Laws;

(v) All costs and expenses, if any, entailed in the assignment or sublicensing of the Handicapped Parking Space, pursuant to the provisions hereof shall be borne solely by the party requesting the assignment or sublicense.

Services and Facilities

The services and facilities described below will be made available, the cost for which is included in the Residential Common Charges for the first year of Condominium operation (Schedule B), unless otherwise specified below. However, due to the complexity of constructing the Building, some of the services and facilities may not be available until after the First Unit Closing. However, even if some or all Building amenities are not available, the Board of Managers will have the right to collect Common Charges at the level disclosed in this Plan. The services and facilities shall be available only to individuals who reside in a Unit in the Building (i.e., a Residential Unit Owner or permitted tenant) and such individual's guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such rules and regulations as may be promulgated from time to time by the Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

(a) Residential Lobby

There will be one residential lobby located on the first floor of the Building on East 22nd Street.

(b) Residential Lobby Attendants

A concierge will be stationed in the residential lobby 24 hours a day, 7 days a week.

(c) Building Staff

The Building staff will be supervised by a full time, live-in resident manager, a full-time handyman and several porters. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(d) Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet service directly through third party providers on an individual subscription basis. Sponsor reserves the right to enter into an agreement with a service provider to provide a internet access package, the monthly cost of which will be paid by the Board and billed to each Residential Unit Owners as part of Residential Common Charges.

(e) Mail

All incoming mail will be delivered to the Building and will be placed by the United States Postal Service in mail boxes located on the first floor of the Building.

(f) Laundry Facilities

Each Residential Unit will contain a washing machine and electric ventless dryer. In addition, there will be a common laundry room located on the second floor of the Building containing approximately three (3) washing machines and three (3) dryers.

(g) Refuse Disposal

There will be access to a refuse chute in a trash room located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor room on the cellar level.

(h) Communication Facilities and Intercom System

Each Residential Unit will be equipped with an audio intercom telephone system which will enable the occupants to communicate directly with the concierge.

(i) Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Apartment in compliance with the Law. Additionally, the Building will contain a full sprinkler system in compliance with the Law.

(j) Recreation Space

On the cellar level, Sponsor will construct a fitness center with men's and women's lockers will have a mix of cardio fitness machines, and free weights. Sponsor will also construct a fifty (50) foot swimming pool in the cellar. There will be additional Building amenities on the second floor, including kid's room, a library, a screening room and a dining room for private events. The Board of Managers may charge a fee for the use of the dining room. Amenity terraces will be accessible by all Residential Unit Owners from the second floor of the Building and the roof of the North Towner.

(k) Bicycle Storage Room

A bicycle storage room will be located on the cellar level. The Board shall determine how bicycle spaces are allocated among Residential Unit Owner, and the fees for such use, if any.

Please see the Description of Property and Specifications, which is located in Part II of this Plan, for further details.

LOCATION AND AREA INFORMATION

Location

The Building will be located in the Gramercy Park area of Manhattan, between Park Avenue South and Lexington Avenue. The mailing address of the Residential Section of the Building is 121 East 22nd Street, New York, New York 10010.

New York City has over 70 museums and more than 50 institutions for the arts, including Lincoln Center for the Performing Arts, housing the Metropolitan Opera House; David Geffen Hall, where the New York Philharmonic performs; the David H. Koch Theater, home to the New York City Ballet, also showcases modern and other forms of dance; the Vivian Beaumont Theatre, the Lincoln Center Theater Company's residence; and the Film Society of Lincoln Center. Other venues include Carnegie Hall, New York City Center, the Broadway theater district, the Metropolitan Museum of Art, the Museum of Modern Art, and the American Museum of Natural History, including the Hayden Planetarium. All of the aforementioned institutions are located in Manhattan.

New York City is also one of the nation's leading centers for communications, publishing, advertising, the fashion industry, legal and financial services, business consulting and public relations. As a center of international commerce and finance, New York City is the home of the New York and American Stock Exchanges and the National Over-The-Counter Stock Market.

Transportation

Transportation, both public and private, is available in the vicinity of the Condominium. The N, R and 6 lines connect with all other major subway lines. Bus service is provided by the M23 crosstown bus, as well as the M1, M2 and M3 buses uptown and the M101, M102 and M103 buses running both uptown and downtown.

In addition, the BM1, BM2, BM 3, BM4 and X2, X5, X14, X37, X38, X42, X63, X64 and X68 provide bus service to other boroughs.

Taxis and private car service are also available in Manhattan.

Schools, Colleges and Universities

Schools in close proximity to the Condominium include, but are not limited to:

P.S. 40, Augustus Saint-Gaudens School
M.S. 104, Simon Baruch Middle School
Washington Irving High School
School of the Future
The Salk School of Science
American Sign Language and English School
Friends Seminary, a Quaker Day School

The Epiphany School
École Internationale de New York, a French international School

In addition, the following colleges and universities are within walking distance or reached by public transportation:

Baruch College
New York School of Interior Design
Parson's School of Design
The New School
NYU School of Medicine
NYU College of Nursing
NYU College of Dentistry
Benjamin N. Cardozo School of Law
New York University

Hospitals and Medical Services

The following medical facilities are located near the Condominium:

Beth Israel Medical Center
NYU Langone Medical Center
NYU Hospital for Joint Diseases and Center for Children
New York Eye and Ear Infirmary
Cabrini Medical Center
Bellevue Hospital Center

Religious Communities

A number of religious congregations serve the area around the Condominium, some of which include:

Parish of Calvary – St. George's
Gustavus Adolphus Lutheran Church
Holy Trinity Slovak Lutheran Church
Church of the Epiphany
St. Mary's Catholic Church
East End Temple
Chabad of Gramercy Park
The Brotherhood Synagogue
Congregation Talmud Torah Adereth El
Ninth Church of Christ, Scientist
Friends Meeting House
St. John the Baptist Greek Orthodox
Manhattan Cornerstone Presbyterian Church

Public Services

The following NYPD and NY Fire Department services are close to the Condominium:

Police: 10th Precinct and 13th Precinct
Fire Houses: Engine 14 and Ladder 3, Battalion 6

New York City provides street (not sidewalk) snow removal, sanitation and road maintenance, the charges for which are incorporated into New York City real estate taxes.

The New York City Sanitation Department will collect trash. The Board of Managers will be responsible for snow removal from the Common Elements, which will be included in the Unit Owners' Common Expenses.

U.S. Post Office:

The Madison Square Post Office, nearest the Condominium, is located at 149 East 23rd Street.

Retail Shopping and Restaurants

Numerous shops and boutiques populate the area, as well as many restaurants.

Outdoor Recreation

The Condominium is a few blocks from several neighborhood outdoor spaces, including Madison Square Park, at East 23rd Street and Madison Avenue; Union Square Park, with its famous Greenmarket, at East 17th Street and Park Avenue South; and Asser Levy Recreation Center, between East 23rd and East 25th Streets at the FDR Drive.

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

SCHEDULE A

121 EAST 22nd STREET CONDOMINIUM
121 E. 22rd Street
New York, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION January 1, 2019 - December 31, 2019

UNIT	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	APPROXIMATE UNIT SQ FOOTAGE	APPROXIMATE EXTERIOR SQ FOOTAGE	OFFERING PRICE	PERCENTAGE GENERAL COMMON INTEREST	PERCENTAGE RESIDENTIAL COMMON INTEREST	ESTIMATED MONTHLY COMMON CHARGES	ESTIMATED ANNUAL COMMON CHARGES	ESTIMATED MONTHLY RE TAXES	ESTIMATED ANNUAL RE TAXES 7/1/19 - 6/30/20	ESTIMATED MONTHLY CARRYING CHARGES 7/1/19 - 6/30/20
N202	1	1	812		$ 1,525,000	0.350%	0.376%	$ 824.73	$ 9,896.74	$ 1,453.26	$17,439.12	$ 2,277.99
N203	0	1	613		$ 1,050,000	0.267%	0.286%	$ 628.86	$ 7,546.36	$ 1,108.99	$13,307.92	$ 1,737.86
N204	1	1	773		$ 1,460,000	0.333%	0.359%	$ 786.34	$ 9,436.12	$ 1,385.79	$16,629.49	$ 2,172.13
N205	1	1	757		$ 1,430,000	0.327%	0.351%	$ 770.60	$ 9,247.14	$ 1,358.11	$16,297.33	$ 2,128.71
N206	2	2	1,293		$ 2,550,000	0.550%	0.594%	$ 1,298.15	$ 15,577.82	$ 2,285.38	$27,424.59	$ 3,583.53
N301	2	2.5	1,349	79	$ 2,725,000	0.598%	0.644%	$ 1,407.62	$ 16,891.38	$ 2,485.57	$29,826.88	$ 3,893.19
N302	2	2.5	1,681	220	$ 3,460,000	0.773%	0.831%	$ 1,813.96	$ 21,767.58	$ 3,211.21	$38,534.51	$ 5,025.17
N303	0	1	628		$ 1,125,000	0.276%	0.298%	$ 653.39	$ 7,840.63	$ 1,153.49	$13,841.93	$ 1,806.88
N304	1	1	761		$ 1,495,000	0.333%	0.358%	$ 784.29	$ 9,411.49	$ 1,383.58	$16,602.98	$ 2,167.87
N305	1	1	791		$ 1,570,000	0.345%	0.371%	$ 813.82	$ 9,765.82	$ 1,435.48	$17,225.78	$ 2,249.30
N306	2	2.5	1,773		$ 3,635,000	0.754%	0.816%	$ 1,780.35	$ 21,364.19	$ 3,134.33	$37,611.91	$ 4,914.67
N307	0	1	735		$ 1,300,000	0.322%	0.346%	$ 758.70	$ 9,104.40	$ 1,338.60	$16,063.23	$ 2,097.30
N308	2	2.5	1,707		$ 3,500,000	0.727%	0.786%	$ 1,715.39	$ 20,584.66	$ 3,020.15	$36,241.76	$ 4,735.54
N309	2	2	1,402	175	$ 2,860,000	0.645%	0.693%	$ 1,513.96	$ 18,167.54	$ 2,680.26	$32,163.15	$ 4,194.22
N401	2	2.5	1,349	79	$ 2,760,000	0.603%	0.649%	$ 1,417.37	$ 17,008.48	$ 2,504.12	$30,049.49	$ 3,921.50
N402	2	2.5	1,681	168	$ 3,495,000	0.764%	0.822%	$ 1,794.37	$ 21,532.50	$ 3,173.97	$38,087.62	$ 4,968.34
N403	0	1	628		$ 1,150,000	0.282%	0.302%	$ 663.14	$ 7,957.73	$ 1,172.05	$14,064.54	$ 1,835.19
N404	1	1	761		$ 1,520,000	0.337%	0.362%	$ 794.05	$ 9,528.59	$ 1,402.13	$16,825.60	$ 2,196.18
N405	1	1	791		$ 1,595,000	0.350%	0.376%	$ 823.58	$ 9,882.92	$ 1,454.03	$17,448.39	$ 2,277.61
N406	2	2.5	1,750		$ 3,685,000	0.749%	0.810%	$ 1,767.47	$ 21,209.64	$ 3,113.09	$37,357.05	$ 4,880.56
N407	0	1	735		$ 1,325,000	0.327%	0.350%	$ 768.46	$ 9,221.50	$ 1,357.15	$16,285.84	$ 2,125.61
N408	2	2.5	1,707		$ 3,535,000	0.731%	0.790%	$ 1,725.15	$ 20,701.77	$ 3,038.70	$36,464.37	$ 4,763.85
N409	2	2	1,402	119	$ 2,880,000	0.635%	0.683%	$ 1,492.11	$ 17,905.37	$ 2,638.73	$31,664.76	$ 4,130.84
N501	2	2.5	1,349	79	$ 2,795,000	0.607%	0.653%	$ 1,427.13	$ 17,125.58	$ 2,522.67	$30,272.10	$ 3,949.81
N502	2	2.5	1,681	158	$ 3,530,000	0.766%	0.824%	$ 1,798.49	$ 21,581.87	$ 3,181.79	$38,181.48	$ 4,980.28
N503	0	1	628		$ 1,175,000	0.287%	0.306%	$ 672.90	$ 8,074.83	$ 1,190.60	$14,287.15	$ 1,863.50
N504	1	1	761		$ 1,545,000	0.342%	0.367%	$ 803.81	$ 9,645.69	$ 1,420.68	$17,048.21	$ 2,224.49
N505	1	1	791		$ 1,620,000	0.354%	0.380%	$ 833.33	$ 10,000.02	$ 1,472.58	$17,671.00	$ 2,305.92
N506	2	2.5	1,728		$ 3,700,000	0.744%	0.804%	$ 1,755.57	$ 21,066.90	$ 3,093.58	$37,122.94	$ 4,849.15
N507	0	1	735		$ 1,350,000	0.331%	0.355%	$ 778.22	$ 9,338.60	$ 1,375.70	$16,508.45	$ 2,153.92
N508	2	2.5	1,707		$ 3,570,000	0.736%	0.795%	$ 1,734.91	$ 20,818.87	$ 3,057.25	$36,686.99	$ 4,792.15
N509	2	2	1,402	108	$ 2,915,000	0.637%	0.684%	$ 1,495.66	$ 17,947.97	$ 2,645.48	$31,745.75	$ 4,141.14
N601	2	2.5	1,353	79	$ 2,830,000	0.613%	0.659%	$ 1,440.83	$ 17,289.93	$ 2,548.15	$30,577.75	$ 3,988.97
N602	3	3.5	2,295	172	$ 4,865,000	1.029%	1.109%	$ 2,420.48	$ 29,045.73	$ 4,277.57	$51,330.87	$ 6,698.05
N603	1	1	780		$ 1,595,000	0.354%	0.380%	$ 832.27	$ 9,987.20	$ 1,472.10	$17,665.25	$ 2,304.37
N604	1	1	788		$ 1,645,000	0.358%	0.383%	$ 840.14	$ 10,081.69	$ 1,485.94	$17,831.33	$ 2,326.08
N605	3	3.5	2,498		$ 5,370,000	1.070%	1.157%	$ 2,523.20	$ 30,278.45	$ 4,444.22	$53,330.61	$ 6,967.42
N606	2	2.5	1,707		$ 3,605,000	0.740%	0.799%	$ 1,744.66	$ 20,935.97	$ 3,075.80	$36,909.60	$ 4,820.46
N607	2	2	1,402	124	$ 2,950,000	0.645%	0.693%	$ 1,514.45	$ 18,173.44	$ 2,681.20	$32,174.36	$ 4,195.65
N701	2	2.5	1,353	79	$ 2,865,000	0.618%	0.664%	$ 1,450.59	$ 17,407.03	$ 2,566.70	$30,800.36	$ 4,017.28
N702	3	3.5	2,295	220	$ 4,905,000	1.046%	1.126%	$ 2,457.33	$ 29,487.92	$ 4,347.62	$52,171.48	$ 6,804.95

SCHEDULE A

121 EAST 22nd STREET CONDOMINIUM
121 E. 22rd Street
New York, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION January 1, 2019 - December 31, 2019

UNIT	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	APPROXIMATE UNIT SQ FOOTAGE	APPROXIMATE EXTERIOR SQ FOOTAGE	OFFERING PRICE	PERCENTAGE GENERAL COMMON INTEREST	PERCENTAGE RESIDENTIAL COMMON INTEREST	ESTIMATED MONTHLY COMMON CHARGES	ESTIMATED ANNUAL COMMON CHARGES	ESTIMATED MONTHLY RE TAXES	ESTIMATED ANNUAL RE TAXES 7/1/19 - 6/30/20	ESTIMATED MONTHLY CARRYING CHARGES 7/1/19 - 6/30/20
N703	1	1	780		$ 1,620,000	0.359%	0.384%	$ 842.03	$ 10,104.30	$ 1,490.66	$17,887.87	$ 2,332.68
N704	1	1	788		$ 1,670,000	0.362%	0.388%	$ 849.90	$ 10,198.79	$ 1,504.50	$18,053.94	$ 2,354.39
N705	3	3.5	2,504		$ 5,420,000	1.076%	1.164%	$ 2,538.87	$ 30,466.41	$ 4,473.15	$53,677.78	$ 7,012.02
N706	2	2.5	1,707		$ 3,640,000	0.745%	0.804%	$ 1,754.42	$ 21,053.07	$ 3,094.35	$37,132.21	$ 4,848.77
N707	2	2	1,402	175	$ 3,000,000	0.663%	0.711%	$ 1,553.00	$ 18,635.95	$ 2,754.47	$33,053.59	$ 4,307.46
N801	2	2.5	1,353	79	$ 2,900,000	0.622%	0.668%	$ 1,460.34	$ 17,524.13	$ 2,585.25	$31,022.97	$ 4,045.59
N802	3	3.5	2,295	168	$ 4,945,000	1.037%	1.117%	$ 2,437.74	$ 29,252.84	$ 4,310.38	$51,724.59	$ 6,748.12
N803	1	1	780		$ 1,645,000	0.363%	0.389%	$ 851.78	$ 10,221.40	$ 1,509.21	$18,110.48	$ 2,360.99
N804	1	1	788		$ 1,695,000	0.367%	0.392%	$ 859.66	$ 10,315.89	$ 1,523.05	$18,276.56	$ 2,382.70
N805	3	3.5	2,483		$ 5,435,000	1.072%	1.159%	$ 2,527.96	$ 30,335.48	$ 4,455.37	$53,464.43	$ 6,983.33
N806	2	2.5	1,707		$ 3,675,000	0.749%	0.808%	$ 1,764.18	$ 21,170.17	$ 3,112.90	$37,354.82	$ 4,877.08
N807	2	2	1,402	120	$ 3,020,000	0.653%	0.701%	$ 1,531.71	$ 18,380.55	$ 2,714.01	$32,568.08	$ 4,245.72
N901	2	2.5	1,353	79	$ 2,935,000	0.627%	0.673%	$ 1,470.10	$ 17,641.23	$ 2,603.80	$31,245.58	$ 4,073.90
N902	3	3.5	2,295	157	$ 4,985,000	1.039%	1.119%	$ 2,441.29	$ 29,295.44	$ 4,317.13	$51,805.57	$ 6,758.42
N903	1	1	780		$ 1,670,000	0.368%	0.393%	$ 861.54	$ 10,338.50	$ 1,527.76	$18,333.09	$ 2,389.30
N904	1	1	788		$ 1,720,000	0.371%	0.397%	$ 869.42	$ 10,432.99	$ 1,541.60	$18,499.17	$ 2,411.01
N905	3	3.5	2,402		$ 5,315,000	1.043%	1.127%	$ 2,457.99	$ 29,495.90	$ 4,333.79	$52,005.50	$ 6,791.78
N906	2	2.5	1,707		$ 3,710,000	0.754%	0.812%	$ 1,773.94	$ 21,287.27	$ 3,131.45	$37,577.43	$ 4,905.39
N907	2	2	1,402	109	$ 3,055,000	0.655%	0.703%	$ 1,535.26	$ 18,423.15	$ 2,720.76	$32,649.06	$ 4,256.02
N1001	2	2.5	1,353	79	$ 2,970,000	0.631%	0.677%	$ 1,479.86	$ 17,758.34	$ 2,622.35	$31,468.19	$ 4,102.21
N1002	3	3.5	2,295	172	$ 5,025,000	1.047%	1.127%	$ 2,459.51	$ 29,514.13	$ 4,351.78	$52,221.31	$ 6,811.29
N1003	1	1	780		$ 1,695,000	0.372%	0.398%	$ 871.30	$ 10,455.61	$ 1,546.31	$18,555.70	$ 2,417.61
N1004	1	1	788		$ 1,745,000	0.375%	0.401%	$ 879.17	$ 10,550.09	$ 1,560.15	$18,721.78	$ 2,439.32
N1005	3	3.5	2,481		$ 5,495,000	1.080%	1.167%	$ 2,545.51	$ 30,546.06	$ 4,489.01	$53,868.13	$ 7,034.52
N1006	2	2.5	1,707		$ 3,745,000	0.758%	0.817%	$ 1,783.70	$ 21,404.37	$ 3,150.00	$37,800.04	$ 4,933.70
N1007	2	2	1,402	124	$ 3,090,000	0.663%	0.711%	$ 1,553.49	$ 18,641.85	$ 2,755.40	$33,064.80	$ 4,308.89
N1101	2	2.5	1,353	79	$ 3,005,000	0.636%	0.682%	$ 1,489.62	$ 17,875.44	$ 2,640.90	$31,690.81	$ 4,130.52
N1102	3	3.5	2,295	220	$ 5,065,000	1.064%	1.144%	$ 2,496.36	$ 29,956.32	$ 4,421.83	$53,061.92	$ 6,918.19
N1103	1	1	780		$ 1,720,000	0.377%	0.402%	$ 881.06	$ 10,572.71	$ 1,564.86	$18,778.31	$ 2,445.92
N1104	1	1	788		$ 1,770,000	0.380%	0.406%	$ 888.93	$ 10,667.19	$ 1,578.70	$18,944.39	$ 2,467.63
N1105	3	3.5	2,505		$ 5,585,000	1.095%	1.182%	$ 2,578.89	$ 30,946.63	$ 4,549.08	$54,588.98	$ 7,127.97
N1106	2	2.5	1,707		$ 3,780,000	0.763%	0.821%	$ 1,793.46	$ 21,521.48	$ 3,168.55	$38,022.65	$ 4,962.01
N1107	2	2	1,402	175	$ 3,140,000	0.681%	0.729%	$ 1,592.03	$ 19,104.36	$ 2,828.67	$33,944.04	$ 4,420.70
N1201	2	2.5	1,353	79	$ 3,040,000	0.640%	0.686%	$ 1,499.38	$ 17,992.54	$ 2,659.45	$31,913.42	$ 4,158.83
N1202	3	3.5	2,295	168	$ 5,105,000	1.055%	1.135%	$ 2,476.77	$ 29,721.24	$ 4,384.59	$52,615.03	$ 6,861.36
N1203	1	1	780		$ 1,745,000	0.381%	0.406%	$ 890.82	$ 10,689.81	$ 1,583.41	$19,000.92	$ 2,474.23
N1204	1	1	788		$ 1,795,000	0.384%	0.410%	$ 898.69	$ 10,784.30	$ 1,597.25	$19,167.00	$ 2,495.94
N1205	3	3.5	2,493		$ 5,600,000	1.094%	1.181%	$ 2,576.83	$ 30,922.00	$ 4,546.87	$54,562.47	$ 7,123.71
N1206	2	2.5	1,707		$ 3,815,000	0.767%	0.826%	$ 1,803.21	$ 21,638.58	$ 3,187.11	$38,245.26	$ 4,990.32
N1207	2	2	1,402	120	$ 3,160,000	0.671%	0.719%	$ 1,570.75	$ 18,848.96	$ 2,788.21	$33,458.52	$ 4,358.96
N1301	1	1.5	933	485	$ 2,225,000	0.574%	0.605%	$ 1,324.90	$ 15,898.76	$ 2,387.01	$28,644.16	$ 3,711.91

SCHEDULE A

121 EAST 22nd STREET CONDOMINIUM
121 E. 22rd Street
New York, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION January 1, 2019 - December 31, 2019

UNIT	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	APPROXIMATE UNIT SQ FOOTAGE	APPROXIMATE EXTERIOR SQ FOOTAGE	OFFERING PRICE	PERCENTAGE GENERAL COMMON INTEREST	PERCENTAGE RESIDENTIAL COMMON INTEREST	ESTIMATED MONTHLY COMMON CHARGES	ESTIMATED ANNUAL COMMON CHARGES	ESTIMATED MONTHLY RE TAXES	ESTIMATED ANNUAL RE TAXES 7/1/19 - 6/30/20	ESTIMATED MONTHLY CARRYING CHARGES 7/1/19 - 6/30/20
N1302	4	4.5	2,655	895	$ 7,435,000	1.397%	1.490%	$ 3,251.17	$ 39,014.06	$ 5,805.94	$69,671.31	$ 9,057.11
N1303	1	1.5	999	494	$ 2,325,000	0.604%	0.638%	$ 1,394.94	$ 16,739.24	$ 2,510.85	$30,130.18	$ 3,905.78
N1304	5	5.5	3,798	943	$ 10,995,000	1.885%	2.020%	$ 4,403.26	$ 52,839.09	$ 7,834.81	$94,017.77	$ 12,238.07
N1305	3	3.5	2,316	586	$ 5,990,000	1.176%	1.257%	$ 2,743.11	$ 32,917.37	$ 4,887.95	$58,655.35	$ 7,631.06
N1401	1	1.5	933	79	$ 2,050,000	0.474%	0.505%	$ 1,105.51	$ 13,266.13	$ 1,969.96	$23,639.52	$ 3,075.47
N1403	1	1.5	987		$ 2,125,000	0.476%	0.509%	$ 1,114.07	$ 13,368.88	$ 1,978.62	$23,743.42	$ 3,092.69
N1405	1	1.5	1,123		$ 2,360,000	0.533%	0.571%	$ 1,247.93	$ 14,975.17	$ 2,213.90	$26,566.76	$ 3,461.83
N1406	2	2.5	1,678	178	$ 4,110,000	0.810%	0.868%	$ 1,894.65	$ 22,735.81	$ 3,365.02	$40,380.20	$ 5,259.67
N1501	1	1.5	933	79	$ 2,075,000	0.479%	0.509%	$ 1,115.27	$ 13,383.24	$ 1,988.51	$23,862.13	$ 3,103.78
N1502	3	3.5	1,855	220	$ 4,635,000	0.899%	0.963%	$ 2,102.33	$ 25,227.90	$ 3,734.84	$44,818.05	$ 5,837.16
N1503	3	3.5	2,052		$ 5,025,000	0.924%	0.995%	$ 2,172.06	$ 26,064.67	$ 3,839.60	$46,075.23	$ 6,011.66
N1504	1	1.5	1,128		$ 2,385,000	0.539%	0.577%	$ 1,262.61	$ 15,151.33	$ 2,241.10	$26,893.17	$ 3,503.71
N1505	2	2.5	1,678	247	$ 4,155,000	0.832%	0.890%	$ 1,943.35	$ 23,320.23	$ 3,457.60	$41,491.19	$ 5,400.95
N1601	1	1.5	933	79	$ 2,100,000	0.483%	0.514%	$ 1,125.03	$ 13,500.34	$ 2,007.06	$24,084.74	$ 3,132.09
N1602	3	3.5	1,855	163	$ 4,680,000	0.889%	0.953%	$ 2,079.91	$ 24,958.96	$ 3,692.23	$44,306.79	$ 5,772.15
N1603	3	3.5	2,086		$ 5,155,000	0.943%	1.015%	$ 2,215.28	$ 26,583.34	$ 3,916.97	$47,003.68	$ 6,132.25
N1604	1	1.5	1,128		$ 2,410,000	0.544%	0.582%	$ 1,272.37	$ 15,268.43	$ 2,259.65	$27,115.78	$ 3,532.02
N1605	2	2.5	1,678	178	$ 4,200,000	0.819%	0.877%	$ 1,914.17	$ 22,970.01	$ 3,402.12	$40,825.43	$ 5,316.29
N1701	1	1.5	933	79	$ 2,125,000	0.487%	0.518%	$ 1,134.79	$ 13,617.44	$ 2,025.61	$24,307.35	$ 3,160.40
N1702	3	3.5	1,855	133	$ 4,725,000	0.885%	0.949%	$ 2,072.74	$ 24,872.88	$ 3,678.60	$44,143.15	$ 5,751.34
N1703	3	3.5	2,140		$ 5,335,000	0.970%	1.044%	$ 2,278.19	$ 27,338.23	$ 4,028.94	$48,347.32	$ 6,307.13
N1704	1	1.5	1,128		$ 2,435,000	0.548%	0.586%	$ 1,282.13	$ 15,385.53	$ 2,278.20	$27,338.39	$ 3,560.33
N1705	2	2.5	1,678	163	$ 4,245,000	0.819%	0.877%	$ 1,915.46	$ 22,985.52	$ 3,404.58	$40,854.91	$ 5,320.04
NPH1	3	3.5	2,971	2,570	$ 9,500,000	1.984%	2.088%	$ 4,556.34	$ 54,676.14	$ 8,242.51	$98,910.10	$ 12,798.85
NPH2	4	4	2,727	1,195	$ 8,500,000	1.527%	1.623%	$ 3,540.15	$ 42,481.77	$ 6,345.13	$76,141.57	$ 9,885.28
NPH3	3	3.5	2,220	2,170	$ 7,000,000	1.568%	1.645%	$ 3,591.42	$ 43,097.01	$ 6,514.12	$78,169.48	$ 10,105.54
S201	2	2.5	1,659	52	$ 3,360,000	0.716%	0.773%	$ 1,687.73	$ 20,252.82	$ 2,974.35	$35,692.18	$ 4,662.08
S202	1	1.5	1,009		$ 1,945,000	0.432%	0.465%	$ 1,018.63	$ 12,223.51	$ 1,794.07	$21,528.81	$ 2,812.69
S203	2	2.5	1,608	38	$ 3,275,000	0.691%	0.746%	$ 1,629.64	$ 19,555.64	$ 2,871.10	$34,453.18	$ 4,500.74
S301	2	2.5	1,690	128	$ 3,455,000	0.753%	0.811%	$ 1,770.90	$ 21,250.79	$ 3,128.07	$37,536.85	$ 4,898.97
S302	1	1.5	1,016		$ 1,980,000	0.439%	0.473%	$ 1,035.27	$ 12,423.28	$ 1,824.73	$21,896.74	$ 2,860.00
S303	2	2.5	1,575	38	$ 3,295,000	0.682%	0.736%	$ 1,606.91	$ 19,282.98	$ 2,832.56	$33,990.72	$ 4,439.47
S401	2	2.5	1,651	88	$ 3,425,000	0.731%	0.787%	$ 1,719.70	$ 20,636.35	$ 3,036.24	$36,434.83	$ 4,755.93
S402	1	1.5	977		$ 1,950,000	0.427%	0.460%	$ 1,006.65	$ 12,079.76	$ 1,775.81	$21,309.71	$ 2,782.46
S403	2	2.5	1,576	69	$ 3,315,000	0.695%	0.749%	$ 1,635.15	$ 19,621.85	$ 2,886.10	$34,633.22	$ 4,521.26
S501	2	2.5	1,635	52	$ 3,435,000	0.719%	0.775%	$ 1,693.39	$ 20,320.66	$ 2,988.48	$35,861.78	$ 4,681.87
S502	1	1.5	1,000		$ 2,000,000	0.441%	0.475%	$ 1,039.04	$ 12,468.51	$ 1,834.15	$22,009.80	$ 2,873.19
S503	2	2.5	1,609	106	$ 3,405,000	0.722%	0.778%	$ 1,698.27	$ 20,379.30	$ 3,001.44	$36,017.28	$ 4,699.71
S601	2	2.5	1,688	73	$ 3,565,000	0.751%	0.809%	$ 1,767.16	$ 21,205.97	$ 3,121.25	$37,455.04	$ 4,888.42
S602	1	1.5	945		$ 1,925,000	0.423%	0.454%	$ 994.67	$ 11,936.01	$ 1,757.55	$21,090.62	$ 2,752.22
S603	2	2.5	1,627	54	$ 3,450,000	0.721%	0.777%	$ 1,696.40	$ 20,356.82	$ 2,995.34	$35,944.06	$ 4,691.74

SCHEDULE A

121 EAST 22nd STREET CONDOMINIUM
121 E. 22rd Street
New York, NY

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION January 1, 2019 - December 31, 2019

UNIT	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	APPROXIMATE UNIT SQ FOOTAGE	APPROXIMATE EXTERIOR SQ FOOTAGE	OFFERING PRICE	PERCENTAGE GENERAL COMMON INTEREST	PERCENTAGE RESIDENTIAL COMMON INTEREST	ESTIMATED MONTHLY COMMON CHARGES	ESTIMATED ANNUAL COMMON CHARGES	ESTIMATED MONTHLY RE TAXES	ESTIMATED ANNUAL RE TAXES 7/1/19 - 6/30/20	ESTIMATED MONTHLY CARRYING CHARGES 7/1/19 - 6/30/20
S701	2	2.5	1,690	128	$ 3,595,000	0.771%	0.829%	$ 1,809.93	$ 21,719.19	$ 3,202.27	$38,427.29	$ 5,012.21
S702	1	1.5	1,016		$ 2,080,000	0.457%	0.491%	$ 1,074.31	$ 12,891.69	$ 1,898.93	$22,787.18	$ 2,973.24
S703	2	2.5	1,575	38	$ 3,425,000	0.700%	0.754%	$ 1,645.95	$ 19,751.38	$ 2,906.76	$34,881.16	$ 4,552.71
S801	2	2.5	1,651	88	$ 3,585,000	0.749%	0.805%	$ 1,758.73	$ 21,104.76	$ 3,110.44	$37,325.27	$ 4,869.17
S802	1	1.5	977		$ 2,070,000	0.445%	0.478%	$ 1,045.68	$ 12,548.16	$ 1,850.01	$22,200.16	$ 2,895.69
S803	2	2.5	1,576	69	$ 3,460,000	0.712%	0.767%	$ 1,674.19	$ 20,090.25	$ 2,960.31	$35,523.66	$ 4,634.49
S901	4	4.5	2,553	1,123	$ 7,395,000	1.396%	1.485%	$ 3,240.43	$ 38,885.12	$ 5,799.91	$69,598.86	$ 9,040.33
S902	3	3	2,263	1,066	$ 6,385,000	1.260%	1.339%	$ 2,922.82	$ 35,073.89	$ 5,237.05	$62,844.64	$ 8,159.88
S1101	3	3.5	2,422	166	$ 6,675,000	1.103%	1.188%	$ 2,590.88	$ 31,090.59	$ 4,583.60	$55,003.17	$ 7,174.48
SPH	4	4.5	3,248	1,091	$ 9,975,000	1.690%	1.805%	$ 3,935.69	$ 47,228.32	$ 7,023.56	$84,282.76	$ 10,959.26
RESIDENTIAL UNITS TOTAL			**198,938**	**19,365**	**$ 451,330,000**	**93.187%**	**100%**	**$ 218,462**	**$ 2,621,539**	**$ 387,231**	**$ 4,646,776**	$ 605,692.92
S1			19		$ 75,000	0.008%		$ 18.70	$ 224.41	$ 26.06	$312.69	$ 44.76
S2			19		$ 75,000	0.008%		$ 18.70	$ 224.41	$ 26.06	$312.69	$ 44.76
S3			23		$ 75,000	0.010%		$ 22.64	$ 271.65	$ 31.54	$378.52	$ 54.18
S4			23		$ 75,000	0.010%		$ 22.64	$ 271.65	$ 31.54	$378.52	$ 54.18
S5			23		$ 75,000	0.010%		$ 22.64	$ 271.65	$ 31.54	$378.52	$ 54.18
S6			23		$ 75,000	0.010%		$ 22.64	$ 271.65	$ 31.54	$378.52	$ 54.18
STORAGE UNIT TOTALS			**130**		**$ 450,000**	**0.054%**		**$ 127.95**	**$ 1,535**	**$ 178.29**	**$ 2,139.48**	$ 306.24
CU1			17,111		$ -	6.758%		$ 3,537.08	$ 42,445.00	$ 22,263.80	$267,165.66	$ 25,800.89
COMMERCIAL TOTAL			**17,111**		**$ -**	**6.758%**		**$ 3,537.08**	**$ 42,445.00**	**$ 22,263.80**	**$267,165.66**	$ 25,800.89
TOTAL			**216,179**	**19,365**	**$ 451,780,000**	**100.0000%**		**$ 222,126.58**	**$ 2,665,519.00**	**$ 409,673.46**	**$ 4,916,081.54**	$ 631,800.05

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of Condominium operation will be the year from January 1, 2019 to December 31, 2019. The actual first year of Condominium operation may be earlier or later than that year.

2. The square foot area of the Units set forth in the floor plans and in **Exhibit B** to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure condominium apartments.

   The approximate floor area of each Residential Unit and the Commercial Unit has been measured from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any other Common Element or to the exterior side of the opposite exterior walls. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is less than the area listed in Schedule A.

   Storage Units were measured from the centerline of demising partitions to `centerline of demising partitions

   Outdoor floor areas of terraces appurtenant to a Unit were not included in the Unit's approximate floor areas.

3. Sponsor has reserved the right to change the offering prices (as well as other terms of sale) of Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units. See the Section entitled "Changes in Prices and Units" in Part I of this Plan for further discussion. In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and Closing Costs (see the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion).

4. The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined 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 aggregate Common Interests of all of the Units equal one hundred percent.

5. These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation - Schedule B," which were

made based on the assumption that the first year of condominium operation will be from January 1, 2019 to December 31, 2019. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, 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 Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchaser electing rescission pursuant to such offer will have their Down Payments and any interest accrued thereon returned.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for:

a. mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

b. the cost of electricity and gas supplied to the Unit, which will be separately metered and payable as and when billed;

c. the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;

d. the cost of any insurance that the Unit Owner may desire to carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as his or her liability to others for personal injury or property damage as a result of occurrences in the Unit;

e. telephone and cable television charges; and

f. real estate taxes (see footnote 6 below).

6. Upon substantial completion of construction, the Residential Units will be classified by the New York City Department of Finance ("Department of Finance") as tax class 2 and the Commercial Unit will be classified by the Department of Finance as tax class 4. The policy of the Department of Finance is to apportion each Unit's real estate taxes based on its Common Interest. However, Sponsor makes no representation that the Department of Finance will actually apportion the real estate taxes for each Unit based on Common Interest. Post-construction real estate tax estimates were made by Israel Schechter, PLLC, located at 125 East 63rd Street, New York, New York ("Schechter"). Estimates of real estate taxes in Schedule A were made by Schechter based on projections for the 2019/2020 tax year (July 1, 2019-December 31, 2019). Schechter assumes, but does not guarantee, that the 2019/2020 tax year will be the first year that the

Department of Finance will fully assess the Property based on the substantially completed Building. Historically, the Department of Finance has annually increased the tax rate, which, if effectuated, would result in higher actual real estate taxes. See Schechter's real estate tax projection analysis, located in Part I of this Plan, for further disclosure.

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuations during the first year of condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the projection of the average real estate tax rate that will be in effect during such first year; will approximate the actual amount; or

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the appraised values used by Sponsor's real estate tax appraiser for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

Until the Units are separately assessed, each Unit Owner will pay to the Board their Unit's pro rata share of the Property's real estate taxes for the period in question based upon Common Interest. This proration will be made by allocating the Property's taxes among the Unit Owners in accordance with each Unit's Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. 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 pro-ration 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.

In the opinion of Seiden & Schein, P.C., counsel to Sponsor, the tax laws existing on the date of this Plan in general permit a Unit Owner who itemizes his deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estates taxes actually paid by such Unit Owner with respect to his Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real

property). Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of this Plan, as well as to the "Counsel's Income Tax Opinion," for further discussion.

IRS Circular 230 Disclosure: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Offering Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

SCHEDULE A-1

121 E. 22nd Street, New York, NY

Projected first year of operation: January 1, 2019 - December 31, 2019

Parking*	Type	Approx. Sq Ft.	Offering Price**	Monthly Maintenance Fee	Yearly Maintenance Fee
P1	Standard	175	$ 300,000	$140	$1,680
P2	Standard	175	$ 300,000	$140	$1,680
P3	Standard	175	$ 300,000	$140	$1,680
P4	Standard	175	$ 300,000	$140	$1,680
P5	Standard	175	$ 300,000	$140	$1,680
P6	Standard	175	$ 300,000	$140	$1,680
P7	Standard	175	$ 300,000	$140	$1,680
P8	Standard	175	$ 300,000	$140	$1,680
P9	Standard	175	$ 300,000	$140	$1,680
P10	Standard	175	$ 300,000	$140	$1,680
P11	Standard	175	$ 300,000	$140	$1,680
P12	Standard	175	$ 300,000	$140	$1,680
P13	Standard	175	$ 300,000	$140	$1,680
P14	Standard	175	$ 300,000	$140	$1,680
P15	Standard	175	$ 300,000	$140	$1,680
P16	Standard	175	$ 300,000	$140	$1,680
P17	Standard	175	$ 300,000	$140	$1,680
P18	Standard	175	$ 300,000	$140	$1,680
P19	Standard	175	$ 300,000	$140	$1,680
P20	Standard	175	$ 300,000	$140	$1,680
P21	Standard	175	$ 300,000	$140	$1,680
P22	Standard	175	$ 300,000	$140	$1,680
P23	Electric Vehicle	175	$ 300,000	$140	$1,680
P24	Electric Vehicle	175	$ 300,000	$140	$1,680
P25	Handicap†	175	$ 300,000	$140	$1,680
TOTAL		**4,375**	**$ 7,500,000**	**$3,500**	**$42,000**

*Each parking space will be chosen at random by an automated parking system upon each entry into the parking garage.

**This is an offering to enter into a license agreement.

†This space will be located on the first floor and will not be automated

SCHEDULE B
PROJECTED BUDGET
121 East 22nd Street Condominium

ESTIMATED SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR FIRST FULL YEAR OF OPERATION
JANUARY 1, 2019 - DECEMBER 31, 2019

Projected Income		TOTAL
(1)	Residential common charges	$ 2,621,539
(2)	Commerical common charges	$ 42,445
(3)	Storage common charges	$ 1,535
(4)	Parking maintenance	$ 42,000
	Total Projected common charges & other income:	$ 2,707,519
	Total Projected Revenue	$ 2,707,519
Projected Expenses		
(5)	Labor and Benefits	$ 1,007,191
(6)	Gas (heating, hot water and cooking)	$ 253,051
(7)	Electricity (community areas only)	$ 459,203
(8)	Water Usage and Sewer Rent	$ 83,484
(9)	Repairs, maintenance and supplies	$ 91,150
(10)	Service Contracts	$ 266,402
(11)	Insurance	$ 175,000
(12)	Management fees	$ 64,000
(13)	Legal and Accounting	$ 17,400
(14)	Administrative	$ 22,000
(15)	Contingency	$ 22,500
(16)	Reserve fund contribution	$ 246,138
	Total Projected Expenses	$ 2,707,519
	Net Projected operating income (loss)	$ -

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

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

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

FOOTNOTES

(1) Residential Common Charges

The common charges for the Residential Units are allocated on their respective ownership percentage plus the incremental difference that is not covered by commercial common charges, storage common charges, and parking maintenance.

Items	Residential	
Labor and Benefits	$	987,948
Gas (heating, hot water and cooking)	$	248,917
Electricity (community areas only)	$	451,702
Water Usage and Sewer Rent	$	82,120
Repairs, maintenance and supplies	$	87,794
Service Contracts	$	258,691
Insurance	$	160,512
Management fees	$	58,701
Legal and Accounting	$	17,116
Administrative	$	21,641
Contingency	$	20,637
Reserve fund contribution	$	225,760
Total Maintenance	$	2,621,539

(2) Commercial common charges

Commercial common charges projected herein is based upon estimated expenses for the twelve (12) month period commencing January 1, 2019. Charges are specially allocated and apportioned based on special or exclusive use.
The allocation of expenses for the commercial common charges shall be:

• 15% of the amount which would be normally payable based on its Common Interest for labor expenses including salary, wages, payroll taxes and benefits with respect to one superintendent and one porter or one handyman only (and for no other employee) but no portion of the housing costs for any employee. The salary, wages, payroll taxes, and benefits with respect to one superintendent and one handyman is $167,865.04. Applying the commercial units ownership percentage to the total payroll figure and only taking 15% of that remaining amount leaves the commercial unit responsible for $1,701 towards the annual payroll.

• 100% of the amount which would normally be payable based on its Common Interest (6.7558%) for services and service contracts for the sprinkler system, fire protective alarm system, HVAC system, fire extinguishers electrical system and exterminator.

• 100% of the amount which would normally be payable based on its Common Interest (6.7558%) for repairs and maintenance for the General Common Elements only, Building insurance premiums and management fee, and reserves and contingencies for the General Common Elements only.

• Commercial Unit Owner will be separately metered for water.

• With respect to the Commercial Unit heating and cooling, the Commercial Unit Owner shall be charged an amount which is based upon an agreed to formula, the details for which are attached to Schedule B of the by-laws.

Items	Commercial
Labor and Benefits	$ 2,836
Gas (heating, hot water and cooking)	$ -
Electricity (community areas only)	$ -
Water Usage and Sewer Rent	$ -
Repairs, maintenance and supplies	$ 1,898
Service Contracts	$ 3,415
Insurance	$ 11,823
Management fees	$ 4,324
Legal and Accounting	$ -
Administrative	$ -
Contingency	$ 1,520
Reserve fund contribution	$ 16,629
Total Maintenance	$ 42,445

(3) Storage common charges

The common charges for the Storage Units are allocated on their respective ownership percentage plus the incremental difference that is not covered by commercial common charges and parking maintenance for projected annual fees of $1,535 over twelve (12) months commencing on January 1, 2019.

(4) Parking maintenance

25 parking spaces are being offered via a license agreement. Parking income projected herein is based upon estimated annual maintenance fee of $42,000 for all 25 spaces over twelve (12) months commencing January 1, 2019.

(5) Labor and Benefits

The building staff shall consist of:

NUMBER OF EMPLOYEES IN CATEGORY	CATEGORY		ANNUAL WAGE
1	RESIDENT MANAGER	$	87,550
1	HANDYMAN	$	44,863
1	ABIGAIL MICHAELS CONCIERGE	$	122,250
3	CONCIERGE	$	122,121
6 1/2	PORTER	$	260,524
12 1/2		$	637,308

BASE, OT, BONUS:	BASE PAY		$	637,308
	OVERTIME PAY		$	20,602
	BONUSES		$	-
VACATIONS & HOLIDAYS	No. of days per employee			
AND PERSONAL	10	VACATIONS	$	23,138
	10	SICK DAY	$	16,527
	10	HOLIDAYS	$	16,527
EMPLOYER FICA & MCTMT	FICA		$	61,910
UNEMPLOYMENT INSURANCE:	FEDERAL:		$	4,120
	STATE:		$	-

GOVERNMENT MANDATED BENEFITS		DISABILITY INSURANCE		$	133
		WORKERS COMP		$	23,178
BENEFITS		UNION BENEFITS		$	199,731
OTHER COSTS		PAYROLL PROCESSING		$	4,017
SUMMARY					
GROSS SALARY	$ 714,102				
BENEFITS	$ 289,072				
PAYROLL PROCESSING	$ 4,017				
	$ 1,007,191	BUDGET		$	1,007,191

Staffing is based on one resident manager, one full-time handyman, one full-time Abigail Michaels Concierge associate and three full-time doorman to provide 24-hour/seven-days-per-week door coverage, six full-time porters, one p/t porter-doorman. Wage and benefit rates are based on SEIU 32BJ wage requirements plus a 3% inflation factor and are to be in effect during the budget year for the respective class of workers. Luxury Attaché rate is based on negotiated contract.

The commercial portion is based on one resident manager, one full-time handyman, and one full-time porter, including benefits and related costs for those three employees totaling $279,900 for the first year of operations.

	Total
Payroll	$ 1,007,191

(6) Gas (heating, hot water and cooking)

	Total
Residential Gas Usage	$ 19,932
Heat and hot water	$ 233,119
Total Gas	$ 253,051

Based on estimates prepared by Edwards & Zuck Consulting Engineer, D.P.C., located at 315 Park Avenue South, 17th-Floor, NY, NY 10010. The estimated cost for Heating and Domestic Hot Water is based on $1.35 per Therm Natural Gas and 154,065 Therms per year, which assumes maintaining 72°F indoors with an outside temperature of 11°F and a wind of 15 MPH, and a 10% inflationary factor. The estimated cost for natural gas used for fireplaces, cooking and monthly testing of the generator is based on a combined charge of $1.35 per Therm and usage of 14,404-Therms-per-month per unit and a 10% inflationary factor.

(7) Electricity

Total
$ 459,203

Based on estimates provided by Edwards & Zuck Consulting Engineers, D.P.C., located at 315 Park Avenue South, 17th-Floor, NY, NY 10010. The estimated cost for common area electricity is based on an assumed consumption of 1,947,838 KWHRS per year and an average cost of 0.24 per KWHR. This is based on common area loads being supplied through one house meter at Con Edison Rate EL9 (General – Large Commercial). The rates are based on the recent historical rates. These rates include fuel adjustment and Con Edison surcharges which vary from month to month so an average was used in this cost estimate and a 10% inflationary factor. This electricity estimate does not include the cost of electricity in each unit. Each unit will have a separate direct meter from Con Edison and will be billed directly.

(8) Water Usage and Sewer Rent

Total	
$	83,484

Based on estimates provided by Edwards & Zuck Consulting Engineers, D.P.C., located at 315 Park Avenue South, 17th-Floor, NY, NY 10010. The estimated cost for water and sewer is based on a charge of $10.62 per 100 cu. ft. and usage of 11,055.21 gallons per day, including 13,808.22 gallons per day for the cooling tower make-up at a cost of $4.84 per 100 cu. ft.. The estimated occupancy is based on an average of 2 persons per studio, 3 persons per 1 bedroom unit, 4 persons per 2 bedroom unit, 5 persons per 3 bedroom unit and 6 persons per 4 bedroom unit, and a 10% inflationary factor.

(9) Repairs, Maintenance and Supplies

Total	
$	91,150

Does not include repairs, painting, maintenance, or supplies for individual units, all of which are the responsibility of the individual unit owners. The budget includes repairs to and maintenance of the building common areas, the exterior, building systems such as the common plumbing and electrical systems, the HVAC systems (including pipes and control devices regulating distribution in the building), cleaning, supplies, hardware, bulbs, and plumbing supplies. No amount is included for items covered by construction warranties to cover the cost of any major capital expenditures. The budget amounts are based on the Sponsor's experience in operating newly constructed buildings of comparable size and quality. Specific repairs, maintenance, and supplies costs are allocated in proportion relative to the allocated shares.

The commercial portion is based solely on common element repair estimates.

(10) Service Contracts

	Total	
Domestic Hot Water Heaters	$	3,500
Boiler Maintenance	$	7,000
Cooling Tower Maintenance	$	21,500
Elevator Maintenance	$	18,000
Parking equipment service & maintenance	$	9,200
Uniform Cleaning & Maintenance	$	4,800
Alarm / Security System Maintenance	$	2,160
Fire Alarm & Sprinkler testing	$	9,500
Metal/Marble/Wood Maintenance	$	10,000
Pool service & labor agreeement	$	60,000
Window cleaning	$	80,000
Fitness Equipment service agreement	$	3,500
Event programming	$	20,000
Water Treatment Maintenance	$	4,800
Equipment Maintenance	$	1,000
BuildingLink & KeyLink	$	4,692
Landscaping	$	3,500
Exterminating	$	3,250
TOTAL MAINTENANCE	$	266,402

Elevator service contract for two elevator is based on estimates provided by consulting firm, Sierra Consulting. Estimated monthly cost figured at $750-per-elevator-per-month plus sales tax.

Boiler maintenance contract based on a quote from Efficient Combustion & Cooling Corp., located at 563 Broadway, Massapequa, NY 11758. The Domestic Hot Water Heater contract, also based on a quote from Demar Plumbing at $1,600-per-annum, plus sales tax.

Exterminating based on a proposal from Assured Environments, located at 45 Broadway, New York, NY 10006.

Metal & marble maintenance is based on a proposal from Perfect Building Maintenance, located at 360 Lexington Avenue, NY, NY 10017.

Pool service & labor quote provided by American Leisure. Water maintenance and lifeguard labor to be provided based on experience with comparable buildings with comparable systems.

Window cleaning quote provided by Prime Window Cleaning. Exterior windows to be cleaned twice per year based on experience with comparable buildings with comparable systems.

Parking equipment service quote provided by Klaus America Parking Systems, Inc.Window cleaning quote provided by Prime Window Cleaning. Exterior windows to be cleaned twice per year based on experience with comparable buildings with comparable systems.

Abigail Michael's Concierge has provided an estimate to conduct programming & event coordination for residents. The cost of this service is $20,000-annually.

(11) Insurance

Total	
$	175,000

Insurance projections are based on an estimated insurance premiums provided by Arthur J. Gallagher & Co. with offices located at 250 Park Avenue, NY, NY 10177 dated March 28, 2016.

The Sponsor represents that it will deliver at the unit owner's expense, on or before the first closing of title to a Unit, a fire and liability binder of policy containing all the coverage described in this footnote and meeting the requirements of the condominium's By-Laws. This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of the Unit Owner.

The condominium, by no later than the first closing, will have fire and casualty insurance under an agreed amount replacement cost policy so that the insured shall not be a co-insurer. The insurance will be adequate to replace the building in the event of total loss and to avoid being a co-insurer in the event of partial loss.

Unit owners are advised to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures, improvements, and liability coverage to protect themselves against third party liability claims.

Property coverage under a blanket policy is provided on a "special causes of loss perils" basis and includes Replacement Cost and Agreed Amount subject to a $25,000 deductible per occurrence with exception of damages resulting from an earthquake & flood, which are subject to a $100,000 deductible. Property coverage is limited to $150,000,000 based on projected construction costs which has been deemed adequate to replace the building and avoid co-insurance.

Commercial general liability (CGL) insurance covers comprehensive protection for all common areas, including all recreational facilities with $2.0-million-limit-per-occurance. An additional $100,000,000 coverage is provided under the terms of the umbrella liability policy. The policy would be extended to include the broadening CGL endorsement which includes Personal Injury Liability, Broad Form Property Damage, Fire Damage Legal Liability, Extended Bodily Injury, Non-Owned and Hired Automobile Liability, in addition to other coverages.

Directors and Officers Liability coverage provided for all present and past members who serve the Board of Managers for the Condominium with a policy limit of $1.0 million and subject to a $10,000 deductible.

Additional coverage will also be provided under the terms of separate policies provided for worker's compensation, comprehensive auto (if applicable) and comprehensive crime which protects the Association against any dishonest acts of its employees up to $1,000,000 subject to a $5,000 deductible.

The terms of the insurance will provide (i) that notice of cancellation is sent to First named insured (ii) a waiver of subrogation, (iii) International acts and/or illegal acts are not, nor can they be covered, (iv) that the insurance meets the requirements of any mortgage lender or management contracts, (v) a waiver of invalidity because of acts of the insured and unit owners, (vi) a waiver of pro-rata reduction in unit owners obtain additional coverage, (vii) that coverage would cover the cost to repair/replace the building with like kind and quality materials and (viii) when the project is completed, insurance proposals will be secured from insurance carriers willing to add the condominium unit owners as additional insured's in respect to the common areas.

The schedule of insurance and quote prepared by Arthur J. Gallagher & Co. can be found on the following two pages. This is a preliminary quote and is subject to changes in market conditions.

(12) Management fees

Total	
$	64,000

The initial contract with the managing agent shall commence upon the conveyance of title by the Sponsor of the first unit in the condominium and shall continue until the first anniversary of such date. The fee will be $64,000-per-annum based on a quote provided by Century Management Services, Inc. with offices located at 440 Ninth Avenue, New York, NY 10001.

(13) Legal and accounting

	Total	
Legal	$	5,000
Accounting and Auditing	$	12,400
Total Legal and accounting	$	17,400

Legal fees include general business matters as well as collection efforts beyond the scope of the Board of Managers or managing agent. All unit owners are entitled to receive annual audited financial statements from the Corportion.

Accounting also includes prepartion of the condominium's annual income tax returns and preparation of annual audited financial statement. Accounting also includes preparation of the annual income tax returns. Accounting fee is based on a quote from Prisand, Melina, Unterlack, & Co., LLP, located at 131 Sunnyside Blvd, Plainview, NY 11803.

(14) *Other*

Total
$ 22,000

Covers telephone, New York City manadated fees, and inspections such as boiler permits, elevator inspection fees, postage, messengers, copies, various compliance-related administrative fees, membership dues to various real estate and condominium advocacy organizations, and other miscellaneous expenses incurred in the normal course of business. Allocations are reflected basesd on the shares allocated ot the respective units.

(15) Contingency

Total
$ 22,500

An allowance of $22,500 has been incorporated into the operating budget to allow for unforseen events and are allocated based on the share allocated among the respective units.

(16) Reserve fund contribution

Total
$ 246,138

10% of total common charges towards operational costs will be collected and deposited into condominium's reserve fund for future capital improvements.

Schedule B-1

Residential Unit Electrical Utility Usage per Month

Estimated Residential Unit Electric Charges			
Unit Type	**Demand (kW)**	**Consumption/Month (kWh)**	**Cost/Month**
Studio	12.9	437.94	$109.97
1 Bedroom	13.99	538.49	$135.23
2 Bedroom	15.61	702.7	$176.46
3 Bedroom	17.86	923.24	$231.84
4 Bedroom	19.33	1,084.67	$272.38
PH Apartments	19.39	1,085.81	$272.67

CENTURY

September 29, 2016

New York State Department of Law
Real Estate Finance Bureau
120 Broadway – 23rd Floor
New York, NY 10271

Re: 121 E. 22rd Street Condominium
121 East 22nd Street, New York, New York (the "Property")

Ladies & Gentlemen,

Century Management Services, Inc. is a licensed real estate broker in the New York Metropolitan area. We have been involved in the sale and management of multifamily residential buildings, condominiums, and cooperative for more than 45 years. We have been retained to prepare this opinion concerning compliance of the offering plan for the referenced property with section 339(i) of the New York Real Property Law.

We have reviewed the allocation of common interest as shown on Schedule A to be included in the Condominium Offering Plan for the above-referenced property.

The allocation of the percentage of Common Interest for the Condominium Units in the Offering Plan for the above-referenced property is made pursuant to Section 339(i)(1)(iv) of the Real Property Law. The allocations took into consideration the following factors: floor space, subject to the location of such space and the additional factors of relative value to the space in the condominium, the uniqueness of the units; the availability of common elements for exclusive or shared use and the overall dimensions of the particular unit.

In our opinion, the Condominium Plan and the allocation of percentage interest in the Common Elements attributable to each Unit conforms to Section 339(i)(1)(iv) of the New York Real Property Law.

Century Management is not owned or controlled by Sponsor and it has no financial interest in the offering other than its fee for services rendered in connection therewith.

You have advised us of your intention to incorporate this letter in the plan, and we hereby consent to such inclusion.

Very truly yours,

Jacob P. Sirotkin
Vice President

440 Ninth Avenue 15th Floor New York, NY 10001 T 212.560.6400 F 212.560.6420

THE COMMERCIAL UNIT

The Sponsor under this Plan is 122-130 East 23rd Street LLC, a New York limited liability company, having an address at 75 Broad Street, 21st Floor, New York, New York 10004. As of the Filing Date, the Property consists of four (4) condominium units that were established pursuant to that certain Declaration of Condominium dated as of June 25, 2015 and recorded with the City Register on September 29, 2015 at CRFN 201500034634, as amended by that certain First Amendment to Declaration dated as of December 3, 2015 and recorded with the City Register on February 9, 2016 at CRFN 2016000044756 (collectively, the "Original Declaration"). The Declarants under the Original Declaration were Sponsor and El-Kam Lexington Avenue LLC ("El-Kam").

As of the Filing Date of this Plan, Sponsor is the sole and exclusive owner of the two (2) residential condominium tax lots on the Property and El-Kam is the sole and exclusive owner of the two (2) commercial condominium tax lots on the Property. Sponsor will construct a new Building on the Property. Sponsor and El-Kam intend to record an Amended and Restated Declaration of Condominium prior to the First Unit Closing that will serve to merge the two (2) commercial condominium units on the Property into one (1) Commercial Unit. El-Kam, or an affiliate thereof, intends to retain ownership to the Commercial Unit, but Sponsor makes no representation as to who the future owner(s) of the Commercial Unit will actually be.

NEITHER EL-KAM, NOR ANY OF ITS AFFILIATES, IS A SPONSOR OR IS A PRINCIPAL OF A SPONSOR WITH RESPECT TO ANY PORTION OF THE PROPERTY. However, this Plan may be amended to disclose that El-Kam or the then-Commercial Unit Owner plans to subdivide the Commercial Unit into two or more Commercial Units, and offer such resultant Commercial Units for sale to the public as a sponsor. Such amendment would require the prior written consent of Sponsor, which consent may not be unreasonably withheld, conditioned or delayed.

As of the Filing Date, Sponsor is a tenant of the two commercial units pursuant to a lease agreement by and between Sponsor and El-Kam (the "Commercial Lease"). The term of the lease is forty-eight (48) years and eleven (11) months (the "Commercial Lease Term"). However, Sponsor will have the option of terminating the Commercial Lease prior to the end of the Commercial Lease Term, provided that, *inter alia,* construction of the Commercial Unit has been substantially completed, as evidenced by at least a temporary Certificate of Occupancy with respect thereto, and the Amended and Restated Declaration of Condominium has been recorded with the Register's Office.

The Commercial Unit will have an address at 122 East 23rd Street, New York, New York 10010. All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owner(s). No representation is made with respect to: (a) the uses to which the Commercial Unit or any part thereof may be put at any time, or (b) who, as tenant(s), will operate or occupy the Commercial Unit or any part thereof at any time, or (c) El-Kam's continued ownership of the Commercial Unit or any part thereof. The Commercial Unit may be used for any lawful purposes, except the Commercial Unit

Owners shall not use the Commercial Unit or any part thereof, and shall use commercially reasonable efforts to prevent the Commercial Unit or any portion thereof to be used as or for:

1. Any operation primarily used as a storage warehouse operation; provided, however, that ancillary storage uses necessary for the operation of the business in each Unit shall be permitted;

2. Any "second hand" store primarily selling used goods or clothing;

3. Any pawn shop;

4. Any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building);

5. Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

6. Any central laundry or dry cleaning plant; provided, however, this prohibition shall not be applicable to supportive facilities for on-site services oriented to pick-up by and to the ultimate consumer;

7. Any automobile, truck, trailer or recreational vehicles sales, leasing or display operation that displays more than twelve (12) vehicles on-site;

8. Any automobile repairs shop (mechanical or otherwise) or any business repairing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale;

9. Any veterinary hospital or animal raising facilities (except that this prohibition shall not prohibit pet shops from operating in their customary manner);

10. Any mortuary or funeral home;

11. Any establishment selling paraphernalia relating to the use of illegal drugs;

12. Any car wash;

13. Any bowling alley, skating rink, pool hall, ballroom, dance hall or auditorium (other than an auditorium ancillary to the main use of a Unit and that are used principally for servicing Unit Owner's employees and invitees);

14. Any arcade or game room, unless such arcade or game room is located in the Building's cellar or is incidental to other business operations in the Building;

15. Any fortune teller or palm reader;

16. Any commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, whether or not of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that Unit Owners may use or lease portions of their Units for (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear) and/or (xx) stores displaying and selling nude art not intended to be or marketed as pornography.

17. Any gambling facility or operation; provided, however, that Unit Owners may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public;

18. Any training facility for the general public (as opposed to on-site training of employees), including any beauty schools, barber colleges, places of instruction or other operations catering primarily to students or trainees rather than to customers

19. Any welfare or homeless shelter, soup kitchen, food pantry or settlement house;

20. Any office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of (a) any political party, political movement or political candidate, (b) any religion, religious group or religious denomination, (c) foreign government, or (d) any use primarily for the purpose of the support or prevention of abortion or contraception likely to give rise to picketing or protests at other locations;

21. Any check cashing facility, other than a bank;

22. An facility primarily for the treatment of AIDS patients;

23. Any use whereby the proposed Unit Owner (excluding a tenant thereof), or the principal thereof, is entitled to diplomatic immunity;

24. Any government offices used as service centers requiring the public to appear for welfare, public assistance, unemployment benefits or courts;

25. Any drug or alcohol rehabilitation center or clinic or facility primarily for the treatment of any form of addiction;

26. Any facility with the stated primary purpose of housing or treating persons convicted of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender");

28. Any gun store or firing range (antique stores selling antique firearms shall be permitted);

29. Any bar, tavern, nightclub or cabaret that is open to the public after 12 a.m. Sunday through Thursday and after 2:00 a.m. on Friday and Saturday nights and legal Federal holidays;

30. Any restaurant or food service facility with a kitchen or other cooking facility that requires a flue or that is open to the public after 12:00 a.m. Sunday through Thursday and after 2:00 a.m. on Friday and Saturday nights and legal Federal holidays; or

31. Any supermarket, bodega, min-mart or similar establishment with a kitchen or other cooking facility that requires a flue.

Except as provided hereinabove, the Commercial Section may be used for any lawful purpose and no sale, lease, sublease or use of all or any portion of the Commercial Section shall be deemed to adversely affect the Residential Section.

The Commercial Unit Owner has rights which differ from the Residential Unit Owners. Neither the Condominium Board, nor any Unit Owners will have the right to approve or disapprove either any change in the use of the Commercial Unit (or any part thereof), or any amendment to the Building's Certificate of Occupancy to authorize another use for the Commercial Unit (or any part thereof). In addition, the Commercial Unit Owner has the right to freely sell or lease the Commercial Unit or any part thereof without any Board having any right of first refusal to purchase or lease, or to procure a third party to purchase or lease, the same (see "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion).

In accordance with the Declaration, the Commercial Unit Owner shall, without the consent of the Board, and to the extent permitted by Law, have the right to erect, maintain, repair and replace, from time to time, one or more signs within the signage band of the Building adjacent to the Commercial Unit for the purposes of identifying the applicable tenants and their business or for the purposes of advertising (i) the sale or lease of all or any portion of any Commercial Unit and (ii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit. All costs for such signage serving the Commercial Unit exclusively, and the installation thereof, and any permits or other governmental approvals therefor shall be the sole responsibility of the Commercial Unit. Commercial Unit Owner may also place signs on the interior of the glass of the storefronts of Commercial Unit.

The percentage interest of the Commercial Unit in the Common Elements 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. The Commercial Unit Owner will be required to pay the expenses attributable to the cost of fire and casualty insurance to the extent that such cost exceeds the cost of comparable insurance in a building which does not contain any mercantile space. The Commercial Unit Owner, however, is not required to contribute to the Common Expenses or to pay any Special Assessment to the extent same is used exclusively for the repair, maintenance, operation, renovation or decoration of the Residential Section, and no Residential Unit Owners shall be required to contribute to the Common Expenses or to pay any Special Assessment to the extent same is used exclusively for the repair, maintenance, operating, renovation or decoration of the Commercial Section. Please refer to the footnotes to Schedule B, which discloses the obligations of the Commercial Unit Owner to pay for some, but not all, line items in the Condominium's budget. As a result, Common Charges payable by Residential Unit Owners are higher than they would be if they were billed based on each Unit's percentage of Common Interest. As of the Filing Date, the Common Charges payable by the Commercial Unit Owner (as set forth in Schedule B) are believed to be sufficient to cover the expenses fairly attributable to such Commercial Unit.

In accordance with Section 339-m of the Real Property Law, the By-Laws of the Condominium expressly authorize the Condominium Board to allocate certain specific expense items and apportion Common Expenses against the Commercial Unit other than in proportion to the Commercial Unit's aggregate appurtenant interest in the Common Elements. Article 11 of the By-Laws sets forth arbitration as the method of resolving disputes between the Commercial Unit Owner(s) and the Board of Managers concerning any special allocations.

CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the amount of any offering prices from the amounts shown in Schedule A of the Plan. The offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change of price is an across the board increase or decrease affecting one or more lines of Units, or Unit models, or is to be advertised, or is a price increase, above the then-existing offering price, for an individual Purchaser. The Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at purchase prices lower than those set forth in Schedule A without filing an amendment. Sponsor reserves the right to negotiate with Purchasers the certain aspects of the purchase price of Units including, but not limited to, decorating allowances, payment of fees otherwise paid by Purchasers, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced down payment deposits (but at least $5,000.00) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms. No party other than Sponsor will have the right to approve any changes in price, whether before or after the First Unit Closing.

If Sponsor changes the purchase price of one or more Units the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. However, a price change will not alter the Common Interest of, or the amount of the Common Charges payable by, the Unit Owners.

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

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

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

With the exception of Sponsor's aforementioned right to combine or separate Unsold Units, and use any portion of the Common Elements adjacent to such Unsold Units (such as common walls or hallways), prior to the First Unit Closing no material change will be made in the size and no adverse material change will be made in the quality of Common Elements unless Purchasers not in default receive a right to rescind for fifteen (15) days after the presentation of the exercise of such right. After the First Unit Closing, 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.

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

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

INTERIM USE AND OCCUPANCY AGREEMENTS

Before and after the First Unit Closing, Sponsor or its designee reserves the right to rent or lease vacant Units to Purchasers who have executed Purchase Agreements, provided that at least a temporary Certificate of Occupancy has been issued for such Unit(s). Such Purchasers shall be responsible for obtaining renter's insurance for their Unit at such Purchasers' sole cost and expense.

Once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be rented to the Purchaser thereof. Such agreement, if entered into (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement shall be for a period which will expire on the earlier of the date of the Closing of such Unit or six months after the execution date of the Interim Use and Occupancy Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Interim Use and Occupancy Agreement and remove from the Building upon thirty (30) days' prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement contains a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant (i.e., the Purchaser) must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days.

Purchasers are advised that Interim Use and Occupancy Agreements, the rents and any rent increases upon the renewal of such Interim Use and Occupancy Agreement are not subject to the New York State Rent Stabilization Law or the New York City Rent Stabilization Code.

PROCEDURE TO PURCHASE

Purchase Agreement

A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute in quadruplicate a Purchase Agreement in the form set forth in Part II of this Plan and return it to the Sponsor, together with a check in the amount of ten percent (10%) of the Purchase Price, representing the Down Payment, drawn to the order of "Seiden & Schein, P.C., as Escrow Agent." The Down Payment may be increased for special work in the Unit ordered by the Purchaser and agreed to by the Sponsor and itemized in the Purchase Agreement. Seiden & Schein, P.C. shall be the "Escrow Agent" for the Down Payment pursuant to the Purchase Agreement and Offering Plan.

A Purchaser who wishes to acquire a license to access a Parking Space shall so elect in his or her Purchase Agreement and shall provide Sponsor with a check, representing the Parking Space license fee Down Payment in the amount of ten percent (10%) of the license fee, payable to "Seiden & Schein, P.C. as Escrow Agent."

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. If a 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 promptly. 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.

The Purchase Agreement shall not be binding upon the Sponsor until a duplicate thereof, executed by the Sponsor, is delivered to Purchaser. The Sponsor shall have the right to reject the Purchase Agreement without cause or explanation to Purchaser, provided such rejection is not based upon gender, race, creed, color, national origin or ancestry or other grounds proscribed by Law. In the event that Sponsor elects not to execute a Purchase Agreement, all monies paid by Purchaser shall be promptly refunded, without interest and upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other.

After this Plan is declared effective, the Sponsor shall fix dates for closing title to all 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 City of New York) for the transfer of title to his Unit. 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 with his unendorsed, personal certified check or by official cashier's check. Purchaser may apply

the proceeds of any financing obtained by such Purchaser to make such payment, provided that it is made in the form stated above.

It is anticipated that the first Unit will close title on or about January 1, 2019. If such closing day is delayed twelve (12) months or more, Purchasers will be offered a right of rescission.

Escrow

The Escrow Agent

The law firm of Seiden & Schein, P.C., with an address at 570 Lexington Avenue, 14th Floor, New York, New York, telephone number (212) 935-1400, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser.

The Escrow Account

The Escrow Agent has established the escrow account at Citibank, N.A, at its office located at 399 Park Avenue, New York, New York 10022 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Seiden & Schein, P.C., Attorney Account ("Escrow Account"). The signatories on the Escrow Account authorized to withdraw funds are Jay G. Seiden, Esq., Alvin Schein, Esq., and Adam A. Levenson, Esq., each of whom has an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in the Escrow Account.

The name of Purchaser shall be added to the title of a sub-account of the Escrow Account, which shall also be at Citibank, N.A. at its office located at 399 Park Avenue, New York, New York 10022. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All checks constituting the "Down Payment" are to be made payable to the order of "Seiden & Schein, P.C., as Escrow Agent" and all checks in payment of the balance of the Purchase Price (due at the Closing) are to be made payable to the order of Sponsor or as otherwise directed by Sponsor, with all checks, in either case, drawn on a member bank of the New York Clearing House Association.

Any additional deposits made for upgrades, extras, or custom work ("Special Work Deposits") shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

The Down Payment and the Special Work Deposit and herein referred to collectively as the "Deposit."

The Down Payment will be held in an interest-bearing account, provided Purchaser furnishes a completed W-8 or W-9 form, and, unless the Purchaser defaults, interest will be credited to the Purchaser at Closing. The account is a variable-rate account, paying money market rates. The interest rate to be earned in the Escrow Account will fluctuate daily and, as of the Filing Date, is less than 1% per annum. Interest will begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement

A form of Purchase Agreement is located in Part II of this Plan. The relevant escrow trust fund provisions are included in Paragraph 16 of the Purchase Agreement. Escrow Agent shall execute the Purchase Agreement, solely as to Paragraph 16 of the Purchase Agreement, prior to delivering the Purchase Agreement, fully executed, to Purchaser.

Notification to Purchaser

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent, along with the Deposit, Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall send written notice to the Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Special Work Deposit shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

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

Default by Purchaser

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan unless otherwise provided for in a negotiated rider to the Purchase Agreement which is executed by Purchaser and Sponsor. If Purchaser shall fail to pay any portion of the Purchase Price when due, fail to close title on the date, hour and place

specified by Sponsor or fail to perform any of Purchaser's other obligations, including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in the Purchase Agreement, such failure shall constitute a default by Purchaser, and Sponsor may send notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement if such default is not timely cured. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. Upon such cancellation by Sponsor, the Down Payment monies held with respect to the particular Unit, but not more than ten percent (10%) of the Purchase Price, plus any Special Work Deposit made by the Purchaser, shall be paid over to the Sponsor as and for liquidated damages, subject to certain restrictions, as disclosed in the "Release of Funds" section, below, and thereafter the Purchase Agreement shall become null and void. In the event a default is disputed in writing by notice from Purchaser to Seiden & Schein, P.C., during the time to cure period and the default, in Sponsor's opinion, is not timely cured, and Sponsor thereafter cancels the Purchase Agreement, then Seiden & Schein, P.C. shall have the right to continue to hold the Down Payment pending resolution of such dispute (judicial or otherwise) or pay the Down Payment into court. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser.

Release of Funds

All Down Payments, but not Special Work Deposits 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 the Sponsor of its obligations pursuant to GBL §§ 352-e(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 Purchase Agreement upon closing of title to the Unit; or

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

(c) by a final, non-appealable order or judgment of a court; or

(d) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (d), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (d) 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 after the expiration of the thirty (30) day default cure period (time being of the essence) before releasing the Down Payment (the "30 Day Escrow Notice"). If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the 30 Day Escrow Notice, the Down Payment shall be released to Sponsor as liquidated damages 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 the thirty (30) day period pursuant to the 30 Day Escrow Notice, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (d) 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 New York County Clerk and shall give written notice to both parties of such deposit.

The 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.

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 250 Gibraltar Road, Horsham, Pennsylvania 19044, Attn: Warranty Dispute Resolution) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY

LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

Waiver Void

Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any 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.

Risk of Loss

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

Power of Attorney

At the Closing of title to a Unit, and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in Part II of this Plan. Purchaser shall deliver such executed Power of Attorney to Sponsor or as directed by Sponsor at the Closing of title for recording and Purchaser shall pay the recording fee.

Failure to do so shall constitute a default by Purchaser pursuant to the Purchase Agreement.

Mortgage Financing

1.1 No Financing Contingency. The obligation of Purchaser to purchase is not contingent upon obtaining financing. As a result, Purchaser will not be excused from his or her obligation to pay the full Purchase Price of the Unit on the date scheduled by Sponsor for closing title, regardless of Purchaser's ability or inability to obtain mortgage financing and notwithstanding that any loan commitment Purchaser may have obtained expires prior to closing of title.

1.2 Purchaser's Financing Risks. If Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control. These risks include the following: (a) meeting all requirements concerning Purchaser (for example, Purchaser's income, financial condition, employment status, sale of an existing residence, etc.) and any adverse changes in meeting these requirements that may occur between the issuance and funding of the loan commitment (notably, recently enhanced credit requirements may result in greater difficulty to qualify for a mortgage loan); (b) meeting a requirement for a certain percentage of Units to be "owner-occupied" (banks and other institutional lenders may require up to 70% of the Units to be "owner-occupied"); and (c) losing a "lock-in" interest rate because the closing of title under Purchaser's Purchase Agreement fails to occur before the expiration of the period within which the loan must close to obtain the locked-in rate. Purchaser also assumes the risk of adverse changes in the terms of the loan that may occur before the closing of the loan and paying additional amounts to extend the loan commitment period. By assuming these risks, Purchaser will not be excused from the obligation to purchase without abatement in the Purchase Price and without recourse against Sponsor or the Selling Agent. Sponsor and Selling Agent do not represent, assure or guarantee that a Purchaser will succeed in obtaining mortgage financing from a bank or other institutional lender, or from other independent sources, or (if Purchaser succeeds) the terms or costs of such financing, or whether the closing of title will occur before the loan commitment or any lock-in rate expires, or (if it expires) whether the commitment will be extended or the costs to obtain an extension or the terms and conditions thereof, which may be less favorable than the original commitment. A prospective Purchaser who is relying upon financing is advised to inquire with a proposed lender or mortgage broker as to whether he or she will qualify for a mortgage loan and the terms thereof before entering into a Purchase Agreement.

1.3 TBI Mortgage Application. Under the Purchase Agreement, Purchaser shall be required either: (a) to complete and submit to TBI Mortgage Company (hereafter, "**TBI**"), an affiliate of Sponsor (see the subsection entitled "Identity of TBI Mortgage Company" below for full discussion), a mortgage application (the "**TBI Mortgage Application**"), at no cost or charge to Purchaser; or (b) to sign and return to Sponsor,

together with the Purchase Agreement, a "True Cash Sale Endorsement" (see paragraph "1.4" below).

THE TBI MORTGAGE APPLICATION IS **NOT** A MORTGAGE FINANCING CONTINGENCY AND DOES **NOT**: (a) RELIEVE PURCHASER OF THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, WITHOUT ABATEMENT OR RECOURSE OF ANY KIND AGAINST SPONSOR, SELLING AGENT OR TBI, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING FROM TBI OR ANY OTHER LENDER; OR (b) MINIMIZE OR AVOID ANY OF PURCHASER'S FINANCING RISKS SET FORTH IN THE PRECEDING PARAGRAPH "1.2".

THE TBI MORTGAGE APPLICATION: (a) DOES **NOT** PRECLUDE PURCHASER FROM APPLYING TO OTHER LENDERS FOR FINANCING TO PURCHASE THE UNIT; (b) DOES **NOT** OBLIGATE PURCHASER TO OBTAIN OR ACCEPT FINANCING FROM TBI; AND (c) DOES **NOT** OBLIGATE TBI TO EXTEND FINANCING TO PURCHASER.

PURCHASER SHALL BE FREE TO OBTAIN FINANCING AT ANY TIME FROM A LENDER CHOSEN BY PURCHASER. UNDER NO CIRCUMSTANCES WILL PURCHASER BE REQUIRED TO ACCEPT FINANCING THAT MAY BE OFFERED BY TBI.

IF PURCHASER IS RELYING UPON FINANCING TO PURCHASE THE UNIT AND IS UNABLE TO OBTAIN FINANCING FROM A LENDER CHOSEN BY PURCHASER, TBI SHALL NOT BE REQUIRED TO EXTEND FINANCING TO PURCHASER AND, IF OFFERED, PURCHASER SHALL NOT BE OBLIGATED TO ACCEPT ANY FINANCING OFFERED BY TBI. IN SUCH CASE, IF PURCHASER REJECTS FINANCING OFFERED BY TBI AND IS UNABLE TO CLOSE FOR LACK OF FUNDS OR OTHERWISE, PURCHASER WILL LOSE PURCHASER'S DEPOSIT AND ANY INTEREST EARNED THEREON, WHICH WILL BE PAID TO SPONSOR AS LIQUIDATED DAMAGES PURSUANT TO THE TERMS OF THE PURCHASE AGREEMENT.

If Purchaser is not approved for a mortgage loan (i.e., given a loan commitment letter) from a lender chosen by Purchaser within sixty (60) days after the date Purchaser executes the Purchase Agreement, then Sponsor shall have the right: (a) to submit a loan application on substantially the same terms contained in the TBI Mortgage Application to one (1) additional lender chosen by Sponsor, with no additional application fee to Purchaser; or (b) to cancel the Purchase Agreement and return to Purchaser all sums paid on account of the Purchase Price and any extras, together with any interest earned thereon, whereupon neither party shall have any further rights or liabilities under the Purchase Agreement.

PURCHASER SHALL **NOT** BE OBLIGATED TO ACCEPT FINANCING FROM THE LENDER CHOSEN BY SPONSOR, IF OFFERED BY SUCH LENDER

AND SPONSOR SHALL **NOT** BE OBLIGATED TO EITHER SUBMIT A LOAN APPLICATION TO ANOTHER LENDER OR TO CANCEL THE PURCHASE AGREEMENT DUE TO THE FAILURE OF PURCHASER TO OBTAIN A LOAN COMMITMENT WITHIN SAID SIXTY (60) DAY PERIOD. THIS PROVISION ALLOWS SPONSOR TO CANCEL THE PURCHASE AGREEMENT ONLY IF PURCHASER FAILS TO OBTAIN A LOAN COMMITMENT FROM A LENDER CHOSEN BY PURCHASER WITHIN SAID SIXTY (60) DAY PERIOD. IF SPONSOR DOES NOT ELECT TO CANCEL, PURCHASER SHALL **NOT** BE RELIEVED FROM THE FINANCING RISKS SET FORTH IN PARAGRAPH "1.2" ABOVE NOR EXCUSED FROM THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING.

The type of mortgage products available from TBI for creditworthy Purchasers desiring to obtain financing from TBI are set forth below in the subsection entitled "TBI Mortgage Products".

1.4 True Cash Sale Endorsement. If Purchaser has no intention to seek financing from any lender, then Purchaser is required to sign the "True Cash Sale Endorsement," in the form attached to the Purchase Agreement, which excuses Purchaser from the obligation to complete and return the TBI Mortgage Application. By signing this True Cash Sale Endorsement, Purchaser will lose the opportunity to seek financing from TBI and Purchaser's desire to purchase a Unit will be evaluated on Purchaser's present financial ability to complete the purchase without financing.

1.5 TBI Mortgage Application and True Cash Sale Endorsement Subject to Governmental Requirements. The TBI Mortgage Application and the True Cash Sale Endorsement are subject to compliance with the regulations, directives, opinions and requirements of governmental authorities having jurisdiction (collectively, "**Governmental Requirements**"). The Plan will be amended to disclose any changes to such instruments due to changes to, or the promulgation of new, Governmental Requirements and any appeals or court action by TBI in which preliminary relief is granted with respect thereto. Further, TBI and Sponsor will adhere to any new Governmental Requirements that are issued which prohibit TBI or Sponsor from requiring a Purchaser to make an application to TBI when the Purchaser is applying to another lender for a mortgage and the Plan will be amended immediately to disclose any such new Governmental Requirements.

1.6 TBI Loan Fees. If Purchaser is offered and accepts TBI financing, Purchaser shall be obligated to pay the following fees at closing of the loan (amounts indicated reflect current fees, which are subject to change at any time, without prior notice or amendment to the Plan):

Underwriting Fee:	$795
Appraisal Fee:	$450

TBI Attorney's Fee: $675 (estimated and to be based on actual attorney's fee)

Final Inspection Fee: $125 (if required by appraiser)

Identity of TBI Mortgage Company

TBI is a mortgage lender and mortgage banker which is licensed by the State of New York. TBI is wholly owned by Toll Holdings, Inc., which is wholly owned by Toll Brothers, Inc. (hereafter "**Toll Brothers**").

Sponsor will not share in any compensation realized by TBI in extending financing to Purchasers under the Plan or in the assignment of its mortgage loans to other institutional lenders. The compensation realized by TBI will be reported in the consolidated financial statements of Toll Brothers.

TBI Mortgage Products

TBI provides mortgage rates and terms on a variety of mortgage products, including both fixed rate and adjustable rate mortgages, similar to those mortgage products then being offered from time to time by banks and other institutional lenders to creditworthy purchasers of condominium units in the locale of the Property. These include, at the date hereof, fixed rate terms ranging from ten (10) years to thirty (30) years, as well as adjustable rate terms ranging from one (1) year adjustable rates to ten (10) year adjustable rates. Rates typically adjust once annually, although the terms and conditions of each loan program may vary. Rates and loan programs change daily. There are no prepayment penalties attached to any TBI mortgage loan. Mortgage loans are with recourse, which means that the Purchaser will be personally liable for the loan amount and the monthly loan payment. The availability of mortgage products offered by TBI is subject to change and determined by then current market conditions. Sponsor does not represent, assure or guaranty the availability or continuation of any particular mortgage product offered by TBI during any specified period of time or the eligibility of a Purchaser for a TBI mortgage loan. For more information, please contact your licensed TBI mortgage representative or visit www.tbimortgage.com.

TBI's practice is to assign its mortgages within sixty (60) days after the loan closing (or, in limited cases, a longer period) to institutions such as, but not limited to, Fannie Mae, Freddie Mac, as well as other institutional lenders. However, the sale of any TBI mortgage product to any institution does not affect any of the terms of such mortgage.

TBI will realize compensation from the Purchaser-borrower from the underwriting fee contained above in paragraph "1.6" (the other TBI loan fees set forth therein are based on actual costs of TBI) and in connection with the assignment of the mortgage loan.

Credit Check

All Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit check of the Purchaser.

The Purchase Agreement and Plan do not contain, and will not be modified to contain, any provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law, other than the ability of Purchaser to waive his right to thirty (30) days prior written notice to the closing of title to the Unit.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment of a Purchase Agreement of a Purchaser shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason.

Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration over and above the purchase price payable to Sponsor. If Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Purchase Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of $500.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents.

EFFECTIVE DATE OF PLAN

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

Pursuant to the regulations promulgated by the Department of Law:

1. This Plan may not be declared effective until Purchase Agreements have been executed and delivered by bona fide Purchaser(s), including investors, for at least fifteen percent (15%) of the Residential Units in the Building (i.e. twenty (20) Residential Units).

2. After the conditions in the preceding Paragraph 1 have been met, Sponsor may, at its option, declare this Plan effective.

3. When Purchase Agreements have been executed and delivered to bona fide Purchasers for the sale of at least eighty percent (80%) of the Residential Units (i.e. 107 Residential Units), 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; (ii) if the Purchaser has had no fewer than three (3) business days to review the Offering Plan and all amendments prior to executing a Purchase Agreement; or (iii) with any Purchaser who is the Sponsor, the selling agent, or the Managing Agent or is a principal of the Sponsor, the selling agent, or the Managing Agent or is related to the Sponsor, the selling agent or the Managing Agent or to any principal of the Sponsor or selling agent or the Managing Agent by blood, marriage or adoption. However, a Purchaser other than Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing the Purchaser is bona fide.

The Plan may be abandoned at any time before the amendment substantiating effectiveness is filed and before all of the Units offered hereunder have been purchased. The Plan, if abandoned, shall be abandoned by amendment, together with form RS-3, filed with the Department of Law in appropriate form. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Agreements shall be refunded to them in full, with interest, if any, within five (5) days after an amendment abandoning the Plan has been accepted for filing. The Sponsor may not abandon the Plan after the

amendment substantiating effectiveness is filed for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the Offering, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the Offering, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. Notwithstanding the foregoing, there will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

The Plan will be declared effective by the mailing or personal delivery of written notice to all Purchasers. Within three (3) business days after such notice is given, an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. If requested, Sponsor will submit to the Department of Law copies of all Agreements, together with any amendments or modifications to such Agreements, within five (5) business days after the request is received.

In the event that all Purchase Agreements are either rescinded or terminated prior to the First Unit Closing, Sponsor shall re-declare this Plan effective irrespective of whether the Declaration of Condominium has been recorded.

The First Unit Closing shall not occur until either a temporary or permanent Certificate of Occupancy covering the Unit to be conveyed has been issued for the Building by the New York City Department of Buildings and shall not be sooner than the date that an amendment declaring the Plan effective has been accepted for filing. Please see the Sections in Part I of this Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" for further information.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple absolute to Purchasers, who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in **Schedule A** of this Plan, as such prices may be changed by the Sponsor as set forth in the Section entitled "Changes in Prices and Units" in Part I of this Plan, and will include the respective undivided interests in the Common Elements. At the closing of title to an individual Unit, the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit. Insurable title to the Unit and its appurtenant interests in the Common Elements will be conveyed as directed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, and it is a condition precedent to Purchaser's obligation to complete the Closing that title to the Unit will be insurable by a title insurance company that is licensed by the State of New York as being free and clear of all liens and encumbrances other than those set forth below. The form of Unit Deed is set forth in Part II of the Plan, but may not state all of the restrictions listed below.

Title to each Unit and its appurtenant interests in the Common Elements shall be conveyed subject to:

1. Survey made by Control Point Associates, dated 8/29/2014 revised on 6/26/2015 for description purposes, and the following:

As to former lot 15:

A) ENCROACHMENTS ONTO AND/OR PROJECTIONS OVER EAST 23RD STREET BY:

Canopies, bike rack, eaves, roll down security gates, concrete steps, concrete ramp, water valve and vent pipes up to 16.8 feet.

B) HVAC duct work on 5 story building on premises adjoining on the east projects and/or leans over premises herein an undetermined distance,

C) Broken wall shown at or near the easterly record line.

D) Variations between concrete curb and the easterly record line.

E) Southerly wall of 4 story brick building encroaches 0.2 feet onto premises adjoining on the south. Policy insures that said wall may remain so long as the present building shall stand.

F) ENCROACHMENTS ONTO AND/OR PROJECTIONS OVER EAST 22ND STREET BY:

Vent pipe and concrete steps, undetermined distances.

As to former Lot 59:

A) ENCROACHMENTS ONTO AND/OR PROJECTIONS OVER LEXINGTON AVENUE BY:

Canopies, concrete ramps and cellar door up to 14.7 feet.

B) HVAC duct work on 5 story building on premises projects and/or leans over premises to the west an undetermined distance.

C) Broken wall shown at or near the westerly record line.

D) Variations between concrete curb and the westerly record line.

E) 8 feet high metal gate varies with southwesterly record line.

F) ENCROACHMENTS ONTO AND/OR PROJECTIONS OVER EAST 23RD STREET BY: Canopy up to 3.9 feet.

2. Any additional state of facts an updated survey might show, provided that if any updated survey reveals encroachments, if any, of building walls, foundations or appurtenances belonging to the Property upon adjoining premises, same shall not constitute objections to title if Westminster Abstract Company or any other New York State licensed title company will insure that such encroachments may remain as long as the Building stands;

3. Setback requirements and General Nuisance Covenants and Restrictions as set forth in Liber 451 cp 232. Policy insures that the restrictions contained therein will not be enforceable to prohibit the construction of a glass and steel residential and retail condominium building.

4. Covenants and Restrictions in: 1) Liber 447 cp 566; as repeated in 2) Liber 329 cp 93; 3) Liber 451 cp 232; 4) Liber 452 cp 236; 5) Liber 478 cp 19; and 6) Liber 484 cp 328. Policy insures that a past, present or future violation thereof will not result in reversion or forfeiture of title. Policy further insures that the restrictions contained therein will not be enforceable to prohibit the construction of a glass and steel residential and retail condominium building.

5. Memorandum of Lease dated as of July 20, 2015 and recorded on July 29, 2015 as CRFN 2015000259987, and rerecorded on September 21, 2015 as CRFN 2015000334119.

6. Memorandum of Development Agreement dated as of July 20, 2015 and recorded on July 29, 2015 as CRFN 2015000259988, and rerecorded on September 21, 2015 as CRFN 2015000334120.

7. Condominium Declaration recorded on September 29, 2015 as CRFN 2015000346434, as amended by CRFN 2016000044756;

8. Condominium Map recorded on September 29, 2015 as CRFN 2015000346435;

9. Zoning Lot Certificates recorded 2/4/2016 in CRFN 2016000039907.

10. Zoning Lot description recorded on 2/4/2016 in CRFN 2016000039908.

11. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the existing structure (as renovated by Sponsor) the contemplated use under the Plan;

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

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

14. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

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

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

17. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

18. Service and/or maintenance contracts and agreements, if any, in effect on the date of the First Unit Closing;

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

require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

20. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent legal use of the Units at the Property nor prevent the existence of the present structure;

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

22. Any sidewalk notices of record (provided that Sponsor shall indemnify and hold the Condominium Board harmless from damages associated with any liens which arise from such sidewalk notices filed before the First Unit Closing);

23. Any variations between tax lot lines and lines of record title; and

24. Standard printed exceptions and exclusions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to its Unit; and

25. Any matter that a New York State licensed title insurance company shall be willing to omit as an exception in a title insurance policy that insures Purchaser's Unit or affirmatively insure against collection or enforcement of such matter out of or against the Unit.

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

(a) The issuance of a temporary or permanent Certificate of Occupancy which covers the Unit being closed or the Building.

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

(c) The serving by personal delivery or ordinary mail to the Purchaser written notice of the Closing Date not less than thirty (30) days prior to Closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit in the presence of a representative of Sponsor; and

(d) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to

be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to Closing of title, all of the requirements of this Section titled "Terms of Sale".

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either (i) repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price and without any claim against Sponsor by reason of any damage to the Unit or the Building resulting from such fire or casualty, or (ii) not repair or restore and grant Purchaser the right to rescind the Purchase Agreement; if Purchaser does not exercise such right of rescission by written notice to Sponsor, within ten (10) days after Sponsor grants such right to Purchaser by written notice to Purchaser, then Purchaser shall be deemed to have irrevocably waived such right to rescind, and shall be obligated to close title to the Unit without any abatement of the purchase price and without any other claim against Sponsor by reason of any damage to the Unit or the Building by fire or other casualty. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

All personal property located within the Unit that is owned by the Sponsor and which is described in this Plan or in the Purchase Agreement is included in the conveyance to the Purchaser, unless specifically indicated otherwise. All personal property affixed to or located within the Common Elements that is owned by the Sponsor and is used in connection with the operation of the Common Elements is included in the property transferred to the Condominium by the Declaration.

UNIT CLOSING COSTS AND ADJUSTMENTS

General

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

(a) Payment to Westminster Abstract Company, 250 Gibraltar Road – 1 West, Horsham, Pennsylvania 19044, 800-265-0425, (the "Title Company") or any other title company that Purchaser selects, of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Fee title insurance rates, when title insurance is underwritten by First American, Fidelity or Stewart Title, as of the Filing Date of this Plan are as follows:

A base rate of $ 402.00 for the first $35,000.00 in coverage; plus $6.67 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $5.43 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $4.36 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.98 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00; plus $3.66 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00; plus $3.25 per thousand dollars of coverage in excess of $5,000,000.00 to $10,000,000.00, plus $3.07 per thousand dollars of coverage in excess of $10,000,000.00 to $15,000,000.00; plus $2.76 per thousand dollars of coverage in excess of $15,000,000.00. These rates do not include charges for endorsements that purchasers may request. Such endorsements range in cost from $25.00 per endorsement to 20% of the amount of the fee insurance issued.

PURCHASERS MAY PURCHASE TITLE INSURANCE THROUGH ANY TITLE INSURANCE COMPANY AND ARE NOT REQUIRED TO PURCHASE TITLE INSURANCE THROUGH WESTMINSTER ABSTRACT COMPANY.

(b) Recording fee for recording the deed and power of attorney of approximately $330.00.

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

(i) Legal fees of the lending institution's attorney;

(ii) Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by the Title Company as of the Filing Date of this Plan will cost a base rate of $344.00 for the first $35,000.00 in coverage; plus $5.55 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $4.54 per thousand dollars of coverage in excess of

$50,000.00 up to $100,000.00; plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.31 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00 plus $3.05 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00, $2.71 per thousand dollars of coverage in excess of $5,000.000.00 to $10,000,000.00, $2.55 per thousand dollars of coverage in excess of $10,000,000.00 to $15,000,000.00, $2.31 per thousand dollars of coverage in excess of $15,000,000.00. Mortgage title insurance, when purchased from the Title Company simultaneously with fee title insurance, will be discounted by a rate of 70%. Purchasers who chose not to purchase fee title insurance from the Title Company will receive a 30% discount on a mortgage title insurance policy;

Lending institutions may require certain endorsements to their policies. Such endorsements range in cost from $25.00 per endorsement to 20% of the full mortgage insurance premium.

(iii) A mortgage recording tax of 2.05% of the amount of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. The mortgage recording tax for mortgages in the amount of $500,000.00 or more is 2.175% after the $30.00 deduction on the first ten thousand dollars of mortgage amount. Lenders are required to pay one quarter of one percent of the 2.05% tax or 2.175% tax, as the case may be, thereby reducing Purchaser's cost to 1.80% less $30.00 or 1.925% less $30.00, as the case may be;

(iv) Recording fee for recording of the mortgage, approximately $350.00; and

(v) Commitment fee or origination fee, appraisal fee, application fee, credit fee, and/or other fees and charges if any, charged by the lending institution.

(d) New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to single Units which are sold for $500,000.00 or less, and 1.425% of the purchase price where the consideration is greater than $500,000.00. Although it is often customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes in (e) immediately below, it is now customary in condominium development projects in the New York Metropolitan area, for the Purchaser to pay such transfer taxes. Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a Closing cost. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit, so that the effective tax rate is 1.014% of the purchase price where the purchase price is $500,000.00 or less and 1.451% where the purchase price is $500,000.00 or more.

The New York City Department of Finance has taken the position that when a Purchaser purchases two or more Units, the New York City Transfer Tax will be 1.425% where the consideration is $500,000.00 or less and 2.625% where the consideration is greater than $500,000.00.

(e) New York State Transfer Taxes (deed stamps), which are currently at the rate of $2.00 per each $500.00 of consideration or part hereof. Pursuant to the terms of this Plan, this tax is an obligation of the Purchaser. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Residential Unit, so that the effective rate of State Transfer Tax is $2.03 per $500.00 of consideration, where the purchase price is less than $500,000.00 and $2.038 per $500.00 where the purchase price is $500,000.00 or more.

(f) Under Section 1402-a of the Tax Law of the State of New York, a "Mansion Tax" of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (i.e., Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000.00 or more. For purposes of paying this tax, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Residential Unit by Purchaser. Residential real property includes a 1-3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence.

(g) The legal fees of Sponsor's attorneys in the amount of $2,850.00 will be payable by Purchaser to Seiden & Schein, P.C. An additional fee of $500.00 per Closing shall be due and payable to Sponsor's attorneys for any Unit Closing which occurs outside the office of Seiden & Schein, P.C. Further, an additional fee of $500.00 shall be payable by Purchaser to Sponsor's attorneys for the work involved for each assignment and/or cancellation of a Purchase Agreement or contract. Assignments are permitted only pursuant to the terms of the Offering Plan. An additional fee of $500.00 shall be due and payable to Sponsor's attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur. A further additional fee of $350.00 shall be payable by Purchaser to Sponsor's attorneys for reviewing and clearing title prior to closing.

(h) At the time of the closing of title to each Unit, the Purchaser of such Unit shall pay into the Working Capital Fund of the Condominium an amount equal to two (2) month's Common Charges then in effect for the Unit being purchased.

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

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

(j) Purchasers who desire to license a Parking Space are advised that New York City and New York State Real Property Transfer Tax will be due and payable at Closing. Where Purchaser pays the transfer tax, the New York City Real Property Transfer Tax is currently equal to 1.014% of the license fee and the New York State Transfer Tax is $2.03 per $500.00 of the license fee.

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

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

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

If the Units have not been separately assessed for real estate tax purposes on the date of the First Unit Closing, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on January 2, 2019 Sponsor will have paid the real estate taxes for the Property through June 30, 2019. At Unit Closings, individual Purchasers shall adjust real estate taxes with the Sponsor from 11:59 pm preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall also be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of title by Purchaser. If no separate apportionment of real estate taxes has occurred as of the Closing date, such adjustment shall be made on the basis of the percentage of Common Interest attributable to such Unit.

Sponsor shall also collect from each Purchaser, at each Unit Closing, the amount necessary, on the basis of allocations set forth in **Schedule A** contained herein, to cover the six (6) month tax period subsequent to the tax period in which the Unit Closing occurs. The Managing Agent, on behalf of the Board of Managers, shall hold such funds in a separate account for the purpose of paying the real estate taxes on the Property when they are actually due and payable. At the time that such real estate taxes are due and payable, Sponsor shall pay over

to the Board of Managers, out of its own funds, Sponsor's proportionate share of the real estate taxes then due, pro rata, on the Unsold Units.

In the event the actual real estate taxes in the six (6) month tax period subsequent to the Unit Closing are greater than the amounts collected at Closing, each Unit Owner shall pay his pro rata share of the additional real estate taxes promptly upon demand. If any Unit Owner fails to pay such Unit Owner's pro rata share of real estate taxes upon demand, the Board of Managers shall have the right to place a lien on such Unit for the non-payment thereof, as if such charges were Common Charges. In the event the actual real estate taxes are less than collected at Closing, Sponsor will direct the Managing Agent to refund to each Unit Owner the pro rata share of such excess collections. This provision shall survive the Closing.

Until a separate assessment for each Unit has occurred, each Unit Owner shall, upon demand, on January 1st and July 1st of each year, pay over to the Board of Managers such Unit Owner's pro rata share of real estate taxes. Sponsor shall also pay over to the Board of Managers its pro rata share of the real estate taxes with respect to any Unsold Units.

Mortgage Tax Credit

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

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

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

Partial Assignments of Sponsor's Construction Loan Mortgage

In the event that Sponsor is ineligible for a Mortgage Tax Credit, in whole or in part, Sponsor's intention is for its mortgage lender to assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes.

Mortgage assignments (as opposed to new mortgages) are exempt from mortgage recording tax. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying mortgage recording tax to the City and State of New York to the extent that his mortgage consists of the assigned Mortgage. At the Closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the mortgage tax that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage.

The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. Pursuant to the terms of the Purchase Agreement, a form of which is located in Part II of this Offering Plan, all Purchasers will be required to advise their lender of this provision in the Offering Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage.

The entire contents of the Sections entitled "Mortgage Tax Credit," "Partial Assignments of Sponsor's Construction Loan Mortgage," as well as those in the immediately preceding section above entitled "General," as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

Example of Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for a hypothetical Residential Unit with a purchase price of $3,000,000.00 and a mortgage of $1,500,000.00 are set forth below. Tax, insurance and recording rates are subject to change:

1. title insurance for fee and mortgage, including the simultaneous mortgage discount: $13,415.00;

2. recording costs for deed and power of attorney: approximately $330.00;

3. mortgage recording tax: $28,845.00 (paid by the Purchaser-borrower);

4. recording cost of mortgage: approximately $350.00;

5. New York City Real Property Transfer Tax: $43,530.00;

6. New York State Transfer Tax (deed stamps): $12,220.00;

7. New York State Transfer Form RP-5217: $125.00;

8. New York State Mansion Tax: $30,547.00;

9. legal fee of Sponsor's attorney for closing title (at the office of Sponsor's attorney): $2,850.00;

10. legal fee of Sponsor's attorney for reviewing and clearing title: $350.00;

11. real estate tax escrow (and/or reimbursement of real estate taxes paid by Sponsor);

12. two (2) month's Common Charges as a contribution to the Condominium's Working Capital Fund.

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include, but are not limited to, Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee, and other fees and expenses payable to Purchaser's lender, and monthly Common Charges prospectively from the Closing Date.

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor has the financial resources to meet its obligations to the Condominium. However, no bond or other security has been furnished to secure the performance of such obligations.

As of the Filing Date, Sponsor has not procured financing for the construction of the Building. Subsequent to Sponsor's acquisition of construction financing, if any, Sponsor will amend this Plan to disclose any requirements imposed by its construction lender with respect to the sale of the Residential Units.

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

Sponsor makes the representations set forth below with respect to certain obligations under this Plan and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

1. Prior to the First Unit Closing, Sponsor will obtain a permanent or temporary Certificate of Occupancy for the Building, or, alternatively, will obtain a temporary Certificate of Occupancy for the Unit that is being closed. If the First Unit Closing occurs prior to the issuance of a permanent Certificate of Occupancy for the Building, Sponsor shall maintain in escrow an amount reasonably necessary to complete the work required to obtain a permanent Certificate of Occupancy, as determined and certified by Sponsor's architect.

2. Based upon its current construction schedule, Sponsor presently contemplates that, unless delayed by force majeure, the construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about January 1, 2019. Purchasers are advised, however, that: (i) the Residential Units will be completed at different times over a period that may likely extend significantly beyond such date, and (ii) Residential Units on higher floors generally close title later than Residential Units on lower floors. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs earlier or later than the targeted date or the time to complete or to close title to the Units is delayed or postponed by Sponsor. Notwithstanding the foregoing, if the First Unit Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the first year of Condominium operation, as such date may be extended from time to time by amendment to the Plan, Sponsor will offer all Purchasers (provided such Purchasers are not in

default) a right for 15 days, to rescind their Purchase Agreement and receive a refund of the Down Payment together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections.

3. Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs in accordance with the Section of the Plan entitled "Changes in Prices and Units"); and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially equal or better quality in place of those described in the Plan and the Plans and Specifications. "Equal to or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

4. Notwithstanding any disclosure to the contrary in this Plan, Sponsor reserves the right to cause the Condominium Board not to bill Common Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges, from the date of the First Unit Closing up until such time as title to fifty percent (50%) of the Residential Units have been conveyed by Sponsor to third-party Purchasers. In the event that Sponsor makes such election, Common Charges will not be assessed by the Board of Managers to any Unit Owners. At such time that Sponsor causes the Board of Managers to assess Common Charges, each Unit Owner, including Sponsor, shall pay Common Charges and there will not be a Special Assessment for any item in the approved budget for the Condominium. Irrespective of whether Sponsor pays actual Condominium expanses or Common Charges, Sponsor shall pay the real estate taxes for the Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds, the rental or leasing of Unsold Units and/or its own funds. No bond or other security will be posted by Sponsor with respect to this obligation.

5. As a condition of closing title to any Unit any liens affecting such Unit shall be removed or otherwise remedied to the extent Sponsor is required to do so under the Purchase Agreement.

6. Within six (6) months after the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, all assignable service and maintenance contracts

and agreements relating to the Property and apportion charges thereunder, if any. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs. Warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

7. The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk shall be shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan.

8. Sponsor shall procure fire and casualty insurance coverage on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in to **Schedule B** in Part I of this Plan, which Schedule sets forth the projected budget for the first year of Condominium operation.

9. In the event of the transfer of ten (10) or more Unsold Residential Units in the Condominium to the same purchaser, such purchaser will assume the status and the obligations of the Sponsor (as opposed to a Purchaser, as

that term is used in this Plan) for those Unsold Residential Units under the Offering Plan.

10. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions which constitute negligence or willful misconduct, but shall not be obligated to indemnify the Board of Managers or the Unit Owners against any such suits or proceedings.

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

11. Sponsor shall deliver a set of "as-built" plans to the Board of Managers within 180 days after the First Unit Closing.

12. Sponsor shall build and complete the Building in accordance with the Building plans and specifications identified in the Plan. However, Sponsor reserves the right to substitute equipment, appliances, or materials of equal or better quality, and Sponsor reserves the right to amend the Plan to disclose modified Unit layouts and Unit combinations. "Equal to or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable. No change will be made by Sponsor in the size, location or number of Units, their respective percentages of Common Interest, or in the size or quality of Common Elements except by amendments to the Offering Plan and the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by Sponsor in the size, layout or percentage of Common Interest of a Unit if a Purchase Agreement has been fully executed and delivered by the Sponsor to Purchaser for that Unit and such Purchaser is not in default.

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

14. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration, and all amendments thereto, if any, are a substantially accurate copy of portions of the plans (as may be amended) of the Building as filed with

and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

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

16. Upon the later of (i) the date upon which Sponsor shall own Unsold Residential Units having a percent interest in the Residential Section in the aggregate of ten (10%) percent or less or (ii) five (5) years from the date of the First Unit Closing (the "Sponsor Control Period") Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Board of Managers after the conveyance of title to the last Unsold Residential Unit.

17. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute applies only to new single family homes or new for-sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to purchasers under a cooperative or condominium regime. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded. Sponsor has the obligation, nevertheless, to construct the Building in accordance with applicable Law, codes and regulations.

Each of the obligations of the Sponsor contained in this section shall be enforceable by the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 17 of this Section shall survive delivery of the deed, as stated. 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 makes no other representation or warranties except as provided herein. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General, and this Offering Plan which are not

validly waived by Purchasers or Unit Owners pursuant to the provisions of this Plan or the Purchase Agreement with the Purchaser.

Warranties

Sponsor will correct, repair, or replace any material defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

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

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of the (a) the Closing of title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect in the construction of a Unit within 6 months of the earlier to occur of the (a) the Closing of title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

Sponsor shall be deemed to have discharged any obligation it may have with respect to defects, whether patent or latent, if (i) Sponsor is not notified within the time periods specified herein or (ii) the Board and/or the Unit Owner in question fails to allow prompt access to Sponsor, Sponsor's contractors and/or the Managing Agent to the Unit

in question, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion.

Notwithstanding the foregoing, Sponsor makes no representations or warranties relating to, and will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board or Unit Owners.

In addition, in no event shall the Sponsor be responsible for any condition resulting from:

(i) normal wear and tear or natural deterioration or from the normal settling (including, cracks in crown molding), deflection, expansion or shifting of the Building;

(ii) Purchaser's renovations and/or alterations to a Unit or its appurtenant Limited Common Elements;

(iii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, protruding dry wall fastenings, ridging on sheet rock walls, slight variations in gypsum board taping visible only under certain lighting conditions, lumber shrinkage, door sticking or window sticking due to weather, door warpage (including warpage of the main entrance door or terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), slight scratches in stone, porcelain, plastic laminate, glass, metal, polyester resin, vitreous china, wood, or stainless steel surfaces, bath and kitchen tile grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor;

(iv) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks or discoloration in any concrete walls or roof pavers, roof ballast, or concrete cracks which do not impair the structural soundness of the Building;

(v) variations in any floor or ceiling levels;

(vi) ceiling imperfections;

(vii) painting defects;

(viii) alignment of bathroom finishes;

(ix) air infiltration from windows;

(x) normal plumbing system, elevator operation, heating system and air conditioning system noises, vibrations or odors;

(xi) normal floor noises and creaking;

(xii) carpet or floor discoloring or stretching;

(xiii) variations in width, length, thickness, finish, color range or tone of wood floor strips, variations in wood floor stains and

finishes, if performed by Sponsor, caused by normal foot traffic during construction and sales periods, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood;

(xiv) stains, runs, lumps, shags, or imperfections in weave in fabric panels;

(xv) repair of chips, scratches, mars, breaks or other defects in 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, ceramic tile, natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, hardware, appliance cabinets and flooring;

(xvi) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts;

(xvii) cracks or variations in tone, finish or color of any stone used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other stone surfaces, discoloration to hardware and plumbing finishes;

(xviii) salting, leaching or color variation in colored mortar and deep colored brick, tiles or pavers and brick, dimensional variations in brick joints, mortar droppings on bricks;

(xix) ponding and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers;

(xx) cracks in any pressure treated wood or redwood used or intended for use outside the Building;

(xxi) normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; or

(xxii) reception issues pertaining to television, radio, internet, or other telecommunication devices currently existing or yet to come into existence.

Sponsor shall be obligated to repair only abnormally chipped stone, formica, granite, Corian, and porcelain surfaces, which repair shall be made by filling the stone, formica, granite, or Corian, or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica, granite, Corian or porcelain surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature in the brick on the exterior façade of the Building may be repaired by Sponsor by field patching.

In no event shall Sponsor be responsible for Unit-to-Unit and/or hallway-to-Unit odor and noise transmission which is the result of activities such as, but are not limited to, cooking and cigarette smoking, by the Commercial Unit Owner(s), Residential Unit Owners, or other Building occupants.

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

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. 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 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 WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

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

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units, Common Elements

and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

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

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

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

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

3) Right to show vacant or leased Units;

4) Right to obtain unlimited front door keys upon request; and

5) Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements;

Sponsor's Right to Perform Alterations

Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first five (5) years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time after the First Unit Closing to be completed. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of title to certain Residential Units or lines of Residential Units until

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

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element consistent with the terms of this Plan, including, but not limited to, the right to combine two or more Units.

Sponsor or its designee its successors and assigns shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs and awnings on the Property (other than on the signage band designated for the CU) for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit, and (ii) the operation of any business of a tenant or occupant of any Unsold Residential Units without the consent of the Board or any Unit Owner.

Sponsor's Right to Withhold Residential Units from Sale

All the Residential Units being offered are intended to be sold as Condominium Units in accordance with this Plan at the prices noted in Schedule A, subject to Sponsor's right to change offering prices, in accordance with this Plan. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

Sponsor is retaining the unconditional right to rent eighty-five percent (85%) of the Residential Units in the Building that are being offered under this Plan. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Residential Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor's Right to Sell Units to Investors and Enter Into Use and Occupancy Agreements

In accordance with the terms of this Plan, Sponsor has the right to sell Units to Purchasers for investment or resale. Accordingly, it is possible that certain Unit Owners

will not be residents of the Building. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor on the same terms offered to the prospective tenant or occupant. Sponsor anticipates that the Interim Use and Occupancy Agreement will not be subject to governmental regulation.

Any Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the lease entitling Sponsor, at its sole discretion, to terminate such Use and Occupancy Agreement in accordance with applicable law. In addition, each Agreement may provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor, at its sole discretion, to terminate such Agreement and to exercise any remedies therein provided.

Purchasers or any other persons entering into a 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 Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing of the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings and carpeting) ("FFE") therein and pay, in addition to the Purchase Price for the Residential Unit, such amounts as Sponsor may determine.

Sales Center/Model Units

In no event shall the presence of any FFE in any model unit imply or represent that any Residential Unit will contain such FFE upon delivery of the Residential Unit to Purchaser. The presence of FFE in such Unsold Residential Unit, Sales Center or 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 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.

Parking Spaces

Notwithstanding that the parking garage located in a portion of the cellar and first floor of the Building is designated as a Residential Common Element, Sponsor shall have the sole and exclusive right to the proceeds from the initial licensing by the Board of Managers of any Parking Space located within the parking garage.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Such sales do not require a right of first refusal to the Board of Managers.

From and after the first annual meeting of Unit Owners (which shall be called within one (1) year after the First Unit Closing), the affairs of the Condominium will be managed by a Board of Managers consisting of six (6) persons, five (5) persons of whom (the "Residential Members") shall comprise the "Residential Committee," and one (1) of whom (the "CU Member") that is appointed by the Commercial Unit Owner. In the event that there is more than one Commercial Unit Owner, such Commercial Unit Owners will have the option of forming a "Commercial Committee" that will be responsible for the administration of the affairs of the Commercial Units and the Commercial Common Elements. If there is a deadlock because the Board consists of six (6) members and all six (6) members vote and the result is a tie, the President of the Board shall decide whether or not the measure shall be adopted in his or her sole discretion.

The Residential Committee will initially consist of two (2) persons designated by Sponsor, who shall be David Von Spreckelsen and Garland deGraffenried. David Von Spreckelsen and Garland deGraffenried are employees of Toll Brothers, Inc., an entity that is affiliated with Sponsor, and David Von Spreckelsen is a principal of the Sponsor. Kamran Hakim is a principal of the Commercial Unit Owner, El-Kam Lexington Avenue LLC. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners.

Upon the later of (i) the date upon which Sponsor shall own Unsold Residential Units having a percent interest in the Residential Section in the aggregate of ten (10%) percent or less or (ii) five (5) years from the date of the First Unit Closing (the "Sponsor Control Period") Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Board of Managers after the conveyance of title to the last Unsold Residential Unit. Sponsor, during the time there are Unsold Residential Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board.

Notwithstanding the foregoing, Sponsor may not exercise veto power over the Board regarding expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over other expenses for a period ending not more than the earlier of five (5) years after the First Unit Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest.

As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designees, or (ii) interfere with: the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law.

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

Additionally, the By-Laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have in inherent conflicts about how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Unit as a home as opposed to an investment).

BOARD OF MANAGERS

From and after the first annual meeting of Unit Owners (which shall be called within one (1) year after the First Unit Closing), the affairs of the Condominium will be managed by a Board of Managers consisting of six (6) persons, five (5) persons of whom (the "Residential Members") shall comprise the "Residential Committee," and one (1) of whom (the "CU Member") that is appointed by the Commercial Unit Owner. In the event that there is more than one Commercial Unit Owner, such Commercial Unit Owners will have the option of forming a "Commercial Committee" that will be responsible for the administration of the affairs of the Commercial Units and the Commercial Common Elements. If there is a deadlock because the Board consists of six (6) members and all six (6) members vote and the result is a tie, the President of the Board shall decide whether or not the measure shall be adopted in his or her sole discretion.

The Residential Committee will initially consist of two (2) persons designated by Sponsor, who shall be David Von Spreckelsen and Garland deGraffenried. David Von Spreckelsen and Garland deGraffenried are employees of Toll Brothers, Inc., an entity that is affiliated with Sponsor, and David Von Spreckelsen is a principal of the Sponsor. Kamran Hakim is a principal of the Commercial Unit Owner, El-Kam Lexington Avenue LLC.

The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

Upon the later of (i) the date upon which Sponsor shall own Unsold Residential Units having a percent interest in the Residential Section in the aggregate of ten (10%) percent or less or (ii) five (5) years from the date of the First Unit Closing (the "Sponsor Control Period") Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Board of Managers after the conveyance of title to the last Unsold Residential Unit. Sponsor, during the time there are Unsold Residential Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to

elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board.

Subsequent to the date when the Sponsor relinquishes control of the Board and as long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unsold Residential Unit the Sponsor or Sponsor-designee shall have the right to elect one (1) Residential Member of the Board.

The By-Laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e., purchase of a Residential Unit as a home as opposed to an investment).

The Unit Owners annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than forty (40) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Each of the members of the six (6) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, Residential Members may be removed from office, with or without cause, by the affirmative vote of Residential Unit Owners owning, in the aggregate, a percentage of Residential Common Interest in excess of fifty percent (50%). Residential Members designated by the Sponsor or a Sponsor-designee may only be removed for cause by the affirmative vote of Residential Unit Owners owning, in the aggregate, a percentage of Residential Common Interest in excess of fifty (50%) percent of the Residential Common Interest of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

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

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common Charges; adoption of rules and regulations covering the details of the Property; opening of bank accounts; purchasing, leasing or otherwise acquiring Units; selling, leasing or mortgaging of Units owned by the Board of Managers; and generally managing or supervising the Condominium property as provided in the Declaration and the By-Laws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ a Managing Agent for the Condominium on such terms as the Board of Managers may deem proper. See the Section entitled "Management Agreement" in Part I of this Plan for further discussion.

In order to limit the liability of the Unit Owners, as members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, or otherwise, except for willful misconduct, negligence or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith, negligence or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be a President, who shall be a Residential Member elected by the Residential Committee, a First Vice President, a Second Vice President who shall be appointed by the Commercial Unit Owner, a Secretary and a Treasurer. After the Initial Control Period the President must be an individual Residential Unit Owner residing in a Residential Unit. The Board may appoint

Assistant Vice Presidents, an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. With the exception of the President, officers need not be Unit Owners or employed by or affiliated with Unit Owners. So long as Sponsor or any Successor Sponsor owns at least one (1) Residential Unit, Sponsor or such Successor Sponsor shall have the right to appoint one (1) or more Assistant Vice Presidents, which Assistant Vice Presidents shall have the authority to take any actions, including but not limited to the execution of documents, necessary to allow Sponsor to fully exercise its rights under the Declaration.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. As discussed, above, if there is a deadlock because the Board consists of six (6) members and all six (6) members vote and the result is a tie, the President of the Board shall decide whether or not the measure shall be adopted in his or her sole discretion.

The First Vice President shall take the place of the President of the Condominium in his or her absence.

The Second Vice President shall take the place of the First Vice President in the absence of the President and the First Vice President or at such time as the Board so determines, and shall execute documents and take steps on behalf of the Board to the extent permitted by the Board or as otherwise permitted under the By-Laws. The Second Vice President shall also have the right to execute documents to enable the Commercial Unit Owner to exercise its rights under the Declaration and the By-Laws.

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

The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium.

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

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, its undivided interest in the Common Elements, together with its interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to its Unit.

Right of First Refusal; Units Acquired or Leased by Board

In administering the right of first refusal granted to the Board with respect to any sale or lease of a Residential Unit, the Board shall be required to exercise such rights, if

at all, within thirty (30) days of its receipt of written notice from a Residential Unit Owner of the Residential Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Residential Unit Owner within said thirty (30) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal. The Board will also have the right of first refusal with respect to the Storage Units, but it will not have a right of first refusal with respect to the sale or lease of the Commercial Unit.

The Board shall have the right of first refusal with respect to the sale and assignment, and sub-licensing, of Parking Spaces. In the event that the Board does not exercise its right of first refusal, the Parking Space licensee shall be required to assign (i) a Parking Space license to a Residential Unit Owner, or a lessee thereof. If such assignment is not made, all rights and interests with respect to such Parking Space will revert to the Board.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Residential Unit may be made from the working capital and Common Charges, or, if such funds are insufficient, the Board may assess each Residential Unit Owner, other than the offering Unit Owner, in proportion to each Residential Unit Owner's percentage of Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board may also assess each Residential Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Residential Unit. In the event any Residential Units are acquired or leased by the Board, the title or lease shall be held by the Board on behalf of all Residential Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Residential Unit shall be made by the Board on behalf of all Residential Unit Owners in proportion to their percentage of Common Interests. Such Residential Unit, while owned or leased by the Board, may be used for any purpose for which it could be used by an individual Residential Unit Owner. In no event, however, may the Board at any meeting of Unit Owners vote the votes appurtenant thereto.

The foregoing restrictions will not apply to Sponsor or its designee with respect to the sale of any Unsold Units, the initial licensing of any Parking Space by Sponsor, or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, or to the Commercial Unit Owner, each of which will be free to sell or lease their respective units without first offering to sell or lease to the Condominium Board.

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

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the Land and Building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and By-Laws

With certain exceptions, as provided in the Declaration and in the By-Laws, the Declaration and By-Laws can be amended, modified or deleted by a vote of at least 66-2/3% in number and in Common Interest of all Unit Owners. Except in respect of amendments to the By-Laws of the Declaration permitted to be made by the Sponsor or the Commercial Unit Owner without the consent of any Unit Owner or the Board to the extent permitted by law, all proposed amendments, modifications, additions or deletions to the By-Laws must be submitted to all Unit Owners not less than ten (10) business days in advance of the date (i) the amendment is sought to be submitted to the Department of Finance for review (if it is an amendment that requires Department of Finance review and approval) or (ii) if the amendment is to be submitted to the New York City Register for recording (if no Department of Finance review and approval is required). The Residential Committee shall have ten (10) business days to object to the proposed amendment. Objections shall be based upon a determination that the amendment materially and adversely impacts a Unit or Unit Owner, and shall be itemized with the basis for objection specified. Failure to object to the foregoing waives the objection by the Residential Committee. In no event shall the Commercial Unit Owner be deemed to have waived any objections and it may object to an amendment at any time which otherwise may object to if it did not affirmatively consent to the amendment. Disputes that cannot be resolved as to whether the amendment materially and adversely impacts a Unit or Unit Owner shall be resolved by arbitration.

Without the prior written consent of all Commercial Unit Owners, any amendment, modification, addition or deletion of or to the By-Laws may not affect the Commercial Unit or any material portion thereof or the Commercial Unit Owner, or from and after subdivision of the Commercial Unit, any Commercial Units, any material portion thereof, or their owner or owners, including, but not limited to, any of the following matters:

1. Limiting the permitted uses or permitted hours of operation of the Commercial Unit;

2. Materially limiting access to the Commercial Unit (or any level thereof) or to General Common Elements serving the Commercial Unit or Commercial Common Elements, or limiting emergency egress from the Commercial Unit in violation of law;

3. Restricting the rights of the owner(s) of the Commercial Unit to maintain, make alterations to or make improvements in the Commercial Unit, including, without limitation, to Commercial Common Elements or materially restricting the right to install escalators, elevators and/or stairs between levels of the Commercial Unit wholly within the Commercial Unit or Commercial Common Elements unless inconsistent with the structural integrity of the building;

4. Restricting the rights of the owner(s) of the Commercial Unit to (i) subdivide the Commercial Unit into separate Units or to recombine Units resulting from the subdivision; (ii) alter any boundary walls between one or more of such subdivided Units; (iii) incorporate areas previously designated as Commercial Common Elements into such subdivided Unit(s) or (iv) designate portion(s) of the Commercial Unit as Commercial Common Elements or as Limited Common Elements appurtenant to such subdivided Units for the exclusive use of one or more subdivided Unit;

5. Restricting the rights of the owner(s) of the Commercial Unit to (i) vote for or designate condominium board members (or to remove or replace their designees or representatives on the condominium board) or (ii) vote on, approve or block amendments to the Condominium Declaration or By-Laws or (iii) vote on a proposed termination of the condominium or withdrawal of the condominium premises from the provisions of the Condominium Act;

6. Adding limitations on the rights of the owner(s) of the Commercial Unit and/or their mortgagees to sell, assign, transfer, convey, mortgage, pledge or lease or license the Commercial Unit or to cure defaults under the condominium documents with respect to the Commercial Unit including, without limitation, restricting the right of such owner(s) to require that the condominium board enter into a so-called "non-disturbance" agreement with tenants of the Commercial Unit on a form reasonably acceptable to the condominium board;

7. Materially reducing available electrical power, gas or other utilities to be made available to the Commercial Unit or Commercial common elements, including, without limitation, any elevator serving the Commercial Unit;

8. Adding any material restrictions on signage with respect to or for the benefit of the Commercial Unit;

9. Making changes to the provisions pertaining to casualty, condemnation or reconstruction which the Commercial Owner reasonably believes are materially

adverse to the owner(s) of the Commercial Unit or their mortgagees, including but not limited to permitting the condominium board to decline to insure the Commercial Unit against fire or other casualty on the same basis as insurance covering other portions of the building, provided that increases in amounts or types of insurance coverage shall be permitted; or

10. Interfering with the Commercial Owner's rights to contest real estate tax assessments with respect to the Commercial Unit or to maintain the benefits of any real estate tax abatements or exemptions applicable to the Commercial Unit without interference from the condominium board, including, but not limited to, adopting a provision whereby the condominium board may require that the owner(s) of the Commercial Unit either join or do not join with Residential Unit Owners in tax certiorari proceedings or applying for reduction in real estate valuation.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale and Lease of Units

Each Residential Unit Owner, other than Sponsor or its designee with respect to any Unsold Units, may sell or lease his or her Residential Unit, but only after such Residential Unit Owner first gives the Board written notice of his or her intention to do so, accompanied by the terms of the offer as set forth in Article 8 of the By-Laws. The Board, on behalf of all Residential Unit Owners, will have the exclusive right to elect, within thirty (30) days after receipt of the notice of sale, to purchase the Residential Unit, or to elect, within thirty (30) days after receipt of the notice of lease, to lease the Residential Unit, on the same terms set forth in the offer, as more specifically set forth in Article 8 of the By-Laws. Notice of the decision to exercise or waive such right must be given to the Residential Unit Owner within said thirty (30) day period by certified or registered mail. If the Board does not notify the Residential Unit Owner of its election to purchase or lease the Residential Unit within the aforementioned time period, the Residential Unit Owner will have ninety (90) days after (i) notice of refusal is sent to the Residential Unit Owner by the Condominium Board or (ii) the expiration of such ninety (90) day period, as the case may be. After the expiration of the ninety (90) day period, the Residential Unit Owner will again be required to first offer the Residential Unit to the Board as provided above. In the event the Board timely elects to purchase a Residential Unit or to lease such Residential Unit, or to cause it to be purchased or leased by its designee, then title shall close or a lease shall be executed, in either event in accordance with the term of the re-sale contract or lease (a "Sale or Lease Agreement") at the office of the Managing Agent or at the office of the attorneys for the Condominium as directed by the Board, within forty-five (45) days after the day upon which the Board gives notice of its election to accept such offer; provided, however, that in the event that the closing date or commencement date of the term of the lease, as the case may be, as set forth in the Sale or Lease Agreement, is later than forty-five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale or Lease Agreement (except as otherwise expressly set forth in the By-Laws), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, 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 Sale or Lease Agreement as the intended closing date or commencement date, as the case may be.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Residential Unit may be made from the working capital and Common Charges for the Residential Section, or, if such funds are insufficient, the Board may assess each Residential Unit Owner, other than the offering Residential Unit Owner, in proportion to each Residential Unit Owner's percentage of Common Interest for any funds so borrowed for the Residential Unit to be acquired. The Board may also assess each Residential Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Residential Unit. In the event that any

Residential Units are acquired or leased by the Board, the title or lease shall be held by the Board on behalf of all Residential Unit Owners in proportion to their percentage of Common Interest, and any sale or lease of such Residential Unit shall be made by the Board on behalf of all Residential Unit Owners in proportion to their percentage of Common Interests. Such Residential Unit, while owned or leased by the Board, may be used for any purpose for which it could be used by an individual Residential Unit Owner.

The requirement to offer the Board the right of first refusal will not apply to Sponsor or its designee with respect to the sale of any Unsold Units, to the initial sale of Parking Spaces or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, or to the Commercial Unit Owner, each of which will be free to sell or lease their respective units without first offering to sell or lease to any Board.

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

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Residential Unit or Residential Units acquired by the Condominium Board from Residential Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than mortgages placed on such Unit in compliance with the By-Laws, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board, in the form set forth in Part II of this Plan.

The lease for any Residential Unit (other than Unsold Units) will be in substantially the form of lease printed by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Condominium Board. The terms of the lease, the rents and any rent increases upon the renewal of such lease are not subject to the New York State Rent Stabilization Law or the New York City Rent Stabilization Code.

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

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

Mortgage of Units

Each Unit Owner, after notice to the Condominium Board, is free to mortgage his or her Unit to a "Permitted Mortgagee," provided that prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearages for any unpaid Common Charges and Special Assessments owed by such Unit Owner and discharge any liens affecting the Unit, other than Permitted Mortgages.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges and Special Assessments on other expenses when due. Unless otherwise stated in the footnotes to Schedule B, Common Charges for each Unit may be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article 6, Section 1 of the By-Laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article 6, Section 1 of the By-Laws, impose Special Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Special Assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest.

The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Common Charges.

Under the provisions of Section 339-z and 339-aa of the Real Property Law of the State of New York (the "Real Property Law"), the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within sixty (60) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as

set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

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

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit for any period subsequent to a sale, transfer, or other conveyance made by him or her of his or her Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws.

All Unit Owners shall be required to comply with the Declaration, By-Laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit, including, but not limited to, electrical (except Common Elements), plumbing (except Common Elements) as well as the washing of exterior windows shall be at the Unit Owner's expense, excepting as otherwise specifically provided in the By-Laws.

All maintenance, repairs and replacements to the "General Common Elements" (as defined in the Declaration) shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the "Residential Common Elements" or the "Residential Limited Common Elements" (as such terms are defined in the Declaration) will be performed by (a) the Board as a Common Expense, to be paid by the Residential Unit Owners, if involving a Residential Common Element, or (b) by the Residential Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving a Residential Limited Common Element such as a roofing surface and/or a roof deck above such surface or as a result of the Unit Owner's negligence, misuse or neglect. The maintenance, repair and replacements in or to the "Storage Common Elements" (as such term is defined in the Declaration) will be performed by the Board as a Common Expense, to be paid by the Storage Unit Owners.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in the By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such

violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of the By-Laws (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Necessary repairs and replacements to each Residential Unit's windows, doors and skylights are to be performed by the Board at such Residential Unit Owner's sole cost and expense, subject to Board approval in order to ensure that uniform materials are used throughout the Building. It shall be the responsibility of the Residential Committee to ensure that replacement Residential Unit windows contain safety "stops" designed specifically to prevent a child from falling out of the window.

Additions, Alterations and Improvements

Sponsor or its designee may make structural or non-structural alterations in any Unit owned by it or with respect to any Limited Common Element for which it has exclusive use without prior consent of the Board of Managers. The Board shall have the authority to establish rules for non-structural alterations, additions, improvements, and repairs made by any Residential Unit Owner to his Residential Unit. No Unit Owner, other than the Sponsor or its designee, as a holder of Unsold Units, may make a structural alteration in its Unit or with respect to any Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the value of other Units without the prior written approval of the Board of Managers. The Sponsor or its designee needs no such consent for any of its Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate insurance coverage for liability, property damage and worker's compensation (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with the request by a Unit Owner for approval of a structural alteration.

Finally, any approval, if granted shall be subject to regulation by the Condominium Board as to any one or more of the following aspects of construction:

(1) time periods during which work is permitted;

(2) the manner in which construction debris will be handled;

(3) measures which must be taken to prevent compromising security of the Building during construction;

(4) the interruption of services during construction; and

(5) liability insurance for contractors during construction.

The Board of Managers and/or the manager or managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Certain structures cannot be built as-of-right with respect to the City of New York Building Code and require a variance from the City Board of Standards and Appeals. If the Board does not consent to the proposed alteration, an application for a variance is moot, since the Board would not permit the proposed alteration in any event.

In the event that a variance is needed, such a variance may be approved or denied by the Board of Managers at the Condominium in the Board's sole discretion. Structures that increase the size of the Building require a variance. These structures include: additional floors, additions to the rear of the Building above the cellar level, additional penthouses, roof mezzanines, greenhouses and gazebos.

Subject to the By-Laws and Rules and Regulations of the Condominium, which, among other requirements, assigns responsibility for negligence, misuse or neglect, a Residential Unit Owner who has an exclusive roof terrace area may, without a Department of Buildings permit, install plantings and furniture on it.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service

machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than eighty percent (80%) of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker. All such policies shall provide that adjustment of loss, if over $1,000,000.00, shall be made by the Board of Managers with approval of the "Insurance Trustee" (as defined in the By-laws), if any. The Board of Managers shall have the right to select an Insurance Trustee. Additionally, the net proceeds of such adjustment, if $1,000,000.00 or less, shall be payable to the Board of Managers, and if more than $1,000,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that each Unit Owner is an additional insured party and that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance for Condominium employees, if any; (2) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Board of

Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Use of Units

The Residential Units may be used only for private residences. However, a Residential Unit Owner may use his or her Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning law and ordinances and provided further that the prior written consent of the Board of Managers to such professional use is obtained. No illuminated or other sign may be used in connection with the aforementioned use.

Sponsor, so long as Sponsor owns at least one (1) Unit may, without the consent of the Board of Managers, cause the Building's amenity spaces and lobby to be filmed or photographed for sales, promotional, or any other purpose that Sponsor deems reasonable, during regular business hours, subject only to the requirements of applicable Law.

Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Residential Common Elements, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit therein or adjoining Residential Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by the Sponsor, its designee, and the Board of Managers, or its agent, to place "For Sale," "For Rent," or "For Lease" or similar signs on any Unsold Units or unoccupied Units. Sponsor and its designee shall have the right to place "For Sale", "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or on the facade of the Building without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs. Additionally, the right is reserved by Sponsor and its designee to (i) maintain staff in one or more vacant and Unsold Units in the Building as a sales office and/or model Unit, (ii) maintain staff in the Common Elements for the purpose of marketing Unsold Units and (iii) maintain staff in all portions of the Building for the purpose of completing construction on the Building and to otherwise comply with its obligations under the Plan.

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

Except as elsewhere provided, no exterior of any Residential Unit or the windows or doors thereof or any other portions of the Common Elements shall be painted or decorated by any Residential Unit Owner in any manner without prior written consent of the Condominium Board.

No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or in other Common Elements.

No Unit Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, any dirt or other substances. In addition, where applicable, each Unit Owner shall keep his or her terrace(s) and terrace drain(s) free of debris.

Except as otherwise provided above, no exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements except such as shall have been approved by the Board of Managers or as required by Law.

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

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Unit Owners shall be responsible for complying with all applicable recycling laws pertaining thereto.

No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements.

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

No Residential Unit Owner shall engage any employee of the Condominium for any private business of the Residential Unit Owner without prior written consent of the Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall permitted be kept or harbored in any Residential Unit unless the same in each instance be expressly permitted in writing by the Residential Committee. Any such consent, if given, shall be revocable at any time by the Residential Committee. In no event shall any Unit Owner maintain more than two (2) pets (other than fish) in a Residential Unit without the consent of the Residential

Committee and in no event shall any animal be permitted in any of the public portions of the Building unless carried or on a leash. The individual Residential Unit Owners who keep an animal in the Building shall each indemnify the Residential Committee and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having any animal in the Building. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building or on the sidewalk or street adjacent to the Building. The Residential Committee shall have the right to prohibit an animal from residing or visiting the Building if, in the Residential Committee's judgment, such animal creates a nuisance, health hazard or an unsanitary condition.

No radio or television aerial or dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers.

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

The Board of Managers or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

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

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

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

No Unit Owner shall interfere in any manner with any portion of the Common Elements which are not appurtenant to the Unit Owner's Unit.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

The exterior of all front doors of Residential Units shall not be painted or decorated other than with the consent of the Board.

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

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

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or Unit Owners above, below and to each side of other Units; nor shall any nuisance or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

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

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

Smoke detectors and carbon monoxide detectors must be installed in every Residential Unit as required by New York City Building Code. It is the obligation of the

Residential Unit Owner to maintain the alarms and to make certain the units are in working order at all times.

Portions of all curtains, drapes, shades or blinds ("Window Treatments") in each Unit which are visible from the exterior of the Building shall be white to give the Building a uniform exterior appearance. Such Window Treatments shall be hung from each such window within sixty (60) days of the Closing Date, unless otherwise provided by the Board in writing. Notwithstanding the foregoing, under no circumstances shall newspapers, blankets, bed sheets, clothes or other articles of any kind be hung in such windows in lieu of Window Treatments.

The cost of maintenance and repair of the sidewalks, and adjacent curbs, including keeping them free from snow, ice, dirt and rubbish, shall be the responsibility of the Condominium, to be charged to all Unit Owners as a Common Expense.

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

Plantings on any terrace or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace or balcony surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace or balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. No planter shall be placed on any private terrace area or balcony if it imposes a load exceeding 60 pounds per square foot, without the express written consent of the Board and, if required, the New York City Department of Buildings.

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

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit, unless agreed to by Sponsor or the Sponsor-designee.

Storage Units and Parking Spaces

Storage Units and Parking Spaces ("Accessory Amenities") shall be offered, on a first-come, first-served basis, solely to Purchasers and Residential Unit Owners and their lessees. Since there will be fewer Accessory Amenities than there will be Residential Units, Purchasers of Residential Units are not guaranteed the opportunity to purchase an Accessory Amenity. Sponsor reserves the right to sell more than one Accessory Amenity to any Purchaser. No Person shall have the right to use an Accessory Amenity unless he owns or leases a Residential Unit. Notwithstanding the foregoing, Sponsor reserves the right to hold certain Accessory Amenities off of the market, in its sole discretion. The Purchase Prices of each Storage Unit and Parking Space are disclosed on Schedule A and Schedule A-1, respectively.

No Residential Unit Owner, other than Sponsor or its designee, shall own more than two (2) Storage Units and two (2) Parking Spaces at a time without the express written consent of the Residential Committee, except that the Sponsor shall have the right to sell more than two (2) Storage Units and two (2) Parking Spaces to any Residential Unit Owner.

The use of the Parking Spaces is limited to parking for automobiles. Neither the Board nor its respective agents or employees shall be liable for any theft or damage to any automobile or to any personal property stored therein.

Neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Units. Residents who place items in the Storage Units do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Units shall be maintained, repaired and replaced as deemed necessary by the Board and the cost of such maintenance, repair or replacement shall be billed to the affected Storage Unit Owners. The Storage Units may be used in accordance with applicable Law and only for the storage of the personal effects of the Residential Unit Owner having exclusive access to such Storage Unit. No items which would constitute a threat to the health or safety of the Residential Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building shall be stored in the Storage Units.

The Board shall have the right of first refusal with respect to the sale and leasing of Accessory Amenities.

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 intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant owner fails to make monthly payments for Common Charges, Special Assessments and late fees due in connection with such owner's Condominium Unit(s).

RPL §339-kk provides, by its terms, among other things, that with respect to unsold units of a condominium owned by a sponsor or by any other non-occupant owner and occupied by a tenant:

(a) If payment of common charges, assessments or late fees by any non-occupant condominium unit owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such condominium unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant condominium unit owner. Where a majority of the condominium board has been elected by condominium unit owners who are in occupancy of their respective condominium 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 condominium unit owner have been brought current, the condominium board must notify the non-occupant condominium unit owner and the tenant within three (3) business days and thereafter the rent will be payable to the non-occupant condominium 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 condominium unit owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant condominium 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 non-occupant condominium 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 Unit 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 mortgagee 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, 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.

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will his Unit subjected 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. Such allocation shall be final; there will be no adjustment of real estate taxes subsequent to the allocation by the Condominium Board.

Real Estate Tax Projections

As disclosed in the real estate tax analysis prepared by Sponsor's real estate consultant, Israel Schechter, PLLC, located at 125 East 63rd Street, New York, New York 10065, which is located in Part II of this Plan (the "Schechter Analysis"), the New York City Department of Finance assesses real estate taxes annually based upon the property's use and condition as of the January prior to the beginning of the following tax year (the "Taxable Status Date"). Each tax year commences on July 1 of each calendar year. According the Schechter Analysis, it is estimated that tax year 2019/2020 will be the first tax year that the Property will be fully assessed for real estate tax purposes. During such tax year the total real estate tax liability of the Property is estimated to be $4,916,082 based on an estimated assessed value of $36,999,949 and an estimated real estate tax rate of 13.477% for the Residential Units and 10.684% for the Commercial Unit and Storage Units. Purchasers are advised to read the full text of the Schechter Analysis for additional discussion regarding the Property's assessed value and estimated real estate tax liability during the first year of Condominium operation and during the 2019/2020 tax year.

Sponsor does not intend to apply for the New York City Co-op and Condo Property Tax Abatement (the "Tax Abatement"). However the Board of Managers or an eligible Unit Owner may, in its sole discretion, apply for the Tax Abatement if it is made available by the City of New York. If the Board of Managers or an eligible Unit Owner applies for, and obtains, the Tax Abatement, and the Law authorizing the Tax Abatement is extended in its present form, eligible Unit Owners would be entitled to an abatement equal to 17.5% of their annual real estate tax bill.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

There is no assurance the New York City Department of Finance will allocate taxes based each Unit's percentage of common interest, as provided in the analysis by Israel Schechter, PLLC. It is therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

Sponsor makes no representation or warranty that any Unit will receive the Tax Abatement, and no representation or warranty as to the date such benefit will take effect if it is received. Sponsor will not undertake to apply for the Tax Abatement. It shall be the responsibility of each Purchaser to timely apply for the Tax Abatement individually once title to the Unit has been conveyed from the Sponsor.

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

Purchasers should note that if the assessed valuation of the Property for real estate tax purposes is increased at any time as result of improvements to the Property or for any other reason, then greater amounts of real estate taxes than is shown in the Israel Schechter, PLLC assessed valuation analysis may be due with respect to the Property.

Real estate taxes paid by Sponsor are one of the items to be adjusted between Sponsor and each Purchaser at the Closing of each Unit. In addition, at Closing, each Purchaser will be required to deposit with Sponsor a sum equal to the estimated real estate taxes attributable to his Unit for the period of six months following the next tax period. The Sponsor shall utilize such fund to pay the real estate taxes against the Property, until such time as each Unit is separately assessed. See the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion.

The Bylaws provide that the Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect 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 Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

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

A Unit Owner will own his or her Unit and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner owns his or her Unit in fee simple absolute, he or she may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As fully set forth in the tax opinion of Seiden & Schein, P.C. counsel to the Sponsor, found in Part I of this Plan (the "Tax Opinion"), under present law, a Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued under Sections 163 and 164.* These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Unit Owner's liability for the alternative minimum Federal income tax. Each individual Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid or accrued during the taxable year. Such deductions may also affect his or her New York City minimum tax liability.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

(i) is treated as a conduit,

(ii) qualifies and elects to be taxed under Section 528, or

(iii) is treated as a corporation.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment, and the position of the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium management association is an association taxable as a corporation.

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* All section references are to the Internal Revenue Code of 1986 (the "Code") unless otherwise indicated.

If it satisfies the requirements of Section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;

(ii) Sixty percent (60%) or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent (90%) of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue. It appears that the aforementioned requirements will be met for a Section 528 election for at least the first year of operation.

A condominium management association meeting the requirements of Section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of 30% on the amount by which its other income exceeds the amount of allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under Section 528.

If the Condominium Board either cannot qualify or chooses not to elect the benefits of Section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to Section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be included in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the common elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If Section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

IRS Circular 230 Disclosure: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Offering Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

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COUNSEL'S TAX OPINION LETTER

April 12, 2016

122-130 East 23rd Street LLC
75 Broad Street, Suite 2100
New York, New York 10004

RE: Condominium Offering Plan ("the Plan") for
121 East 22nd Street, New York, New York

Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on nonresidents) to persons who purchase Units for private residential use ("Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 ("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, and we have assumed that the first closing under the Plan will occur in 2019.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, per terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid or accrued provided that, up to the aggregate amount of $1,000,000.00 for all qualifying mortgages on all qualifying Units, A) the mortgage does not exceed the lesser of (i) the Owner's original basis in his Unit plus the cost of improvements, if any, or (ii) the fair market value of the Unit and B) his Unit is a "qualified residence." A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" as that term is defined by Section 1034 or (ii) a residence as defined by Section 280A(d)(1) and the Owner selects it as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Unit Owner whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Unit Owner.

It is also our opinion that each Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. Section 615 of the New York State Tax Law.

It should be noted, however, that the benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit Owner is subject to the Federal alternative minimum tax, or the State or City minimum taxes (Section 55 of the Code; Sections 615 and 622 of the New York State Tax Law; Sections 11-1715 and 11-1722 of the New York City Code). In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income, and that interest with respect to a "qualified

residence" is generally deductible only to the extent incurred in acquiring, constructing or rehabilitating a "qualified residence" or in refinancing, without an increase in the principal amount thereof, such an indebtedness; the difference in the treatment of these and other items, for federal alternative minimum tax purposes may result in a taxpayer becoming subject to such tax even though he has no items of tax preference.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk," within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528 some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. Generally, these requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and

additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It appears, based upon your representations to us, that the requirements will be met as the Offering Plan is currently structured. With respect to requirement (v) above "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project. Since more than 85% of the total square footage of the units in the project will be used as residences, the "Substantially all" requirement is met.

Assuming the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975 - 2 Cumulative Bulletin 25), or because the

assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 - 2 Cumulative Bulletin 52, *cf.* Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (*see* Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974 - 1 Cumulative Bulletin 19; Revenue Ruling 86-14 I.R.B. 1986-5, 33).

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax

consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or rulings of the Internal Revenue Service on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

IRS Circular 230 Disclosure: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Offering Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax adviser.

Very truly yours,
SEIDEN & SCHEIN, P.C.

By: Alvin Schein

RESERVE FUND

A reserve fund is being established for the Condominium during the first year of Condominium operation, through the collection of Common Charges. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in future years to increase or decrease the reserve fund line item in the Condominium's annual budget, or the Condominium Board may impose a Special Assessment on Unit Owners.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit shall be required at the Closing of such Unit to make a contribution to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s).

At the First Unit Closing, Sponsor will apportion with the Board 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, uniforms and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the Common Elements and the 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 Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit 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 such other appropriate purposes as will be determined by the Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Board (see the Section entitled "Control By Sponsor" in Part I of this Plan), the Working Capital Fund will not be used to reduce estimated Common Charges attributable to Unsold Units.

The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects 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 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 each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets.

When the Condominium initially commences operation, it may be necessary for the Sponsor to advance funds for the purchase of certain equipment, tools and other essential items and/or to pre-pay certain expenses such as, but not limited to, insurance. In the event that Sponsor advances any monies for the initial operation of the Condominium, the Sponsor shall be reimbursed by the Condominium within twelve (12) months of the first day of Condominium operation pursuant to a note that will be signed by both Sponsor and the Board of Managers. As of the Filing Date, it is not possible to estimate the amount of the note. If the Condominium does not have sufficient funds to timely reimburse Sponsor, it may be necessary to impose a special assessment on each Unit Owner.

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.

Purchasers are advised that the Condominium Board shall collect from each Residential Unit Owner, before any re-sale of a Residential Unit is consummated, an amount equal to two months' Common Charges for the Unit as a contribution to working capital. In no event shall this provision apply to the sale of a Commercial Unit or to a Unit owned by Sponsor.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and FirstService Residential ("Managing Agent"), having an office at 622 Third Avenue, 15th Floor, New York, New York 10017 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of one (1) year commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will continue on a year-to-year basis with a 4% fee increase per year, but may be cancelled by either party without cause, upon not less than 60 day's prior written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement of $64,000 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is 122-130 East 23rd Street LLC, a New York limited liability company. Sponsor's office address is 75 Broad Street, Suite 2100, New York, New York 10004.

The principal of the Sponsor is David Von Spreckelsen. Neither Sponsor nor David Von Spreckelsen has been the sponsor or a principal of the sponsor of any other cooperative or condominium conversion plan within the last five (5) years.

David Von Spreckelsen has been involved in the following condominium offerings within the last five (5) years.

NAME	ADDRESS	YEAR OF FILING
The Touraine	132A East 6th Street a/k/a 861 Lexington Avenue New York, New York	2011
205 Water	205 Water Street, Brooklyn, New York	2011
160 East 22nd Street Condominium	160 East 22nd Street New York, New York	2013
The 1110 Park Condominium	1110 Park Avenue New York, New York	2014
The Sutton Condominium	959 First Avenue New York, New York	2014
The 55 West 17th Street Condominium	55 West 17th Street New York, New York	2015

Mr. Von Spreckelsen founded Toll Brothers' New York City office in 2004. He is responsible for all New York City acquisitions and development, from site identification through construction and sales.

Prior to joining Toll Brothers, Mr. Von Spreckelsen was the Director of Acquisitions and Development for Silvercup Studios. At Silvercup, he oversaw the completion of The Renaissance, a 241-unit limited equity co-op in Harlem, including leasing the 65,000 square feet of retail space. Mr. Von Spreckelsen also started the re-

zoning of a Silvercup site on the East River that was recently certified under ULURP at 2 million square feet of buildable space for residential, office, retail, sound stages, and cultural uses.

During the past fifteen (15) years there have been no convictions, injunctions or judgments against Sponsor or its principal.

Managing Agent

Sponsor intends to retain Century Management Services, Inc., 440 Ninth Avenue, Suite 1500, New York, New York 10001 ("Century"), to manage the Building. Century has been in the real estate management business for over forty (40) years, and currently manages more than fifty-one (51) cooperative, condominium, and rental properties throughout the City of New York. These properties include, but are not limited to, 124 East 118th Street, New York, New York; 159 Madison Avenue, New York, New York; and 385 West 12th Street, New York, New York. Century has no financial relationship, past or present to the Sponsor. It will be paid a fee for its services.

Architect

Sponsor has retained SLCE Architects, LLP ("SLCE"), with an office at 1359 Broadway, New York, New York 10018. SLCE has worked on projects such as, but not limited to, 432 Park Avenue, New York, New York; 250 East 57th Street, New York, New York; and 255 East 74th Street, New York, New York. SLCE has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect and is being paid a fee for its services.

Counsel to Sponsor

The Sponsor has retained the law firm of Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York, 10022 (Tel. # (212) 935-1400) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is responsible for this matter is Alvin Schein, Esq. This firm drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of Unit deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Plan.

Seiden & Schein, P.C. has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid a fee for its services.

Selling Agent

The Sponsor has retained Toll Brothers Real Estate Inc., having its principal office at 80 Merritt Boulevard, Fishkill, New York 12524, as Selling Agent for this Offering Plan. Toll Brothers Real Estate Inc. is an entity which is affiliated with Sponsor.

REPORTS TO UNIT OWNERS

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

(a) the financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) a prior notice of the annual Unit Owner's meeting; and

(c) a copy of the proposed annual budget, if any, of the Condominium within ten (10) days, prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers such budget shall be certified.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents referred to herein shall be available for inspection for no charge, and for copying at reasonable charge, by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours, and shall remain available for such inspection for a period of six years from the date of the First Unit Closing. Sponsor shall, within 180 days after the First Unit Closing, deliver to the Condominium Board a copy of all documents filed with the appropriate recording office. The Plan may also be borrowed by a prospective Purchaser from the Sponsor upon payment of a one hundred dollar ($100.00) deposit, which amount will be fully refunded upon the execution of a Purchase Agreement that has been subsequently accepted by Sponsor or upon return of the Plan in good condition.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate agreement changing or adding provisions to such document.

As of the Filing Date, there were no lawsuits or other legal proceedings pending or any judgments outstanding that could materially affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, or the Sponsor's capacity to perform all its obligations under the Plan.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering. As of the acceptance date of this Offering, Sponsor has not entered into any preliminary binding agreements and has not collected any money from prospective Purchasers for the sale of Units in the Building. The Sponsor has previously tested the market pursuant to Cooperative Policy Statement No. 1.

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

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such Purchase Agreement. All substantive or material revisions to the offering will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded their deposits paid thereunder, with any interest earned thereon. However, as to a Purchaser who first became an interim tenant of the Building after the acceptance date of this Plan pursuant to a Purchase Agreement, such rescission will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Unit within thirty (30) days thereafter.

All statements and representations made in this Plan with respect to items prepared by others such as the Section entitled "Sponsor's Statement of Building Condition" in Part I of this Plan and the Floor Plans of the Building, have been made in reliance upon the respective firms and their authority as experts.

As of the date that this Offering Plan has been accepted for filing by the New York State Department of Law, no contracts or agreements were entered into and no deposits or advances of funds for the purchase of any Units were accepted by Sponsor.

Unless the context otherwise requires, words used in the singular in Part I of this Plan include the plural and vice versa, and a reference to any one gender, masculine, feminine, or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor is not reserving the right to add floor area to the Building, except as is necessary to complete the Units being offered hereunder.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Architect's Description of Property and Specifications set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by SLCE Architects, LLP, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that it has examined.

Part II

FORM OF
PURCHASE AGREEMENT

121 EAST 22nd STREET CONDOMINIUM
PURCHASE AGREEMENT
121 EAST 22ND STREET, NEW YORK, NEW YORK 10010

CONTRACT DATE: _____

RESIDENTIAL UNIT NUMBER: _____ PERCENTAGE OF GENERAL COMMON INTEREST: _____%

STORAGE UNIT NUMBER: _____ PERCENTAGE OF GENERAL COMMON INTEREST: _____%

PURCHASER(S) NAME(S):

(1) _____ (2) _____

PURCHASER(S) MAILING ADDRESS(ES):

(1) _____ (2) _____

_____ _____

BROKER (IF ANY): _____

PURCHASER'S ATTORNEY: _____

ADDRESS OF PURCHASER'S ATTORNEY: _____

_____

TELEPHONE: (____) _____ - _____ FAX: (____) _____ - _____

PURCHASE PRICE FOR RESIDENTIAL UNIT: $_____

10% DOWN PAYMENT FOR RESIDENTIAL UNIT: $_____

PURCHASE PRICE FOR STORAGE UNIT: $_____

10% DOWN PAYMENT FOR STORAGE UNIT: $_____

LICENSE FEE FOR PARKING SPACE: $_____

10% DOWN PAYMENT FOR PARKING SPACE: $_____

BALANCE DUE AT CLOSING: $_____

Statement of Seller

122-130 East 23rd Street LLC, having an office at 75 Broad Street, 21st Floor, New York, New York 10004 ("Seller"), has promulgated a Plan of Condominium Ownership for 121 East 22nd Street Condominium, located at 121 East 22nd Street, New York, New York (the "Plan") pursuant to which the land, the appurtenances and the Units (the "Units") located in the County, City, and State of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

A. Purchaser acknowledges having received and read the Plan and all amendments thereto, if any, filed with the Department of Law of the State of New York (the Plan, together with all such filed amendments, if any, are hereinafter collectively referred to as the "Offering Plan") at least three (3) business days prior to Purchaser's signing this Agreement. Purchaser understands that if Purchaser has not been afforded at least three (3) business days prior to Purchaser's signing this Agreement to receive and read the Offering Plan, then in such event, Purchaser shall have seven (7) days after delivering this Agreement together with the Down Payment to rescind this Agreement and have the Down Payment refunded promptly by either personally delivering a written notice of rescission to Seller or Selling Agent with the seven (7) day period or mailing the notice of rescission to Seller or the Selling Agent and having the mailing postmarked within the seven (7) day period. The Offering 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 Offering Plan, the provisions of the Offering Plan will govern and be binding.

B. Purchaser has been given an opportunity to examine the architectural plans for the above numbered Unit and for the building in which it is located (the "Building").

C. The Offering Plan, which includes the Declaration to be made by the Seller which is to be recorded in the Office of the Register of the City of New York, County of New York, and the schedules, the By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Purchase Agreement with the same force and effect as if fully set forth herein.

D. Purchaser is desirous of purchasing the above-numbered Unit(s), as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto as set forth in the Offering Plan (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit" or "Units", as the case may be).

Agreement Between Seller and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. **Payment for Unit**. (a) Seller hereby agrees to sell and convey, and Purchaser hereby agrees to purchase, the Unit for the Purchase Price stated above. The Down Payment(s) stated above has been made on the signing of this Purchase Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. In the event that the Down Payment check is dishonored, this Purchase Agreement shall be deemed to be terminated, and Seller shall have the right to pursue all rights and remedies available to it by law or equity. In the event that Purchaser is purchasing a Residential Unit and a Storage Unit, or more than one Residential Unit, the term "Unit" shall be deemed to be "Units" throughout this Purchase Agreement.

(b) **Parking License (IF APPLICABLE)**. Pursuant to the terms set forth in the Parking License Agreement to be dated as of the Closing Date between the Board of Managers and Purchaser, a form of which is attached hereto and made a part hereof as **Exhibit A** (the "Parking License"), Purchaser hereby agrees to license from the Board of Managers the right to access and use a Parking Space for the License Fee stated above.

(c) The Balance Due at Closing, as modified or adjusted by any rider to this Purchase Agreement, shall be payable at the Closing (as hereinafter defined in Paragraph 2) by unendorsed certified or official bank check of Purchaser, or Purchaser's lender, drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seller or as otherwise directed by Seller.

2. **Closing of Title.**

2.1 The closing of title to the Unit (the "Closing") shall take place on no less than thirty (30) days prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. If Seller consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay an extra fee to Seller's attorney as set forth in Paragraph 6 hereof. Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the Closing and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. In addition to any other rights Seller may have by reason of Purchaser's failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges which Seller would not otherwise have had to pay if there had been no unauthorized delay in closing of title by Purchaser.

2.2 The Closing shall occur only after or concurrently with the prerequisites as set forth under the Section entitled "Terms of Sale" in Part I of the Offering Plan.

2.3 At the Closing, Seller shall deliver to Purchaser, or direct the delivery to Purchaser of, a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be substantially in the form contained in Part II of the Offering Plan, executed and acknowledged by Seller or as directed by Seller in form for recording.

2.4 **(DELETE IF NOT APPLICABLE)** At the Closing, Seller shall deliver to Purchaser a Parking License, which has been executed by the Board of Managers, and Purchaser shall co-execute such Parking License at the Closing.

3. **Power of Attorney to Board of Managers**. At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers substantially in the form contained in Part II of the Offering Plan. Purchaser agrees to deliver such power of attorney to Seller or as directed by Seller at the closing of title for recording and to pay the recording fee.

4. **Binding Effect of Declaration, Bylaws, Offering Plan, Rules and Regulations.** Purchaser hereby agrees to be bound by the Declaration, the By-Laws, the Rules and Regulations, and the Offering Plan. The provisions of this Section 4 shall survive the Closing.

5. **Condition of Title.** Seller shall give and Purchaser accept such title to the Unit, as Westminster Abstract Company or any other reputable title insurance company licensed to do business in the State of New York will be willing to insure in accordance with its standard form of title policy which has been approved by the New York State Insurance Department, in fee simple, without exceptions for any liens and encumbrances other than those set forth in the Offering Plan, specifically in Part I thereof in the section entitled "Terms of Sale," and any mortgages obtained by Purchaser.

Notwithstanding the above, the existence of unpaid taxes or liens and encumbrances of any kind at the time of Closing shall not constitute an objection to title, provided that Westminster Abstract Company, as agent, or another reputable title insurer licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Offering Plan or this Purchase Agreement, out of the monies to be paid by Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments.**

6.1 At Closing, Purchaser will pay the Closing costs and expenses referred to in the section of the Offering Plan (as same may be amended to date) titled "Unit Closing Costs and Adjustments," which costs and expenses include, but are not limited to, the amount of any credit for mortgage recording tax as set forth in such section, payment for title insurance, if Purchaser elects or is required by its lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, transfer tax on Units which are $1,000,000.00 or more in price, Seller's attorney's fees for closing the Unit, and, if Purchaser obtains a mortgage loan, the costs associated with obtaining such mortgage loan. The legal fees of Seller's attorneys in the amount of $2,850.00, will be payable by Purchaser to Seiden & Schein, P.C., provided that an additional fee of $500.00 per Closing shall be due and payable for any Unit closing which occurs in a location other than in the office of Seller's attorneys. An additional sum of $350.00 shall be payable by Purchaser to Seller's attorneys for services rendered in connection with the review and clearing of title. An additional fee of $500.00 shall be due and payable to Seller's attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur. A further fee of $500.00 shall be payable by Purchaser to Seller's attorneys for the work involved for each assignment of a Purchase Agreement that is

permitted by Seller. Assignments are permitted only pursuant to the terms of the Offering Plan. Any fees payable to Seller's attorney by Purchaser will be paid by certified check or official bank check drawn on a bank or trust company which is which is a member of the New York Clearing House Association or any successor organization. At Closing, Purchaser will also pay to the Board of Managers a sum equal to two (2) months of Common Charges then in effect for the Unit being purchased as a contribution toward the Working Capital Fund of the Condominium.

6.2 Except as otherwise provided in this Purchase Agreement or in the Offering Plan, real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Offering Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by unendorsed certified check or official bank check drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization). This paragraph shall survive the Closing.

6.3 If Seller obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on the Unit, Purchaser and Seller 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.

6.4 Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the Closing.

7. **Purchase Agreement Subject to Mortgages**. Purchaser agrees that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any mortgage(s) heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, as of the conclusion of the Closing the only mortgage(s) to which the Unit will be subject to a title exception will be the mortgage(s) obtained by Purchaser.

8. **Mortgage Application.**

8.1 A Purchaser who desires mortgage financing shall in good faith make a truthful and complete loan application to TBI Mortgage Company ("TBI"), 250 Gibraltar Road, Horsham, Pennsylvania, 19044, (Telephone: 1-866-327-8173) at no cost to Purchaser within fourteen (14) days of Purchaser's execution of this Purchase Agreement ("Mortgage Application Period"), under the conditions herein stated. Purchaser may also submit an application, at Purchaser's own expense, to any mortgage lender of Purchaser's choosing within the Mortgage Application Period. If Purchaser chooses to apply to a lender other than TBI, Purchaser shall, within the Mortgage Application Period, complete and return to Seller the Request for Lender

Information form attached as **Exhibit B** to this Purchase Agreement.

8.2 Purchaser shall furnish, within five (5) days of any request, all information required by any lender. Purchaser agrees immediately to send Seller copies of any notice from Purchaser's lender(s) rejecting Purchaser's loan application(s). If Purchaser is not approved for a mortgage within sixty (60) days after the date of Purchaser's execution of this Purchase Agreement, Seller shall have the right (but not the obligation) to extend the mortgage application approval process until such time as: (1) Seller submits a loan application on substantially the same terms described TBI loan application to one (1) additional lender chosen by Seller, with no additional application fee to Purchaser, or (2) Seller declares this Purchase Agreement null and void in which event all sums paid on account of the Purchase Price and extras shall be returned to Purchaser with interest, if any earned thereon, and neither party shall have any further rights or liabilities hereunder.

8.3 Purchaser agrees within five (5) days of receipt (i) to accept a loan commitment from the lender that Purchaser intends to use for settlement and (ii) to mail an executed copy of the commitment to Seller. Purchaser further agrees to execute all documents and pay all fees required to consummate the mortgage transaction. SPECIAL RISKS: By accepting the loan commitment, Purchaser agrees to be responsible for and bear the risk of meeting all conditions, if any, including but not limited to, the sale of other real estate presently owned by Purchaser. Purchaser's failure to fulfill any of such conditions or the termination or expiration of the mortgage commitment after it is received, for any reason, shall not release Purchaser from its obligations under this Purchase Agreement. Purchaser shall be obligated to close title to the Unit irrespective of whether Purchaser's lender funds Purchaser's mortgage loan.

8.4 If Purchaser has no intention to seek financing from any lender, then Purchaser is required to sign the "True Cash Sale Endorsement," in the form attached to the Purchase Agreement as **Exhibit C**, which excuses Purchaser from the obligation to complete and return the TBI Mortgage Application. Purchaser understands and acknowledges that by signing the True Cash Sale Endorsement, Purchaser will lose the opportunity to seek financing from TBI and Purchaser's desire to purchase a Unit will be evaluated on Purchaser's present financial ability to complete the purchase without financing.

9. Default by Purchaser. If Purchaser shall fail to pay any portion of the Purchase Price when due, or shall fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof, or shall fail to perform any of Purchaser's other obligations hereunder (including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require), Seller may send notice to Purchaser of Seller's intention to cancel this Purchase Agreement if such default shall not be cured within thirty (30) days from the mailing date of such notice. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS PURCHASE AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date of such written notice, Seller may (but shall not be obligated to) elect to cancel this Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. In the event that Seller shall elect so to cancel this Purchase Agreement, Seller shall certify to its attorneys, Seiden & Schein, P.C., that title has not closed because of Purchaser's default and that Seller has elected to cancel this Purchase Agreement by reason thereof, and Seiden & Schein, P.C., pursuant to Paragraph 16 hereunder, shall cause to have paid over to Seller, as liquidated damages, the Down Payment and the interest earned thereon (if any), and upon such payment being made, each of the parties hereto shall be relieved of any further

liabilities or obligations hereunder, except as to provisions in this Purchase Agreement which specifically survive the cancellation of this Purchase Agreement. If this Purchase Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph 9, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Seiden & Schein, P.C. may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

10. **No Assignment**. Purchaser shall have no right to assign this Purchase Agreement without Seller's prior written consent, which consent may be withheld or denied by Seller for any reason or no reason. Any purported assignment of this Purchase Agreement in violation thereof shall be voidable at the option of Seller.

11. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail, a nationally recognized private courier (such as, but not limited to United Parcel Service), or personal delivery to Purchaser at the address given above with a copy to Purchaser's attorney (named on Page 1 of this Purchase Agreement) and to Seller at 75 Broad Street, 21st Floor, New York, New York 10004 (with copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Alvin Schein, Esq.) or at such other address as either party may hereafter designate to the other in writing. The date of 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.

12. **No Representation**. Except as herein or in the Offering Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller's attorney or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the Building services, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if any such estimate of Common Charges or expenses is incorrect, or any such income tax deduction is not permitted to Purchaser, or the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building in accordance with the Offering Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error. Further, Seller shall not be liable for any condition to the Unit or the Common Elements of the Building which is disclosed in the section of the Offering Plan entitled "Rights and Obligations of Sponsor". All of the provisions of the Offering Plan which disclaim or limit any liabilities, warranties, or other obligations of Seller are incorporated by reference into this Purchase Agreement.

13. **Recording of Deed and Power of Attorney**. At the Closing, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office

of the Register of the City of New York, County of New York. Such deed and power of attorney will be substantially in the forms for such documents which are set forth in the Offering Plan.

14. Binding Effect. This Purchase Agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

15. Purchase Agreement Subject to Offering Plan Becoming Effective; Seller's Right to Cancel. This Purchase Agreement is contingent upon the Offering Plan being declared effective. The Offering Plan may be abandoned by Seller at any time for any reason or no reason prior to its being declared effective, provided Purchase Agreements for not more than 80% of the Units have been fully executed, delivered, and accepted. If the Offering Plan is abandoned prior to becoming effective, this Purchase Agreement shall be deemed canceled, and the Offering Plan terminated, and Purchaser shall receive back, not later than twenty (20) days thereafter, in full, the Down Payment, plus any interest accrued thereon, and upon such repayment each party shall be relieved of any further liabilities and shall be released from all obligations hereunder and under the Offering Plan, except those liabilities and obligations that are herein expressly provided to survive the cancellation or termination of this Agreement.

16. Monies to be Held in Trust; Down Payments to be Secured by Surety Bonds.

16.1 The law firm of Seiden & Schein, P.C., with an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022, telephone number (212) 935-1400, shall serve as escrow agent (the "Escrow Agent") for Seller and Purchaser. Escrow Agent has designated Jay G. Seiden, Esq., Alvin Schein, Esq., and Adam A. Levenson, Esq., to serve as signatories on the "Escrow Account," as defined below. Each designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in the Escrow Account.

16.2 Subject to Paragraph 20 hereof, Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of this Purchase Agreement or otherwise concerning the release of the Deposit from Escrow.

16.3 The required Down Payment pursuant to this Purchase Agreement will be ten percent (10%) of the Purchase Price for the Unit. All monies, including all deposits for special work ("Special Work Deposits"), the Down Payment, or advances, received by Seller (collectively, "Deposits") through its agents or employees pursuant to this Purchase Agreement either prior to or subsequent to the consummation of the Offering Plan will be deposited by Escrow Agent in a segregated, special escrow account or accounts titled "Seiden & Schein, P.C., Attorney Escrow Account", or similar name, with the name of Purchaser and Unit number added to the title of a sub-account with Citibank, N.A. at its branch located at 399 Park Avenue, New York, New York (the "Escrow Account"). Such account or accounts shall be interest bearing if so requested by Purchaser in accordance with Section 71-a(3) of the Lien Law. The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC to the maximum amount of $250,000. Such $250,000 coverage includes, in the aggregate, the Down

Payment, plus any and all other deposits that Purchaser has on account at Citibank, N.A. Any Purchaser deposits at Citibank, N.A. (including the Down Payment) which, in the aggregate, exceed $250,000 will not be insured by the FDIC. The Down Payment will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2-b) of the New York General Business Law, the terms and conditions of the Offering Plan, and the Regulations promulgated pursuant to said Section 352-e(2-b) by the Attorney General's Office. Down Payments, with any accumulated interest, shall remain the property of Purchaser, except as provided by law, and as provided herein. Any Federal 1099 forms or other tax forms required to be forwarded by Escrow Agent to recipients of interest will be mailed by Escrow Agent to Purchaser (or to the designated interest-earning recipient of Purchaser, if Purchaser comprises two or more parties).

16.4 All Deposits tendered by Purchaser shall be in the form of a check which identifies Purchaser, and is made payable by Purchaser to the order of Seiden & Schein, P.C., as Escrow Agent.

16.5 Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent, along with the Deposit, Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall send written notice to the Purchaser and Seller, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Seller shall bear all costs associated with the maintenance of the Escrow Account. Any Special Work Deposit shall be initially deposited into the Escrow Account, and released in accordance to the terms of this Purchase Agreement.

16.6 Escrow Agent shall be obligated to send notice to Purchaser once the Deposit has been placed in the Escrow Account. If Purchaser does not receive written notice of such deposit within fifteen (15) business days after tender of the executed Purchase Agreement and Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the executed Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 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 deposits and requisite notice was timely mailed to the Purchaser.

16.7 All Down Payments, but not Special Work Deposits made for upgrades, extras, or custom work received in connection with this 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 Seller, as per GBL § 352-h.

16.8 Under no circumstances shall Seller 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 the Seller of its obligations pursuant to GBL §§ 352-e(b-2) and 352-h.

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

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

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

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

(d) pursuant to the terms of an award issued upon the completion of binding arbitration conducted in accordance with Paragraph 27 herein.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (d), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery such award determination to Seller and Purchaser.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (d) 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 Seller prior written notice of not fewer than thirty (30) days after the expiration of the thirty (30) day default cure period (time being of the essence), as provided in Paragraph 9 hereof, before releasing the Down Payment (the "30 Day Escrow Notice"). If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the 30 Day Escrow Notice, the Down Payment and shall be released to Seller as liquidated damages and the Escrow Agent shall provide further written notice to both parties informing them of said release. The disposition of the Special Work Deposit shall be determined in accordance with the rider to this Purchase Agreement [delete if there is no Special Work Deposit]. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within the thirty (30) day period pursuant to the 30 Day Escrow Notice, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (d) 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 New York County Clerk and shall give written notice to both parties of such deposit.

16.10 Seller 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.

16.11 Any provision of this 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 conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

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

16.13 A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e and 352-h

16.14 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.

16.15 Seller 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 and 352-h and the New York State Department of Law's regulations.

16.16 Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

16.17 In the event of an uncured default by Purchaser in its obligations under this Purchase Agreement, the Down Payment and all other monies deposited by Purchaser with Escrow Agent or Seller pursuant to this Purchase Agreement or any amendment thereto, plus all interest earned thereon, shall be paid over to Seller as liquidated damages; provided that Purchaser shall also be liable to Seller for the actual cost incurred by Seller for any special work in the Unit ordered by Purchaser, less any monies which were deposited by Purchaser on account of special work and either paid over to or retained by Seller as liquidated damages. Seller agrees not to seek the remedy of specific performance for the payment of the Balance of the Purchase Price in connection with this Purchase Agreement as to which there has been a default by Purchaser.

17. Equipment and Furnishings. Seller shall have no obligation to provide Purchaser with any fixtures, equipment, hardware, appliances and/or furnishings other than those which are specifically referred to in the Offering Plan to be provided to Purchaser with the Unit as part of the Purchase Price. Furnishings, equipment, appliances and/or decorations in any model unit or sales office not referred to in the Offering Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the Purchase Price of the Unit.

18. Acceptance of Condition of Unit; Risk of Loss.

18.1 The signing of this Purchase Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property as represented by Seller in the Offering Plan, including the Building, the Common Elements, and the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations") in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Purchase Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the Section of the Offering Plan entitled "Description of Property and Specifications" set forth in Part II of the Offering Plan, which sets forth a description of the physical condition of the Building, and acknowledged having been given the opportunity to review the reports referred to in the Section of the Offering Plan entitled "Sponsor's Statement of Building Condition." Purchaser understands that Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Offering Plan. In connection therewith, Purchaser acknowledges having read the Section of the Offering Plan entitled "Rights and Obligations of Sponsor."

18.2 Prior to the Closing of title to the Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Seller. Purchaser shall have the right to enter and inspect such Unit on one (1) occasion prior to the Closing of title in the presence of a representative of Seller, but shall be obligated to make an inspection appointment with Seller. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing of title thereto. Purchaser understands that the existence of any incomplete items of construction at Closing which do not materially affect the use and operation of the Unit shall not be grounds for Purchaser to adjourn the Closing or to refuse to pay the balance of the Purchase Price of such Purchaser's Unit and close title to Purchaser's Unit.

18.3 (a) Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the Closing of title for the Unit. Seller, at its sole discretion, reserves the right either (i) to repair or restore such Unit, whereupon Purchaser shall be obligated to close title without an abatement in the Purchase Price and without any claim against Seller by reason of any damage to the Unit or the Building resulting from such fire or casualty, or (ii) to not repair or restore, or, having commenced any such repair or restoration, to thereafter elect not to complete such repairs or restoration, and, in either case (as to subparagraph (ii)), grant Purchaser the right to rescind this Purchase Agreement. If Purchaser does not exercise such right of rescission by written notice to Seller, within ten (10) days after Seller grants such right to Purchaser by written notice to Purchaser, then Purchaser shall be deemed to have irrevocably waived such right to rescind, and shall be obligated to close title to the Unit without any abatement of the Purchase Price and without any other claim against Seller by reason of any damage to the Unit or the Building by fire or other casualty. If Purchaser timely elects to cancel this Purchase Agreement, Seller shall return Purchaser's Down Payment, plus all interest accrued thereon.

(b) Notwithstanding Section 18.3(a) above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title (which Purchaser shall have no right to do without the prior consent of Seller, and which Seller may withhold in its sole and absolute discretion), then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, except as otherwise provided in the Offering Plan.

Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or his appliances, fixtures and equipment, except as otherwise provided in the Offering Plan. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside his Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under this Purchase Agreement and accepting title to the Unit.

18.4 With respect to all risk of loss after an amendment substantiating the effectiveness of the Offering Plan has been filed, but prior to Closing, Seller is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property in order to cure or comply with any work order from an insurer, or to cure or comply with a defect in title or hazardous or dangerous condition against the Property which did not exist on the date of acceptance of the Offering Plan. If Seller or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage (i) this Purchase Agreement shall continue in full force and effect, (ii) Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and (iii) Seller will be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. Purchaser will not be required to pay the balance of the Purchase Price 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 will belong entirely to Seller (subject to the rights, if any, of the Condominium Board or other Unit Owners under the provisions of the Declaration and By-Laws) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Seller. The provisions of the preceding sentence will survive the Closing.

18.5 In the event that Seller is not obligated to restore or repair, and elects not to restore or repair, or, having commenced any such restoration or repair, elects not to complete such restoration or repair, as set forth above, and notifies Purchaser that it does not elect to repair or restore the Unit or complete any such repair or restoration that shall have commenced, or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Purchase Agreement will be deemed canceled and of no further force or effect and Purchaser shall be entitled to a return of the Down Payment (with interest, if any), whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Offering Plan, except those liabilities and obligations that are herein expressly provided to survive the cancellation or termination of this Purchase Agreement. However, if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall be entitled to receive and/or retain the Down Payment, and any interest accrued thereon, as liquidated damages.

18.6 **DELETE IF NOT APPLICABLE**: In the event that the parking garage is not substantially complete and available for use on the Closing Date, Purchaser shall be obligated to execute a Parking License, deliver the entire Balance Due at Closing to Seller, and close title to the Unit(s). However, the Down Payment and the portion of the Balance Due at Closing attributed to the Parking Space license will be held in escrow by Escrow Agent until Seller has

notified Purchaser, in writing, that the parking garage is substantially complete and available for use.

19. Possession of Unit Prior to Closing. Seller may, in its discretion, grant Purchaser possession of the Unit prior to Closing under an Interim Use and Occupancy Agreement. 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 thereon, within forty-five (45) days following the Closing, provided Purchaser is not in default under the Interim Use and Occupancy Agreement. If the Unit is occupied by a person other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at Closing to Purchaser, who will upon receipt, sign and deliver to Seller an agreement acknowledging the amount received, indemnifying Seller 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 Seller). In either event, Seller will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Seller and to sue the tenant to the extent such security is insufficient.

20. Limitation of Seller's Liability. Seller's liability under this Purchase Agreement for failure to complete and/or deliver or have delivered title for any reasons whatsoever shall be limited to the return of the Down Payment deposited hereunder (with interest, if any), and upon the return of said Down Payment (and interest, if any), this Purchase Agreement shall be null and void and the parties hereto released from any and all liability hereunder and under the Offering Plan except those liabilities and obligations that are expressly provided to survive the cancellation or termination of this Purchase Agreement. In any event, Seller shall not be required to bring any action or proceeding or incur any expense to render the title to the Unit marketable or insurable, or to cure any objection to title.

21. Definitions.

21.1 The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers hereunder, in which case their obligations shall be deemed joint and several.

21.2 Except where otherwise herein defined, capitalized terms used herein shall have the same meanings as are ascribed thereto in the Offering Plan.

21.3 The "Contract Date" on page 1 of this Purchase Agreement shall be filled in by Seller only upon signing this Purchase Agreement by both Seller and Purchaser, and shall be the date that this Purchase Agreement is delivered to Purchaser or Purchaser's counsel, fully executed by all of the parties hereto.

22. Gender. The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. Other Agreements. This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them, and no oral representations or statements shall be considered a part hereof.

24. **Amendment of Purchase Agreement**. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. **Brokerage**. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the Selling Agent and the Broker named on Page 1 of this Purchase Agreement. Purchaser and Seller each agree to indemnify and hold each other harmless from any and all liabilities arising from claims made against them for commissions by any broker other than the above-named on account of each other's act or the acts of each other's representatives. Seller shall pay the commission of the above named broker(s) pursuant to a separate agreement. The provisions of this Paragraph shall survive the Closing or the cancellation of this Purchase Agreement.

26. **Governing Law**. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York.

27. **Jury Waiver**. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy. Purchaser, on behalf of Purchaser and all permanent residents of the Unit(s), including minor children, hereby agrees that any and all disputes with Seller, Seller's parent company or its subsidiaries or affiliates arising out of the Unit(s), this Purchase Agreement, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit(s) including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Seller, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. The arbitrator will be neutral and independent of both Seller and its principals. In addition, Purchaser agrees that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Seller specific written notice of each claim (at 250 Gibraltar Road, Horsham, PA 19044, Attn: Warranty Dispute Resolution) and given Seller a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. The provisions of this paragraph shall be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. §1, et seq. and shall survive settlement.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings.

As with litigation, certain time limits are imposed for bringing a claim in litigation.

Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511).

PURCHASER SHALL BE OBLIGATED TO REIMBURSE SELLER FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SELLER IN DEFENDING SELLER'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THIS PURCHASE AGREEMENT.

For further information about arbitration, please visit www.adr.org.

The provisions of this paragraph 27 shall survive the closing of title or the cancellation of this Purchase Agreement.

28. Acceptance by Seller. THE SUBMISSION OF THIS PURCHASE AGREEMENT SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER TO SELL, OR AN OPTION TO PURCHASE, AND THIS PURCHASE AGREEMENT SHALL NOT BE BINDING UPON SELLER UNLESS AND UNTIL IT IS EXECUTED AND DELIVERED BY BOTH PURCHASER AND SELLER AND, IN SUCH EVENT, SUBJECT TO ALL THE TERMS AND CONDITIONS HEREOF.

29. Transfer Tax Return. At Closing, Purchaser will duly complete and sign before a Notary Public the Real Property Transfer Tax Return required to be filed with the City of New York and the appropriate New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate (NYS form TP-584 or its successor) required to be filed with the New York County Register's office. These transfer tax returns shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental offices. Purchaser shall also execute and deliver to Seller a W-8 or W-9 Internal Revenue Service form upon signing this Purchase Agreement.

30. Survival. The Closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

31. Conflict with Offering Plan. Any conflict between the Offering Plan and this Purchase Agreement will be resolved in favor of the Offering Plan.

32. Foreign Investment in Real Property Tax Act. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after February 16, 2016, the purchaser of such real property interest must deduct and withhold a tax, unless the seller furnishes a certificate that it is not a foreign entity or individual. The amounts to be withheld are as follows:

(a) If the property will not be used as the purchaser's primary residence, the withholding rate is 15% of the amount realized (generally the sales price), and reporting is required.

(b) If the amount realized is $300,000 or less, and the property will be used as the purchaser's primary residence, the withholding rate is 0%, and no reporting is required.

(c) If the amount realized exceeds $300,000 but does not exceed $1,000,000, and the property will be used as the purchaser's primary residence, the withholding rate is 10% of the amount realized, and reporting is required.

(d) If the amount realized exceeds $1,000,000, then the withholding rate is 15% of the amount realized, regardless of use by the purchaser, and reporting is required.

Seller will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

33. Prohibition Against Advertising. Prior to Closing, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease without Seller's prior written consent.

34. Rules of Construction. There shall be no presumption against the draftsman of this Purchase Agreement or the Offering Plan.

35. Costs of Enforcing and Defending This Purchase Agreement. Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Purchase Agreement or, in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise enforcing Purchaser's obligations or Seller's rights hereunder. This provision shall survive the Closing or the cancellation of this Purchase Agreement.

36. Strict Compliance. Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Purchase Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller 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 Purchase Agreement to be performed by Purchaser.

37. Performance by and Liability of Seller. 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 Seller to be performed pursuant to the provisions of this Purchase Agreement, the Offering Plan, General Business Law §352-e, and applicable regulations thereunder, except those (if any) herein or therein expressly stated to survive delivery of such deed.

38. Partial Assignment of Mortgage. In the event that Purchaser applies for mortgage financing, and in the event that Seller has an outstanding mortgage loan ("Mortgage") at the time of Closing, Purchaser shall make a good faith effort to cooperate with Seller and Seller's lender to facilitate a partial assignment of Seller's Mortgage to Purchaser, as more fully described in the "Unit Closing Costs and Adjustments" section of the Offering Plan.

39. Prohibited Purchaser and Prohibition Against Money Laundering; Compliance with Geographic Target Order.

39.1 Purchaser is not now, nor shall be at any time prior to or at the Unit Closing, 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 or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Unit Closing, a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a) (z), as periodically amended, is prohibited from transacting business of the type contemplated by this

Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

39.2 Purchaser has taken, and shall continue to take until the Unit Closing, such measures as are required by applicable law to assure that the funds used to pay to Seller for 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.

39.3 Purchaser understands and acknowledges that pursuant to a January 13, 2016 Geographic Target Order issued by the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), the title company of purchasers of residential condominiums must collect and report information to FinCEN where: (i) the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (ii) the purchaser purchases residential real property located in the Borough of Manhattan, City and State of New York; (iii) the purchaser does not obtain external financing; and (iv) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, or a money order in any form. The foregoing effects closings of title that occur from March 1, 2016 until August 27, 2016, as may be extended by FinCEN.

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

41. **Electronic, Facsimile and PDF Signatures; Counterparts.** This Purchase Agreement and all riders and Endorsements thereto may be executed in counterparts, and such executed counterparts shall together be deemed one agreement as though fully executed by the parties. Electronic, facsimile or PDF signatures on the Purchase Agreement, rider (if any) and Endorsement (if any) shall be deemed to be equivalent to and as binding as original signatures.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase Agreement as of the Contract Date.

_____

PURCHASER:

DATE: _____

_____

PURCHASER
DATE: _____

ACCEPTED:

122-130 EAST 23RD STREET LLC

By: _____

DATE: _____

WITH RESPECT TO PARAGRAPH 16:

SEIDEN & SCHEIN, P.C.

By: _____

EXHIBIT A

FORM OF PARKING LICENSE AGREEMENT

THIS PARKING LICENSE AGREEMENT (this "Agreement") dated as of the ___ day of _____, 201_ by and between the Board of Managers (the "Board") of 121 East 22nd Street Condominium having an office at 121 East 22nd Street, New York, New York 10010 ("Licensor") and _____ having an address at _____, Unit __, New York, New York ('Licensee").

WHEREAS, 121 East 22nd Street Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated _____, 201_, recorded in the New York County Office of the Register of the City of New York on _____, 201_ under File No. (CRFN) _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Residential Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Residential Rules and Regulations") (the Residential Rules and Regulations, the Declaration, the By-Laws are collectively referred to as the "Condominium Documents"); and

WHEREAS, on a portion of the cellar of the Condominium there is a parking garage (the "Licensed Area") in which Parking Spaces have been created for use by permitted Unit Owners or lessees of permitted Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring title to a Residential Unit in the Condominium or is the tenant of a Residential Unit Owner in the Condominium; and

WHEREAS, Licensee desires the right to the access and use one (1) parking space in the parking garage of 121 East 22nd Street, New York, New York (a "Parking Space"), subject to the terms of this Agreement and to the terms of the Condominium Documents;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for right to access and use one (1) Parking Space (the "License") in the Licensed Area, to be selected by automated vehicle parking equipment or by a human operator based on availability at the time that Licensee enters the Licensed Area, and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof and terminating in ninety-nine (99) years from the date hereof.

2. The use of a Parking Space is limited to parking for automobiles.

3. Licensee shall not (a) store any property in the Licensed Area, other than the vehicle that is parked in the Licensed Area or (b) allow any other person to use the License, except in accordance with the terms hereof.

4. This License may be assigned by Licensee, at any time, provided, however, that (i) the assignee is a Residential Unit Owner or a lessee of a Residential Unit Owner, (ii) the assignee assumes the obligations hereunder substantially in the form annexed hereto as Exhibit 1, (iii) notification of the proposed assignment is delivered in writing to the Board in compliance with the Condominium Documents, as the same maybe modified from time to time, and any other requirements of the Condominium Board, and (iv) no outstanding monies are owed to the Condominium by the Licensee and/or the assignee.

5. This License may be sub-licensed by Licensee, at any time, provided, however, that (i) the sub-licensee is a Residential Unit Owner or a lessee of a Residential Unit Owner, (ii) Licensee and sub-licensee shall be obligated to comply with the obligations stated herein, (iii) notification of the proposed sub-licensure is delivered in writing to the Board in compliance with the Condominium Documents, as the same maybe modified from time to time, and any other requirements of the Condominium Board, and (iv) no outstanding monies are owed to the Condominium by the Licensee and/or the sub-licensee.

6. This License shall automatically terminate at such time as the Licensee no longer owns or rents a Residential Unit in the Condominium, unless this License is assigned to and assumed by another Residential Unit Owner in the Condominium.

7. Prior to the sale of Licensee's Residential Unit, Licensee shall offer this Parking Space license to the Board on the same terms as provided for in Article 8 of the By-Laws. Article 8 of the By-Laws is hereby incorporated by reference.

8. All maintenance, repairs and replacements to the Licensed Area shall be performed by the Board and the cost thereof shall be a Residential Common Expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, in which case the entire cost and expense of such repair or replacement shall be borne by such Licensee. Licensee shall not paint or otherwise alter any Parking Space in the Licensed Area.

9. Neither Licensor nor its respective agents or employees shall be liable for any theft or damage to any automobile or to any personal property stored therein.

10. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. A. If Licensee defaults in its obligations hereunder or under the Condominium Documents, and does not cure such default within sixty (60) days of written notice of such default by the Board, then the Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of a Parking Space until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

B. In the event that this Agreement is terminated by the Board in accordance with paragraph (11)(A) hereof, no portion of the license fee shall be refunded to Licensee.

12. The Board or its agents shall have the right to block access and use to the Licensed Area in an emergency at any time without notice, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Licensed Area and to make such repairs, replacements and improvements as the Board shall deem necessary.

13. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of a Parking Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement.

14. Licensee shall indemnify and hold the Licensor and their respective officers, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

15. Licensee shall be obligated to reimburse the Licensor for any legal fees and disbursements incurred by the Licensor in defending the rights of the Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond the sixty (60) day grace period described in paragraph 11 hereof, enforcing Licensee's obligations hereunder.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

19. 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.

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

21. All notices made pursuant to this Agreement shall be made in accordance with the Condominium Documents.

22. All terms not defined herein shall have the meaning ascribed to them in the Condominium Documents.

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

LICENSOR:

Board of Managers of
122 East 22nd Street Condominium

By: _____
Name: _____
Its: _____

LICENSEE:

_____

EXHIBIT 1
TO FORM OF PARKING SPACE LICENSE AGREEMENT

ASSIGNMENT AND ASSUMPTION
OF PARKING SPACE LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PARKING SPACE LICENSE AGREEMENT (this "Assignment") made as of the _____ day of _____, _____ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York _____ and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York _____.

WITNESSETH:

WHEREAS, Assignor executed that certain Parking Space License Agreement dated as of the ___ day of _____, 201__ (the "Agreement") to have the exclusive right to use one (1) Parking Space located in the cellar of 121 East 22nd Street Condominium, 121 East 22nd Street, New York, New York, in accordance with the terms of the Condominium Offering Plan dated _____, 201_ (the "Plan"), as amended to date; and

WHEREAS, the Assignor desires to assign to the Assignee all of the Assignor's right, title and interest in and to the Agreement; and

WHEREAS, the Assignee desires to assume all of the obligations and responsibilities of the Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: The Assignor hereby assigns to the Assignee, from and after the date hereof, all of the Assignor's right, title and interest in and to the Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: The Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of the Assignor in and to the Agreement as if the Assignee had signed the Agreement originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: The Assignor and the Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use one (1) Parking Space in the Building.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, the Assignor and the Assignee have duly executed this Assignment and Assumption of Parking Space License Agreement on the day and year first above written.

ASSIGNOR:	ASSIGNEE:
Signature: _____	Signature: _____
Print Name: _____	Print Name: _____

EXHIBIT B

REQUEST FOR LENDER INFORMATION

PLEASE COMPLETE AND RETURN TO OUR SALES OFFICE NOT LATER THAN FOURTEEN (14) DAYS FROM THE DATE OF PURCHASER'S EXECUTION OF AGREEMENT OF SALE

Customer _____

Lot: _____

Community: _____

Please be advised that we made mortgage application with:

Lender: _____

Address: _____

Telephone No.: _____

Fax No.: _____

Email Address: _____

Date of Application: _____

Mortgage Amount: _____

Mortgage Commitment Anticipated: _____
(Date)

Mortgage Type: Fixed 1 Yr. ARM 3 Yr. ARM Other

Interest Rate:		Floating		Locked	If Locked:		Rate

Person with Whom Application was Filed: _____

Also, please send copies of correspondence and closing information to:

Name: _____

Address: _____

Telephone No.: _____

Authorization is hereby expressly given for the above mentioned Lender to release to TOLL BROTHERS, INC. and its affiliates and related companies any or all requested information concerning bank accounts, insurance policies, employment or mortgage verifications, and status reports related to the approval of my/our application for a mortgage loan in connection with the above property. The information requested is being requested for use in connection with a bona fide "permissible purpose" as defined in the Fair Credit Reporting Act.

Date: _____ Purchaser: _____

Date: _____ Purchaser: _____

EXHIBIT C

TRUE CASH SALE ENDORSEMENT TO PURCHASE AGREEMENT

ENDORSEMENT TO PURCHASE AGREEMENT dated _____ between 122-130 East 23rd Street LLC (**"Seller"**) and _____ (**"Purchaser"**) of Unit ___ in the Condominium known as 121 East 22nd Street Condominium (the **"Agreement"**).

NOTWITHSTANDING anything contained in the Agreement to the contrary, Seller and Purchaser further agree as follows:

CASH SALE. Seller and Purchaser agree that the section of the Agreement entitled "Mortgage Application" is eliminated in its entirety and is deemed replaced with the following language:

"CASH SALE: Purchaser acknowledges that this Agreement is not contingent upon the Purchaser obtaining financing for the purchase of the Unit and that Purchaser warrants that Purchaser will have sufficient funds on hand to complete closing hereunder. At any time and as often as Seller in its reasonable discretion deems appropriate, Seller may request reasonable written assurances of Purchaser's ability to satisfy Purchaser's obligations under the Agreement. Within ten (10) days of such request, Purchaser shall provide documentary evidence satisfactory to Seller in Seller's reasonable discretion that Purchaser will be able to satisfy Purchaser's obligations under the Agreement. Purchaser's failure to timely provide such documentary evidence of Purchaser's ability to perform shall constitute a material breach of this Agreement.

THIS ENDORSEMENT is intended to be incorporated into and made a part of the Agreement and all other terms and conditions contained in the Agreement, unless expressly modified herein, remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have hereunto set their hands and sales the day and year written.

SELLER: **DATE:**

_____ _____

PURCHASER: **DATE:**

_____ _____

PURCHASER: **DATE:**

_____ _____

POWER OF ATTORNEY

The undersigned, _____, residing at 121 East 22nd Street, New York, New York 10010, being the Unit Owner of Unit No. _____ in the Condominium known as 121 East 22nd Street Condominium (the "Condominium"), consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, and recorded in the New York County office of the Register of the City of New York on _____ in CRFN _____ and on the Floor Plans on file in said office as Map No. _____, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of 121 East 22nd Street Condominium, acting jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Unit Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Unit Owner desires to rent the same, at such price or on such rental, as the case may be, pursuant to the offer as required by the right of first refusal, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

This Power of Attorney affects Condominium Unit No. __ in 121 East 22nd Street Condominium, located at 121 East 22nd Street, New York, New York, and identified on the Tax Map of the City of New York for New York County as Tax Lot ___ on Block 878.

The undersigned do(es) hereby nominate, constitute and appoint 122-130 East 23rd Street LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with Article 16 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the

undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall not revoke any prior Powers of Attorney executed by the principal(s).

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have (has) executed this Power of Attorney this __ day of _____, 201_.

Principal(s):

_____

_____

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(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

POWER OF ATTORNEY

_____

as Unit Owner

Unit No. _____ in 121 East 22nd Street Condominium

Tax Map Identification:

Tax Block ___
Lot ___
New York County

Record and Return to:

FORM OF

RESIDENTIAL UNIT DEED

UNIT DEED

THIS INDENTURE made the _____ day of _____, 201__, between 122-130 East 23rd Street LLC, a New York limited liability company, having an office at 75 Broad Street, Suite 2100, New York, New York 10004 (the "Grantor"), and _____, residing at _____ (the "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 unit known as Unit No. _____ in the Building known as 121 East 22nd Street, New York, New York, and also designated and described as Unit No. _____ in the Declaration comprising 121 East 22nd Street Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 201__ , and recorded in the New York County Office of the Register of the City of New York, on the _____ day of _____, 201__, as CRFN_____ (hereinafter called the "Declaration"), which Unit is also designated on the Floor Plan of the Building, certified by _____, and filed in the said Office of the Register of the City of New York, County of New York as CRFN _____ (hereinafter called the "Unit").

The Unit is identified in the Declaration as Condominium Unit No. _____ in 121 East 22nd Street Condominium, located at 121 East 22nd Street, New York, New York, and is identified on the Tax Map of the City of New York for New York County as Tax Lot _____ in Block 878.

The Property is described as follows:

SEE SCHEDULE A

TOGETHER with Grantor's right title and interest, if any in and to any strips or gores adjoining the above described premises on any of the sides thereof.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements").

TOGETHER with, and subject to, the rights, obligations, easements, restrictions, and other provision set forth in the Declaration of Condominium and the By-Laws, together with any amendments thereto, all of which shall constitute covenants with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT to survey made by Control Point Associates, dated 8/29/2014 revised on 6/26/2015 for description purposes, and the following:

As to former lot 15:

A) ENCROACHMENTS ONTO AND/OR PROJECTIONS OVER EAST 23RD STREET BY:

Canopies, bike rack, eaves, roll down security gates, concrete steps, concrete ramp, water valve and vent pipes up to 16.8 feet.

B) HVAC duct work on 5 story building on premises adjoining on the east projects and/or leans over premises herein an undetermined distance,

C) Broken wall shown at or near the easterly record line.

D) Variations between concrete curb and the easterly record line.

E) Southerly wall of 4 story brick building encroaches 0.2 feet onto premises adjoining on the south. Policy insures that said wall may remain so long as the present building shall stand.

F) ENCROACHMENTS ONTO AND/OR PROJECTIONS OVER EAST 22ND STREET BY:

Vent pipe and concrete steps, undetermined distances.

As to former Lot 59:

A) ENCROACHMENTS ONTO AND/OR PROJECTIONS OVER LEXINGTON AVENUE BY:

Canopies, concrete ramps and cellar door up to 14.7 feet.

B) HVAC duct work on 5 story building on premises projects and/or leans over premises to the west an undetermined distance.

C) Broken wall shown at or near the westerly record line.

D) Variations between concrete curb and the westerly record line.

E) 8 feet high metal gate varies with southwesterly record line.

F) ENCROACHMENTS ONTO AND/OR PROJECTIONS OVER EAST 23RD STREET BY: Canopy up to 3.9 feet;

SUBJET TO any additional state of facts an updated survey might show;

SUBJECT TO setback requirements and General Nuisance Covenants and Restrictions as set forth in Liber 451 cp 232. Policy insures that the restrictions contained therein will not be enforceable to prohibit the construction of a glass and steel residential and retail condominium building;

SUBJECT TO Covenants and Restrictions in: 1) Liber 447 cp 566; as repeated in 2) Liber 329 cp 93; 3) Liber 451 cp 232; 4) Liber 452 cp 236; 5) Liber 478 cp 19; and 6) Liber 484 cp 328. Policy insures that a past, present or future violation thereof will not result in reversion or forfeiture of title. Policy further insures that the restrictions contained therein will not be enforceable to prohibit the construction of a glass and steel residential and retail condominium building;

SUBJECT TO Memorandum of Lease dated as of July 20, 2015 and recorded on July 29, 2015 as CRFN 2015000259987, and rerecorded on September 21, 2015 as CRFN 2015000334119;

SUBJECT TO Memorandum of Development Agreement dated as of July 20, 2015 and recorded on July 29, 2015 as CRFN 2015000259988, and rerecorded on September 21, 2015 as CRFN 2015000334120;

SUBJECT TO Condominium Declaration recorded on September 29, 2015 as CRFN 2015000346434, as amended by CRFN 2016000044756;

SUBJCT TO Condominium Map recorded on September 29, 2015 as CRFN 2015000346435;

SUBJECT TO Zoning Lot Certificates recorded 2/4/2016 in CRFN 2016000039907;

SUBJECT TO Zoning Lot description recorded on 2/4/2016 in CRFN 2016000039908;

SUBJECT to rights of tenants or persons in possession, if any;

SUBJECT to taxes, tax liens, tax sales, water charges, sewer rents, and assessments as set forth herein;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit and to the Property.

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid.

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The use for which the Unit is intended is as a residential dwelling, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and Condominium By-Laws and Condominium Rules and Regulations.

The Grantee accepts and ratifies the provisions of the Declaration, the Condominium By-Laws, and the Condominium Rules and Regulations recorded simultaneously with and as part of the Declaration and, as long as Grantee shall hold title to the Unit, Grantee agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the New York County Office of the City Register of New York.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed as of the day and year first above written.

Grantor: 122-130 East 23rd Street LLC

By: _____

Grantee:

_____

_____

STATE OF NEW YORK)
COUNTY OF NEW YORK) s.s.:

On the _____ day of _____in the year 201__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF NEW YORK) s.s.:

On the _____ day of _____in the year 201__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF NEW YORK) s.s.:

On the _____ day of _____in the year 201__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

121 East 22nd
NEW YORK, NEW YORK

Architect's Report prepared by SLCE Architects, dated June 30, 2016

A. Location of Property

1. Address: 121 E22nd Street
New York, New York

2. Block: 878

Zoning Lots: 7501 (*formerly 15 and 59*)

3. Zoning: C6-4A and R9A

The Property is part of a single Zoning Lot consisting of the property shown on the Tax Map of the City of New York, County of New York as 15, 59 (*now part of new lot 7501*) in Block 878. The parcels within the Subject Zoning Lot have been declared to be a single zoning lot, in accordance with the requirements of Section 12-10 of the Zoning Resolution.

4. Permissible Use:
Use Groups 1-4 and 5-12 in district C6-4A and Use Groups 1-9 and in district R9A as per New York Zoning Resolution, which permits Residential, Community Facility and Commercial uses. The proposed uses will comply with all zoning and use requirements.

B. Status of Construction

1. The development consists of the construction of a new 18-story tower with an entrance at East 22nd Street and a 12-story tower, also with an entrance at East 22nd Street, in addition to mechanical and roof levels. The North Tower and the South Tower will be connected through a Breezeway that runs north-south, at the Ground Floor. The North Tower and the South Tower have common Cellar.

Construction began in April 2016 and it is anticipated that it will be substantially completed in or about November 2018, in accordance with the plans and specifications, unless delayed by weather (including, without limitation, hurricanes), strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control. The phrase "substantially completed" as used in the paragraph means that Units will be legally habitable and in move-in condition, with temporary certificates of occupancy issued. Additional finish work may be required after substantial completion of the building in certain Units and Common Elements, both interior and exterior, including, but not limited to, building amenity spaces.

There will be a vehicular entrance accessed from East 22nd Street to provide access to the accessory parking garage, which will be a fully automated parking facility. A service entrance will be located on the Lexington Avenue side with access to the passenger/ Service elevator.

The ground floor of the towers will include the Tower Lobby, package room, mail room, service entrance, and a retail space fronting both 23rd Street and Lexington Avenue. There will be approximately 12,000 SF of retail space fronting East 23rd Street and Lexington Avenue. There is one dedicated retail service elevator and service entrance on the Lexington avenue side, service the first floor and Cellar retail spaces.

The Cellar will contain a fitness center, including a swimming pool, locker rooms, fitness equipment, Storage units, Bicycle Storage and related amenity spaces. Cellar will also has back of house support space including Mechanical equipment rooms, a pool equipment room and Trash Compactor rooms (*one for each tower*). The automated parking garage will have maintenance access and egress from this level into the South Tower. The north-east portion of the Cellar will have approximately 5,000 SF of retail space, which will be owned and maintained by the Commercial Unit owner.

The Second Floor will consist of Residential Units on the East 23rd Street frontage wrapping the corner of Lexington Avenue for approximately 160'-0". The remaining portion of the floor will consist of tenant amenity spaces and Mechanical support spaces. There will be a communicating stair that will provide access from the cellar amenity spaces to the second floor amenity spaces.
The will be an outdoor terrace with access from the amenity spaces.

2. Class of Construction: The building will be constructed under the NYC building code and will be classified as 1B, Non-Combustible. 1B construction requires major structural elements to be 2 hour fire resistance rating for floors and beams,1 hour for roofs. Egress Stairs shall have a 2 hour fire rating. Exterior wall separations are determined based on distance of separation as indicated below;

3'-0" of less	2 hours
3-0" to 15'-0"	2 hours
15'-0" to 30'-0"	1.5 hours
30'-0" or more	0 hours

The building will conform to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code"). The plans were filed under the number APP# 121190157 approved on March 17, 2016 with the Department of Buildings. The Plans and Specifications have been approved by the appropriate local agencies and the first Construction Permit was issued on March 24, 2016.

3. Certificate of Occupancy: The Sponsor will apply for and obtain a Temporary Certificate of Occupancy that will cover all of the Units from the Department of Buildings of the City of New York ("Department of Buildings") prior to closing on such Unit and it will also apply for a final Certificate of Occupancy, for the building, after completion of construction work. While the sponsor is not aware of any present conditions at the building that could interfere with the issuance of the final certificate of occupancy, open permits for work performed by unit owners could result in delays.

If any issues arise in connection with the issuance of the temporary or final certificate of occupancy, they will be resolved in accordance with applicable laws, codes, rules and regulations".

C. *Site*

1. Size: The total site area is approximately 22,202SF
2. Number of Buildings and Use:
One (1) building will be constructed on the site. The building will consist of the retail space and two (2) residential towers. The North Tower, a new 18 story tower inclusive of 2 Mechanical Penthouse floors and a South Tower, a New 13 Story Tower inclusive of one mechanical penthouse. Both towers will share a common first floor and cellar.

3. Adjacent Streets: The site contains 150'-0" of frontage on East 23rd Street, 75'-0" frontage on East 22nd Street and 197'-6" of frontage on Lexington Avenue.

(i) All adjacent streets to the site are paved with asphalt topping and are in good condition.
(ii) The existing steel face concrete curbs will be replaced with new steel faced concrete curbs on both E23rd, E22nd and Lexington Avenue frontages.
(iii) The street is presently pitched to drain through existing cast iron catch basins into the New York City sewer system.
(iv) The City of New York provides the street lighting.
(v) These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes.

4. Drives, Sidewalks, Ramps

(i) Paving: The sidewalks adjacent to the building on East 23rd Street, East 22nd Street and Lexington Avenue will be replaced with new sidewalks.
(ii) Curbing: One (1) new curb cut is being created on East 22nd Street for the Parking garage
(iii) Catch basins: These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes.

D. ***Utilities***

Utilities services will be provided to meet the requirements of the system designed. All utilities enter from E22nd Street.

Electricity: Electrical service to the building will be provided by Consolidated Edison. All residential units will be separately metered by Consolidated Edison with 208Y/120V, 3Ø, 4-wire meters in electrical closets. Back of the house area shall be provided with separate meter.

Gas: A 1" high pressure gas service and a 2" high pressure gas service are provided by Consolidated Edison from the E23rd Street main. The 1" service is for the emergency generator and the 2" service is for all other gas loads within the building. Separate meters are provided for domestic water heaters and residential cooking, boilers and generator. The cost for gas service will be a common expense.

Water and Sewer: A 6" domestic water service and an 8" fire service enter the building from E22nd Street. The services are provided with backflow preventers as required by the NYC DEP. A 14" combined sewer exits the building and connects to the sewer on E22nd Street. The cost for water and sewer service will be a common expense.

Telecommunications: The Telecommunication system supports a variety of telephone, Video/Television Service and Broadband Data Service providers. All charges for Video/Television, Telephone, and Internet connection (Broadband or Dial up) service including installation and subscription charges) will be paid by each Unit Owner directly to the applicable service provider. All services, except future satellite cable providers enter the building into the cellar via East 22nd Street.

E. ***Sub-Soil Conditions***

1. The building will be supported on a deep foundations consisting of caissons socketed into rock. The general subsurface profile consists of fill, underlain by thin layers of sand, silt, organic-silt, clay and decomposed rock, over bedrock.
2. Based on subsurface conditions encountered in borings, groundwater was measured approximately 16.5 ft below sidewalk level.

The area surrounding the site varied from elevation +26 to +30 in NAVD88. The latest FEMA Flood Insurance Rate Map indicates that the site is outside the flood hazard zones.

F. ***Landscape & Enclosure***

1. Grass cover:N/A
2. Plantings: There will be one tree and some shrub planting in the basement courtyard. The roof of the parking garage and breezeway will have small shrubs and perennials planted on top. The second floor amenities terrace will have a built-in planter with bamboo and also has two small planting beds with shrubs, groundcover and perennials. The setback terraces will have fiberglass planters with evergreen shrubs, separating the terrace units. The roof terraces will have precast planters with small trees, shrubs, perennials and groundcovers.
3. Fencing: Metal fencing, four feet high will be located on the setback terraces to separate the individual units form each other. Six foot high metal fencing will be installed on the roof to separate individual roof terraces and enclose mechanical equipment.
4. Gates: Gates are located on roof terrace fencing to access the mechanical areas.
5. Retaining Wall: N/A

G. ***Building Size***

1. Total Height: The total height of the North Tower from average curb, to the top of the roof slab over Elevator Machine Room is approximately 248'-10"". The total height of the South Tower from average curb, to the top of the roof slab over Elevator Over-run is approximately 160'-4"

   - The floors of the North Tower are designated Cellar, First through Roof with 2 levels of Mechanical Bulkheads (All floors references in the Plan and in this Report are in accordance with construction floor designations). The floors of the South Tower are designated Cellar, First Floor, and 2rd through 13th Floor, with one mechanical bulkhead level

   - Marketing Floor designations are same as construction floor designations.

2. Crawl Spaces: N/ A

3. Number of cellars:
   (i) One (1) Cellar

4. Number of Floors Actual :
   (i) North Tower: 18 floors, plus two (2) Mechanical Floors and One (1) Cellar.
   (ii) South Tower: 13 Floors and one (1) Cellar.
   (iii) The North and South are connected on the Ground Floor and Cellar.

5. Equipment Rooms:
   (i) Mechanical Equipment rooms for the North Tower are located on the Cellar, 2nd floor and roof levels.
   (ii) South Tower Mechanical Equipment rooms will share Mechanical equipment room for North Tower and have additional rooms located on Roof levels.

6. Parapet: 42" above roof of both Buildings or otherwise to code.

H. ***Structural System***

Foundation: Reinforced concrete foundation walls, columns and shear walls are to be supported by mini-caissons bearing on bedrock
Superstructure: The superstructure will be a conventional flat plate system with interior and perimeter supported by reinforced concrete columns. The lateral system will be composed of shear walls designed for wind resistance and seismic resistance as stipulated by NYC local law 17/95.

Acoustical underlayment will be installed throughout the residential units (i.e., a bathroom over a bedroom, living room, or kitchen) as be required to meet the NYC DOB Code. This underlayment will be Genie RST 10 by Pliteq, or equal
This building will have blind side waterproofing and pressure slab/mat will be used to resist hydrostatic water pressure. This will be used in lieu of subgrade sub-grade drainage.

I. Exterior of Buildings:

(i) North and South Tower Walls: The building enclosure above second floor is comprised of two main systems, one precast with punched windows on the street facing elevations and window wall on the interior court facing elevations. The ground floor and courtyard cellar will be aluminum and glass storefront. The Vision areas incorporate fixed windows and operable out-swing awning or casement vents, glazed with insulating glass units (IGU). The IGU's incorporate a low-E coating on the no. 2 surface, laminated inner lites, of thermally broken extruded aluminum frames. Panel jointing and closure of window wall to structure are comprised of an exterior weather seal and an interior air seal separated by a chamber pressure-equalized to the exterior. Approximate system U-values, for Vision areas are approximately 0.38 BTU/ h SF °F at street elevations, and 0.40 BTU/ h SF °F for window walls. Local Law 11/98 aka NYC DOB "FISP" Façade Inspection:
Inspections per NYCBC Title 28 Admin Code Art302 Maintenance of Exterior Walls.
First inspection 5 years after 1st Temporary Certificate of Occupancy. Condominium will be responsible for meeting all subsequent FISP requirements.

1.

(i) Windows: Windows, window wall, and storefronts will be aluminum frames with integral non-metallic thermal breaks and with insulted glass with low E coating. The glass, whose thickness and composition of the insulating glass, are laminated at the interior lite. Windows that are operable will be out-swinging awning or casement type, and shall be cleanable by davit arms and basket for floors 13th-18th of the North Tower, and 9th- 13th Floors at South Tower, and portions of the courtyard facing facades. The remaining windows will be cleaned by street level equipment. Windows will be equipped with limit stops to prevent the window from opening more than 4". Windows are in compliance with NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. The windows and exterior wall system have a 5 year general warranty. on the entire installation. There are ten year warranties for the paint, glass, and sealant components of the windows. The fabricator of windows, window wall, and storefront system is AZA-INT of Citadella and Fiorenzuola D'Arda, Italy.

(ii) Lot Line Windows: Lot line windows are located along the west property lines of the Tower and are not contributing to the natural light or ventilation requirements required by NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Lot lines windows in the Units identified below, are subject to closure in the event of new construction adjacent to the lot line windows. It should be noted that the property adjacent to the western lot line of the Tower is a designated NYC Landmark.

Units which have lots line windows are as follows:

1. North Tower: N1502, N1602, N1702, N1801, N1506, N1606, N1706, N1803 where shown on the floor plans.
2. South Tower: None

(ii) Landmark Status: No.

(iii) Façade Maintenance:
The north tower will be equipped with a façade maintenance system which will include davits and davit bases located on the main roof. This will serve floors 13 through the roof. Davit arms will be stored in pairs, in deck boxes on the main roof. These boxes will be located on the private terrace of Unit N1801, N1802 and N1803 of the North Tower. Floors 12 and below will be maintained from equipment located on the street. The south tower will be equipped with a façade maintenance system which will include davits and davit bases located on the main roof. This will serve floors 9 through the roof. Davit arms will be stored in pairs, in deck boxes on the main roof. These boxes will be located on the private terrace of Unit S12-1301 of the South Tower. South Tower, Floors 8 and below will be maintained from equipment located on the street.

2. Parapets and Copings:
The proposed parapets and copings are precast at terraces, and formed aluminum sheet, or lightweight honeycomb backed stone panels elsewhere, and as shown on drawings. The parapets are constructed of either concrete block or poured in place concrete, coated with elastomeric coatings. Parapets will be capped with integral precast copings, formed aluminum sheet, or honeycomb backed stone to match facade stone. All stone will be anchored with stainless steel or hot dipped galvanized Hohmann and Barnard stone anchors, or equal, or manufacturers proprietary anchorage details. All parapets that are not 42" above finished roof/ terrace will require a guardrail at 42".

3. Chimneys and Caps:

(i) There is one (1) refuse chute with a cap at the bulkhead roof of the North Tower and one (1) for the South Tower. Rubbish Chute Metal: Aluminum-coated cold-rolled commercial quality, steel sheet ASTM, A 463, Type 1 with T1-40 coating, gages as indicated.Gage: U.S. No. 16 (0.062" thick).
(ii) Fireplace Flues: N/A
(iii) Boilers Flues at Bulkhead roof. All boiler flues will be stainless steel, double wall metal vents tested according to UL 1738.

4. Balconies and Terraces:
As delineated on the floor plans, certain Units on the 13th floor of the North Tower and 9th Floor of the South Tower will have Terraces. In addition, on the second floor and Roof of the North Tower a there is a Terrace for common use of all Unit owners
(a) Deck Finish: Terraces at Units will be finished with concrete pavers over the roofing system. Concrete and stone pavers are 1'x4'x 2" thick Hanover Paver or equal. Balconies will be coated with a Liquid Applied Pedestrian Traffic Waterproofing System comprised of an unreinforced fluid-applied self-leveling PMMA Resin based waterproofing System from single supplier and warrantied for labor and materials for period of 10 years.
(b) Balustrades: None.

(c) Railings: Aluminum or aluminum/glass.
(d) Copings: precast or aluminum
(e) Soffits: Stucco on exterior soffit board or equal.
(f) Doors to terraces: Thermally broken Aluminum, integrated into window system, and provided by window fabricator, in all Residential Units with terraces.
(g) Doors to Balconies: As specified, sliding door assemblies of "Lift + Slide" by Wicona or Schuco and integrated into window wall system by AZA-INT. The sliding doors will be designed and tested in accordance with the following European standards:
EN 12207: 1999-11 .....for airtightness
EN 12208: 1999-11.....for water penetration resistance
EN 12210: 1999-1 A/C: 2002-08..for wind load resistance
EN 13115: 2001-07...,for operational durability

5. Exterior Entrances: North and South Tower residential lobby entrance located off E22nd Street.
(i) Exterior doors and frames: Non thermally broken Aluminum with tempered glass, balanced swing doors by C.R. Laurence with deadlocks and push pull hardware All doors are designed to comply with local and federal accessibility regulations for maneuvering clearances. All exterior doors at greound floor are aluminum framed balance doors, with cylinder locks.
(ii) Vestibule doors : Two (2) pair of aluminum framed, thermally broken balanced swing doors with tempered glass by C.R. Laurence with deadlocks and push pull hardware.
(iii)
(iv) Exterior Stairs: None
(v) Railing: None
(vi) Mail Boxes: in accordance with USPS STC-4C, effective October 2006.
(vii) Lighting: As required by Code and additional accent lighting, see schedule of common area lighting fixtures below.

6. Service Entrances: On E22nd Street
(i) Doors and frame will be non thermally broken aluminum framed with tempered spandrel glass balanced swing doors by C.R. Laurence with deadlocks and push pull hardware..
(ii) Gates: N/A
(iii) Exterior Stairs: None
(iv) Railing: None

7. Roof and Roof Structures:
(i) Type of Roof: Modified Bitumen torch down, 2-ply, with PMMA resin flashing, based on a Siplast, or equal
(a) Material: The roofing systems at main roof will be configured asanIRMA membrane roofing system with pavers at terraces. Bulkhead roof is a "traditional" roof configuration with 2 plies applied atop insulation and vapor barrier.
(b) Insulation: Insulation shall be closed cell rigid foam with an R factor of 12.5 and a minimum thickness of 3-1/2".
(c) Surface Finish: The surface finish will be roof or concrete pavers at terraces
(d) Expected useful Life: 30 years
(e) Bond or Guarantee: The roofing system shall have a 30 year labor and manufacturer's system guarantee. (per below).
(f) Flashing Material: : PPMA resin flashing/ membrane.
(g) Roof top dunnage steel shall be Galvanized and Primed.
(h.) Warranty : Single Source Special Roofing Membrane Manufacturer's Warranty:

Manufacturer's standard form in which manufacturer agrees to repair or replace roofing that does not remain watertight and base flashing that does not remain watertight or that splits, tears, or separates at seams or from substrate within warranty period of 10 years, from the date of substantial completion

There is outdoor recreation space on the 2nd floor (roof over 1st floor, North Tower) and roof (over 18th floor, North Tower) totaling approximately 2,500 SF. The area contributes to the required recreation space under the quality Housing program. The amenity roof is approximately 12% of the total roof which equates to approximately 4.5% of the total LCE for the project.

(ii) Drains:
- (a) Number: as required to properly drain all setback roofs and terraces.
- (b) Location: Terraces and setback roofs. There will be sufficient number of cast iron roof drains for each area requiring drainage.
- (c) Gutters and Leaders: bulkhead roofs

(iii) Skylights: None provided, or required by applicable building codes.

(iv) Bulkheads:
- (a) Stairs: There are two (2) egress stairs, serving the North Tower and both terminate at the roof level. There are two (2) egress stairs, serving the South Tower and both terminate at the roof level.
- (b) Elevator: Elevator machine room is located above the last stop and over run
- (c) Other: There will be mechanical equipment space within the roof bulkheads. Roof bulkheads are constructed of concrete block clad with cementitous cladding,, stucco or metal panels and louvers

(v) Metal Work at Roof Levels
- (a) Exterior Metal Stairs: Access for the elevator machine room.
- (b) Vertical Ladders: Ships ladder to the elevator sheave room.
- (c) Railings: Terraces and roof parapets.
- (d) Hatches to Roof: At star to access roof for maintenance where shown on plans.
- (e) Other: Roof Rights;
  - i. Certain Units will have Terraces which are for the Unit Owner's exclusive use and are Limited Common Elements, which will require access for maintenance.

(vi) Roof Top Facilites: there shall be a lightening protection system with air terminals located on the roof level of the North and South Towers.

8. Fire Escapes: None

9. Yards and Courts: Rear yard provided in accordance with NYC Zoning Resolution. The courtyard that is accessed from an operable sliding door system at the cellar level which is approximately 33' wide by 30' long.
- (i) Paving: N/A
- (ii) Drainage: Adequate area drains will be positioned for positive flow away from the entrance to the buildings.
- (iii) Railings: Aluminum and glass.
- (iv) Exterior Stairs: N/A
- (v) Fencing: N/A

(vi) Walls: Walls facing the yards are consulted with similar materials as the other building facades. Courtyards facing walls are a combination of window wall with perforated aluminum panels.

10. Interior Stairs:
   (i) Number of Stairs: There are two (2) egress stairs that serve the North Tower from roof to the cellar. There are two (2) egress stairs that serve the South Tower from roof to cellar.
   (ii) Enclosure: Egress stairs are constructed of 2 hour Fire rated assembly of either drywall or masonry
   (iii) Egress Stair Construction: Fire Rated Egress Stair construction is poured in place concrete with 2 hour rated Drywall partitions or concrete masonry units in the North and South Towers.
   (iv) Interior Duplex Stairs within individual residential units are not required to be fire rated and are constructed of wood or metal risers, stringers and treads, with metal or wood balusters and handrails.
   (v) Stringers: NA
   (vi) Treads: Poured in place concrete for new stair
   (vii) Risers: Poured in place concrete
   (viii) Guardrails: 42" A.F.F. steel.
   (ix) Balustrade: NA.

11. Interior Doors and Frames
   (i) Residential Unit entrances: All Residential Unit entrances shall be hollow metal frames with wood doors and will meet Building Code requirements for acoustics and fire rating. The Unit interior doors shall be solid core wood doors with wood frames.
   (ii) Corridor Service Doors and Frames: All doors shall be fired-rated wood doors with hollow metal frames to match Residential Unit entrance doors and will meet Building Code requirements.
   (iii) Stair Doors and Frames: All doors shall be fired-rated with hollow metal frames to meet Building Code requirements. All back of house doors will have hollow metal frames and hollow metal doors.

12. Roof Doors, Cellar and Mechanical spaces doors and Frames: All doors and frames shall be hollow-metal and will meet Building Code requirements

North Tower Elevators

13. There shall be three (3) elevators (PE1, PSE2, PE5) serving the North Tower. PE1 and PSE2 will serve the residential spaces in the North Tower. Elevator manufacturer will be determined upon selection of the elevator contractor (TBD)

Residential Elevators

(i)	Quantity -	Two (2) Common Passenger Elevators
(ii)	Type -	PE1 : Passenger PSE2: Passenger/ Service
(iii)	Capacity -	PE1: 3000 lbs PSE2: 4000 lbs
(iv)	Travel in feet -	PE1: 226'-8"

		PSE2: 226'-8"
(v)	Number of Landings -	PE1: 20 PE2: 20
(vi)	Number of Openings -	Same as landings
(vii)	Front -	PE1: Same as landings PSE2: Same as landings
(viii)	Rear -	PE1: None PSE2:18, at First Floor.
(ix)	Operation -	Group operation with duplex car for PE1 and PSE2.
(x)	Control -	Variable voltage variable frequency drives
(xi)	Number of push button risers -	One (1) at typical floors.
(xii)	Platform Size -	PE1: 6'-0"x 6'-7½ " PSE2: 7'-11 ¾"x 6'-3"
(xiii)	Guide Rails -	Steel tees – provide rail backing as required
(xiv)	Buffers -	Oil
(xv)	Car door size -	PE1: 3'-0"x 7'-0" PSE2: 3'-6"x 7'-0"
(xvi)	Hoist way door size -	Same as car
(xvii)	Door operation -	PE1: One (1) speed Side opening PSE2: One (1) speed Side opening
(xviii)	Machine type -	PE1 and PSE2: Geared Traction
(xix)	Fireman's Service -	Yes
(xx)	Stretcher Compatible -	PE1: No PSE2: Yes
(xxi)	Handicap Compliant -	Yes

South Tower Elevators

14. There shall be two (2) elevators (PE3, PSE4) serving the South Tower. Elevator manufacturer will be determined upon selection of the elevator contractor (TBD)

(i)	Quantity -	Two (2)
(ii)	Type -	PE3: Passenger PSE4: Passenger/ Serivce
(iii)	Capacity -	PE3: 2500 lbs PSE4: 3500 lbs
(iv)	Travel in feet -	PE3: 151'-8" PSE4: 151'-8"
(v)	Number of Landings -	PE: 15 PSE4: 15
(vi)	Number of Openings -	Same as landings
(vii)	Front -	At all landings
(viii)	Rear -	PE3: none PSE4: 2, First Floor and Lower Level
(ix)	Operation -	Duplex selective collective.
(x)	Control -	Variable voltage variable frequency drives
(xi)	Number of push button risers -	One (1) at all floors.
(xii)	Platform Size -	PE3: 6'-0" x 5'-11" PSE4: 7'-0" x 6'-7 ½"

(xiii)	Guide Rails -	Steel tees – provide rail backing as required
(xiv)	Buffers -	Oil
(xv)	Car door size -	PE3: 3'-0" x 7'-0" PSE4: 3'-6" x 7'-0"
(xvi)	Hoist way door size -	Same as car
(xvii)	Door operation -	PE3: One (1) speed Side opening PSE4: One (1) speed Side opening
(xviii)	Machine type -	PE3: Machine Room Less (MRL) PSE4: Machine Room Less (MRL)
(xix)	Location -	Machine Above
(xx)	Fireman's Service -	Yes
(xxi)	Stretcher Compatible -	PE3: No PSE4: Yes
(xxii)	Handicap Compliant -	Yes

15. Elevator Cabs;
    (i) Floor: stone tile.
    (ii) Walls: wood panel
    (iii) Ceiling: Stainless Steel Metal Ceiling,
    (iv) Lighting: LED
    (v) Alarm Safety System: The cab will have the following features: Existing emergency access; Braille plate; emergency light and floor call button. The elevators will also be equipped with a system for voice contact in case of emergency.

The elevators are installed in full compliance with ASME A17.1 2003(2005 17.1s for MRLs) safety code in accordance with appendix K of the NYCBC. Cab doors are equipped with locking mechanisms to prevent the doors from opening unless the car is at the landing. The electrical contacts on the car and hoist-way doors prevent the elevator from moving when the door is in the open position. Non-contact full field safety edges are provided on the cab doors that prevent from closing or reopen the doors whenever it detects an obstruction within the opening. Each cab has an exit hatch in the ceiling for emergency access. There are also security cameras within each cab tied to the concierge desk.

All of the significant components of the elevators including, but not limited to machines, controls, power converters, over speed governors, safeties and door operators are new. They all have an anticipated life expectancy of greater than 25 years.

I. Auxiliary Facility

1. Laundry Rooms: There will be a Laundry Room for the use of the Residential Unit Owners of the building located at 2nd floor with connections for approximately two (2) two and two (2) dryers as described below. The cost of the maintenance and replacement of these washers and dryers will be a common expense paid by the owners of the Units. In addition, one separate electric vent-less washer / dryer will be provided in all Units.
    (i) One (1) laundry room located on the 2nd floor for Residential use.
    Residential Laundry Equipment, as manufactured by Wascomat and American Dryer:
    - (2) Crossover washers, or equal.
    - (2) AD222 dryers (each machine has two dryers), or equal.

    (ii) Room ventilation and air conditioning provided through mechanical means.

(iii) Dryers within the 2nd Floor Laundry Room will be exhausted mechanically to the exterior.

2. Refuse Disposal:
   (i) Incinerator: None.
   (ii) Compactor: In the North Tower, a new Refuse chute will be installed from floors PH18 through the Cellar and will be ventilated to the outside. There will be one (1) compactor, located in the compactor room on the cellar, servicing the residential uses in the Building. In the South Tower, there will be one (1) compactor and a Refuse Chute will be installed from the Cellar to the 13th Floor and will be ventilated to the outside. The compactors will be a Model 2001 Bag Packer, by IDC Systems, a subsidiary of Hi-Rise Recycling Systems, or equal. Trash will be removed through the Service Elevator
   (iii) Approvals: None Required.
   (iv) Initial Storage Location: The compacted bags will be stored in the Compactor Room until they are transferred to street level for pick up.
   The New York City Department of Sanitation or private refuse Collection Company will pick up the bags from the curb outside the building.

3. Unit Owner amenities on Cellar:
   a. Automated Parking for 24 cars
   b. Men's and Women's Lockers rooms
   c. Aquatic Center with consist of one swimming pool,
   d. Fitness center, will have a mix of cardio, fitness machines and free weights.
4. Unit Owner amenities on Second Floor:
   a. A Screening room
   b. A Kids room
   c. A dining room served by a kitchen and a bar
   d. Library
5. Package Room:
   a. Located on the first floor, in the South Tower is located next to the concierge desk and mailroom.
6. Tenant Storage
   a. There are Two Tenant Storage rooms, One is located in the Cellar of the South Tower, consisting of four (4) 60"x60" and two (2) 84"x36" lockable, wire mesh storage bins..and the other is located in the first floor of South Tower with four (4) 60"x60", two (2) 84"x36" and one (1) 36"x36 lockable wire mesh storage bins.
7. Bicycle Storage:
   a. There is resident bicycle parking in the cellar of the North Tower with capacity for 67 bicycles.

J. ***Plumbing and Drainage-***

1) Domestic Cold Water Supply: Domestic water shall be supplied via a 6" water service from E22nd Street with a double check valve assembly backflow prevention device. The service is metered at the point of entry with a single master meter. The service will be provided with triplex constant-pressure domestic water pumping system tank fill pumps located in the Cellar Level of the North Tower. The total capacity of the constant-pressure system is 495-gpm. Pressure reducing stations will be installed to at each pressure zone to maintain system pressure as required by code.

2) The domestic water service will be provided with a meter and backflow prevention device. Domestic water shall be distributed throughout both Buildings via new mains, branches and risers. Domestic water piping and fittings above ground shall be Type L hard copper tubing. All piping shall be insulated with 1" fiberglass insulation.

Domestic Hot Water Supply: Hot water will be generated for the Residential Units in the building via domestic hot water heaters located at the Cellar Level of the. South Tower & Penthouse of the North Tower. All piping shall be insulated with 1" fiberglass insulation.

3) Fire Protection: The sprinkler/standpipe system shall be supplied via (1) 8" fire service from E22nd Street. The service will be provided with 8" double detector check valve assembly that will supply the 1000 GPM Automatic Fire Pump located on at the Cellar Level. The sprinkler system for the garage area will be supplied from the building combined standpipe/sprinkler system

(a) Standpipes/sprinkler: The North and South Tower will be provided with two (2) 6" combined standpipe/sprinkler riser and a 1-1/2" trash chute sprinkler riser (each building). The sprinkler/standpipe risers, which alternate floors, will be located in the stairways. A three-way roof manifold is provided. The piping shall be Schedule 40 with rolled or cut-grooved or threaded joints.
(b) Hose racks, hoses and nozzles location: A central hose cabinet and key cabinet will be located at the First Floor lobby. A 2 ½" hose valve with cap and chain will be located at the fire standpipe riser at each residential floor.
(c) Sprinkler heads; located in accordance to Code.
(d) Siamese Connections: A 6" x 3" x 3" combined Siamese fire sprinkler and standpipe connections will be provided at 23rd Street, Lexington Avenue and 22nd Street. All three Siamese connections sprinkler system and the standpipe system.

4) Water Storage tank: No.

5) Sanitary Sewage system: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to a combined house sewer. Where gravity discharge to the sewer is not possible, sewage ejectors will be provided

(a) Sewage Piping Materials: Drainage and vent piping shall be no-hub cast iron with stainless steel couplings and rubber gaskets.
(b) Sewage Pumps: Duplex Sewage Pumps, non-clog, will be provided for the pits located in the cellars.
(c) Sewage disposal: One (1) 14" combined sewer will be connected to street municipal sewer on E22nd Street.

6) Permit(s) required: Sewer and water connection applications will be filed with the NYC DOB and Department of Environmental Protection. Permits will be obtained by plumbing and sprinkler contractors.

7) Storm Water Drainage: Gravity roof drainage from roof drains and terrace drains will drain to (1) detention tank located at the Cellar Level. The storm drain from the detention tanks will connect to the 14" combined sanitary house sewers that are connected to the street municipal sewers on E22nd Street. The storm water will be discharged from the tanks to the outgoing sewer using pumps.

(i) Catch Basins: None
(ii) Court Yard and Roof Drains: Court Yard and Roof drains will be located on the roof and Court Yard.
(iii) Piping: Cast iron piping with no hub and spigot fittings and push-on joints. All piping on Level 1 and down to be schedule 10 galvanized with victaulic type couplings. All piping

shall be insulated with 1" fiberglass insulation.

(iv) Sump pumps: Sump pumps are required for drains that are below the elevation of the municipal sewer and therefore, sump pumps are required to drain Cellar 1. Duplex sump pumps will be provided as required for all sump pits. Elevator sump pumps: Elevator sump pumps are required to be installed in each elevator sump pit. A single sump pump manufactured by Stancor will be provided in each of the elevator pits.

K. Heating

1) Method: Each thermal zone will be served by a water-source heat-pump. Refer to air conditioning section for manufacturer and model information. Condensing boilers will maintain the condenser water loop between 60°F and 88°F to yield an indoor temperature of 70deg F within all habitable areas, including corridors, with exterior conditions of 13 deg. F with 15 mph winds.

Corridors for the North Tower will be served by one Dedicated Outdoor Air Unit on the 2nd Floor. Residences in the North Tower will be served by and Energy Recovery Unit on the Bulkhead Roof. Corridors on the South Tower will be served by one Dedicated Outdoor Air Unit on the roof. The residences on the South Tower will be served by an Energy Recovery Unit on the Roof. The roof-mounted Energy Recovery & Dedicated Outdoor Air Units will be equipped with indirect gas-fired heaters. The units installed on the second floor will be equipped with water-source heat pump heating coils. All units shall be manufactured by Valent: model VPR & VPRE (or approved equal) meet the minimum efficiencies & requirements of the 2014 New York City Energy CodeFuture connections for supplemental perimeter electric baseboard heaters will be provided in apartment living rooms, bedrooms, kitchens and other similar rooms with adjacency to the perimeter of the building, where required.

Electric radiant floor heating is provided in the master bathroom and all bathrooms, adjacent to the exterior wall of the building.

2) Number of boilers: (4) (4) Lochinvar Crest FBN3000 boilers (or approved equal) installed at the North Building Bulkhead Level. Warranty: Leakage and materials: 10 years from date of substantial completion. Stress and Corrosion: Prorated for five years from date of Substantial Completion. Efficiency: All boilers shall meet the minimum efficiencies & requirements of the 2014 New York City Energy Code.
3) Type of Controls: The boilers will be controlled via manufacturer-supplied control logic and will also be monitored by the building's automation system. Systems to include return water temperature sensing and outdoor air temperature sensing for supply water temperature reset.
4) Fuel: Natural Gas
5) Location of Oil tank: N/A
6) Capacity of Oil Tank: N/A

L. Gas Supply

1. Type: Natural
2. Meters: 3
3. Piping: Black steel

M. Air Conditioning

1. Type of System: The primary source of air conditioning for the Units will be via a water-source heat pumps located in each thermal zone. The system and individual units are designed to comply with the New York State Energy Code and is designed to maintain interior spaces intended for human occupancy at 78 °F and 50-percent relative humidity when the outdoor air temperature is 89 °F and the coincident wet bulb temperature is 73 °F.

2. Cooling Tower: Manufactured by B.A.C. (or approved equal),1000 tons, two-cells, (each at 500-Tons). Cooling tower will be located on the North Tower bulkhead roof.
3. Any vibration inducing mechanical equipment will be mounted on appropriate vibration isolators to minimize vibration transmission into the structure. This includes spring vibration isolators for the cooling towers and large pumps.
4. Individual Units:

a. Space Air Conditioning

The Residences will be provided with individual water-source heat-pump units for heating and cooling. Manuafacrurer: HTS model HRPX (or approved equal). Each unit will be controlled by a manual 7-day programmable thermostat located within the space. All units shall meet the minimum efficiencies & requirements of the 2014 New York City Energy Code. The Vertical Heat Pump schedule for the apartment units will be as follows:

Unit No.	Nominal Tons	EER	COP
VHP-A	1	13	4.2
VHP-B	1.5	13.2	4.5
VHP-C	2	13.7	4.7
VHP-D	2.5	13	4.2
VHP-E	3	13	4.2

b. Air Conditioning of Miscellaneous Spaces

Dedicated HVAC units will be provided for the remainder of support spaces serving the residential building, i.e. elevator machine rooms, telecom rooms, electrical rooms/closets, etc. Manufacturer: Florida Heat Pumps model LV or EC (or approved equal).

Note: Fiberglass insulation will be used for all the ductwork, piping and equipment insulation. Thickness of insulation will, at a minimum, meet ASHRAE 90.1-2007 requirements & the New York City 2014 Energy Code.

N. Ventilation

1. Kitchens and Kitchenettes
   a. The Residence kitchenettes will be ventilated as required by the 2014 NYC Mechanical code with an exhaust ventilation system as indicated on construction drawings for each kitchen. The kitchen exhaust systems will exhaust at least 25 cubic feet of air per minute from each kitchen that they serve. The systems will be designed based on continuous operation of the system.
   b. Residence kitchens will be ventilated if required, with an exhaust ventilation system as indicated on construction drawings for each kitchen as required by the 2014 NYC Mechanical code. The kitchen exhaust systems will exhaust at least 25 CFM. Penthouse units N1801, N1802, N1803 in the North Tower and unit S1201 in the South Tower are equipped with a dedicated exhaust fan kitchen hood exhaust systems. All other kitchens are equipped with recirculating hoods.

      The central fans will be controlled via variable frequency drives.

Bathrooms

Interior powder rooms and bathrooms in the North Tower will be mechanically exhausted at a rate of 25 cubic feet per minute of air. In the South Tower they will receive 25 cubic feet per minute of exhaust air.

Toilet exhaust fans will be located within the Energy Recovery Units where required by code, to recover the energy. When not, dedicated toilet exhaust fans will be located in the ceilings of the cellar, first, second floors or on the roof.

Corridors on the North Tower will be served by an Energy Recovery Unit on the Roof. Corridors on the South Tower will be served by Energy Recovery Unit on the roof. The roof-mounted Energy Recovery Units will be equipped with indirect gas-fired heaters. The units installed on the second floor will be equipped with water-source heat pump heating coils & hot water coils

3. Make-Up Air
   All units that have an exhaust air differential of 75CFM or more will be provided with an outside air make-up air system as required by the 2014 NYC Mechanical Code. The outside air will be supplied by the Energy Recovery Units on the roof of the north & South Towers and will be manufactured by HTS or approved equal.

5. Dryer Exhaust
   All units shall have ventless dryers. The dryers in the 2nd floor laundry room will be mechanically ventilated. The dryers will be vented by a common exhaust fan located in the 2nd floor. The fan will be controlled via variable frequency drives.

6. Non-residential bathrooms will be mechanically vented.

7. Gas meter room is provided with venting as per utility company's requirements.

8. Electro/mechanical equipment and storage areas will be ventilated as required to protect equipment or as generally dictated by applicable health or life safety codes.

9. Parking/Garage areas will be ventilated and exhausted via fans controlled by a carbon monoxide sensing system in accordance with New York City Mechanical Code.

O. Electrical System

1. Electric Service shall be energized by Consolidated Edison and rated at 6,000 ampere, 120/208 volts, 3-phase 4-wire (Subject to Con Edison approval). This service supplies power to the North Tower and South Tower, amenity spaces, the commercial spaces, the parking garage, fire pumps and building house loads. All wiring shall be copper.

~~2.~~ The main electric switchboards will be located at the Cellar Level of the South Tower and consists of bolted pressure switches with current-limiting fuses. The switchboards will contain a house (building) metered section which will distribute power to the building services, mechanical equipment, fans, pumps, elevators, back of house lighting and power, etc. The service will enter the building underground from 22nd Street.

3. Service to Units: Each Unit will receive its own load center panel. 2011 New York City Electrical code. The load center panel is sized to code. All Units will be direct-metered by ConEd.

4. The ConEd meters for the Residences will be located in the electrical closets on the residential floors.

5.

6. Adequacy

a. The typical Unit shall have approximately 42 to 60 circuits, including air conditioning, appliance circuits.

b. General lighting circuits as required. Each Unit will have switched lighting fixtures in the bathrooms, foyers and kitchens. Fixtures will be LED or fluorescent type. Junction boxes have been provided at dining/living area for future fit-out by owner. All other rooms will have one or more switched receptacle outlets and un-switched receptacle outlets.

c. Convenience appliance outlets shall be ground fault type. Arc fault circuit breakers will be provided for bedroom circuits as required by the 2011 New York City Electrical Code. Each unit has at least the following dedicated appliance/equipment circuits:

i. Two (2) kitchen appliance circuits
ii. One (1) dishwasher circuit
iii. One (1) electric dryer circuit
iv. One (1) Washing machine circuit
v. One (1) electric oven circuit (as per plan)
vi. One (1) refrigerator circuit
vii. One (1) microwave circuit
viii. One (1) garbage disposal circuit

d. Each unit will be provided with convenience receptacles as per NYC Electrical Code.

7. Units: Each unit will have a 120/208 volt, 3 phase apartment panel. The conductor and circuit breaker sizes are sized based on 2011 New York City Electrical Code. and will change as required to accommodate specific apartment demand load requirements and voltage drop depending on location of apartment panels in the building. Service feeder to each apartment electrical panel and its main over current protection is sized per NYC Electrical Code. Feeder voltage drop from point of entry (from Utility) to load center in apartment shall be permitted to be 2% or less Per Ashare 90.1 standard."

8. Emergency Power System
   a. A 450-kW, 277/480 Volt, 3 Phase standby natural-gas emergency generator will be provided on the EMR Roof level serve life safety loads and standby loads in the garage area. The generator will be installed within the building and provided with the appropriate sound attenuation for reduction of emitted noise.
   b. The Generator will serve the following areas:
      i. Fire Alarm System
      ii. Auxiliary radio communication system
      iii. Service Elevators (one per meter bank)
      iv. Common Corridors lighting (and lighting control) or receptacles
      v. Garage Parking System
      vi. Generator Cooling and charging System
      vii. Elevator room AC systems (both Elevator rooms of North and South Tower)
      viii. Security System
      ix. ATS Room AC system.
      x. Smoke Purge/Pressurization Fans (North and South Towers)

xi. Elevator Controls (North and South Towers)
xii. Plumbing Sewage Ejector Pumps
xiii. HVAC Smoke Dampers and controls (As per Code minimum)
xiv. Back of House areas Lighting, receptacles and controls.
xv. Exit and stair lighting

P. ***LOW-VOLTAGE SYSTEMS – TELECOM AND SECURITY***

(i) Telephone, Cable, and Internet Services:
a. Services will be provided to each residential unit directly through 3rd party providers on an individual subscription basis.
b. Verizon / Time warner, services will be provided from telecom room via building risers to each floor. Services from riser closet to each apartment "NID" box.
c. Unit: All telephone/data and video/television receptacles in the Residential Units will be wired with Category 6 copper and RG6U coaxial cabling which terminate in centrally located "NID" box. This wiring technology will allow the Unit Owners the ability to subscribe to "high-speed' internet, telephone and video/television providers which have been granted access to the building. All charges with respect to providing this service will be subscribed and paid separately by the Unit Owners.
d. Terminations, punch downs, and final hook-up of telephone and cable television service will be by Unit Owners.

(ii) Video Surveillance:
a. The building will be equipped with a video surveillance system with cameras by Axis (or approved equal) located in the cellar corridors and amenity spaces, residential lobby, elevators and outside near the main and secondary entrances. Cameras will be monitored real time by the building concierge as well as recorded by a NVR capable of storing video for approximately 30 days. The warranty shall be a minimum 1 year parts and labor.

(iii) Access Control
a. Access control by Software House model C-Cube 5000 Enterprise (or approved equal) will be used in certain locations in amenity and back of house spaces enabling unit owners and building employees to use a key fob to gain access into the common areas of the building. Property Management will be responsible for the distribution of the key fobs. The access control will be capable of storing events for retrieval by authorized personnel at a later date. The warranty shall be a minimum 1 year parts and labor.

(iv) Intercom:

N/A

Q. ***Public Area Lighting***

1. Code compliant lighting is provided in all public areas. Public area lighting will be a combination of both fluorescent and incandescent types. Emergency lighting is provided in stairs and public corridors.

2. Stair lighting consists of two LED fixtures with self-contained motion sensors and is powered by the emergency generator.

3. Corridor lighting on residential floors consists of the following: wall mounted fluorescents with self-contained batteries for emergency lighting, recessed ceiling mounted compact florescent, and metal halide lighting in the elevator lobbies.

4. Main Entrance: see schedule.

5. Cellar L: Surface and pendant mounted fluorescent fixtures. Selected fixtures are provided with self-contained 90 minute batteries for emergency lighting. Starlite model #SL-SW2-25

6. Outdoor Area: Combination metal halide flood lighting and recessed wall and floor mounted LED fixtures. Back-Of-House Areas: Surface and pendant mounted LED as scheduled below

R. ***Garages and Parking areas:***

There are 25 Accessory parking spaces that will be available to parking garage licensees. 24 of these space will be automated, located in the cellar, while 1 self-park space will be located on the first floor for the handicap van. Parking is not required for residential or commercial spaces. In accordance with Zoning Resolution, parking is permitted a maximum 20% of the total number of dwelling units (*max. permitted is 26 spaces*).

1. Floors surfaces are concrete. Walls are Concrete Masonry Units.
2. The parking facility will be fully automatic and will function as indicated below
3. Garage ventilation is provided through mechanical equipment.
4. Garage fire protection is a dry pipe suppression system
5. Floor drains are provided throughout garage for residual water that may be carried in by cars.
6. The Parking Equipment will be by Klaus or equal.

The automatic parking system is designed to park cars automatically, without the need of an attendant, and deliver them from ground level to the storage area located in the cellar of the building. Cars will enter the parking system at a single entry point located at the ground level, at 22nd Street parking entrance, from where the car will be taken into the storage area. Tenants will drive their cars into the entry port and park them on a parking pallet. After the tenants leave the entry port and the area is secured, the car will be transported into the storage area in the cellar.

Tenants of the building will use a FOB controller to activate the system and later to retrieve their cars. There will be two (2) Electric charging stations for electric cars, in parking space 23 and 24. These cars will be parked on special pallets that have a car charger incorporated into it. Parkers with electric cars will connect their car to the charging connector in the pallet at the entry port and the pallet will dock into a charging station in the cellar storage area.

S. ***Swimming Pool:***

There will be an interior swimming pool at the Fitness Center at Cellar 1. There is a maximum capacity of 74 swimmers in the pool area at any one time, based on the occupant load indicated on the approved drawings.The approximate dimensions of the pool will be 50'-10" long by 18'-0" wide with a water depth of 4'-0"

The pool will be constructed in stainless steel with glass tile interior finish.

The pool mechanical system will use a commercial sand filter and a 5 HP pump rated at 130GPM at 6 TDH. A heat exchanger will be used to heat the pool with the heat source provided by the building mechanical system. The pool will be attended by a lifeguard when open to the Unit Owners.

T. ***Tennis Courts Playgrounds and Recreation Facilities***

1. Tennis Courts; None provided
2. Playground Facilities: None provided
3. Other Recreation as identified in section (i) Auxiliary

(a) Fitness Center: Located on the Cellar. Sponsor anticipates that equipment for the Fitness Center will be the equipment detailed below or equipment of equal quality:

Quantity	Description of Equipment/ Manufacturer	Model #
	Includes	
1	GYM RAX GYMRAX-100B BAY, SINGLE SUSPENSION Includes 2 Post, Logo Cross, 2 Suspension Beam, &Base Anchor Kit	
2	GYM RAX GYMRAX-110B POST, SINGLE SUSPENSION Includes 1 Post, Logo Cross, 1 Suspension Beam, &Base Anchor Kit	
1	GYM RAX GYMRAX-2100 RAX, STABILITY BALL Holds (2) 55cm-75cm Balls	
1	GYM RAX GYMRAX-2200 RAX, MED BALL Holds (4) 10" Medicine Style Balls	
1	GYM RAX GYMRAX-2300 RAX, FREE WEIGHT Holds Dumbells, Kettlebells, Sandbells and non-rollingitems	
1	GYM RAX GYMRAX-2400 RAX, ROLLER Holds (3) 36" Full Size Foam or Barrel Rollers	
3	GYM RAX GYMRAX-2400 RAX, ROLLER Holds (3) 36" Full Size Foam or Barrel Rollers	
3	GYM RAX GYMRAX-260 RAX, CHANNEL Includes (2ea) Brackets for Bay Storage	
1	GYM RAX GYMRAX-285 RAX, MAT Includes (4) Adjustable Width Peg	
1	GYM RAX GYMRAX-285 RAX, MAT Includes (4) Adjustable Width Peg	
1	GYM RAX GYMRAX-2900 RAX, NUBELL5 Pair NUBell Dumbell Set	
1	GYM RAX GYMRAX-2910 RAX, BOSU Holds 4 BOSU Balance Trainers	
4	GYM RAX GYMRAX-360 FREEDOM MOUNT Pivoting Shackle & Assembly	
2	GYM RAX GYMRAX-365 FREEDOM MOUNT END PLATE -INCLUDES ASSEMBLY AND FASTENERS	
2	GYM RAX GYMRAX-4000 PULL UP, STANDARD Straight Bar	
1	GYM RAX GYMRAX-4100 PULL UP, DELUXE Multigrip Bar	
1	STAR TRAC STARTURBO TURBO TRAINER	
1	TECHNOGYM TECHMF30 PLURIMA WALL-MOD TRNING UNIT *Includes the following stations: 1) High/Low, 2) Press/Overhead Press 3) Leg Ext/Curl/Core *QR Code Virtual Training *TG Training System Posters	
1	TECHNOGYM TECHDAF74LNALU VARIO 700 SELF POWERED	
2	TECHNOGYM TECHDD583LN FORMA SYNCHRO TRAINER	
1	TECHNOGYM TECHDDD53LN FORMA RECLINE - RECUMBENT	
4	TECHNOGYM TECHFORMTREAD FORMA JOG - TREADMILL	
1	STAR TRAC STAR9IL-D2002 INSTINCT LNL DUAL ADJ	
1	LYFT FITNESS LYF01CKB-S10-30 Competition Kettlebell	

Quantity	Description of Equipment/ Manufacturer	Model #
1	STAR TRAC STAR9IN-B7501 INSTINCT MULTI ADJ. BENCH	
3	FITANYWHERE TRXCLUB TRX SUSPENSION TRAINING CLUB INCLUDES STRAP & BAG	
4	FITNESSQUEST BBS72-10850-P BOSU BALANCE TRAINER PRO	
3	LYFT FITNESS LYF03FMR-FUL High Density Foam Roller	
2	LYFT FITNESS LYF03GBL-065 Stability Ball 65cm	
1	LYFT FITNESS LYF03WBM-006 Med Ball Soft 6lb	
1	LYFT FITNESS LYF03WBM-008 Med Ball Soft 8lb	
1	LYFT FITNESS LYF03WBM-010 Med Ball Soft 10lb	
1	LYFT FITNESS LYF03WBM-012 Med Ball Soft 12lb	
5	LYFT FITNESS LYF03YMT-NBR 15mm NBR Mat flooring	
1	PAVIGYM PAV118151 FLEX AREA COMPACT-BAMBOO9' 1/4" x 9' 1/4"	
1	ADVANTAGE /AFPFFCOM FITNESSFACILITY.COM	

U. ***Permits and Certificates***

All necessary permits will be obtained and all required inspections will be completed prior to obtaining a Permanent Certificate of Occupancy. Updated inspection certificates and permits will be provided.

Building facade, parapet walls, awnings, signs and windows shall in inspected and monitored by Building maintenance personnel regularly and in compliance with all applicable requirements of law.

V. ***Violation***
Not Applicable

Finish Schedule for Typical Condominium Units

FINISHES					
LOCATION	**FLOOR**	**BASE**	**WALLS**	**CEILING**	**REMARKS**
Residential Corridors	Carpet	N/A	Paint.	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	
Living Rooms, Dining Room, Family Rooms, Closet, All other rooms and halls in unit	Wood	Wood	Gypsum board - painted	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	

W. ***Unit Information***

There will be a total of 134 Residential Units in the North Tower and South Tower

Finish Schedule for Typical Condominium Units

FINISHES					
LOCATION	**FLOOR**	**BASE**	**WALLS**	**CEILING**	**REMARKS**
Residential Corridors	Carpet	N/A	Paint.	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	
Living Rooms, Dining Room, Family Rooms, Closet, All other rooms and halls in unit	Wood	Wood	Gypsum board - painted	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	
Master Bathroom	Concrete Tile	Synthetic Stone	WR gypsum board -painted	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	Full height polymer cement finish or stone on toilet wall & shower wall; stone on built-in tub wall; full height glass on vanity wall; painted gypsum on remaining walls; stone countertop; mirror
Secondary Bathroom	Concrete Tile	Synthetic Stone	WR gypsum board -painted	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	Full height stone on vanity wall & toilet wall; full height glass on tub wall & shower wall; painted gypsum on remaining walls; stone countertop; mirror
Powder Room	Concrete Tile	Synthetic Stone	WR gypsum board -painted	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	Full height stone on vanity wall & toilet wall, painted gypsum on remaining walls; mirror
Kitchen	Wood	Wood	WR gypsum board -painted	Conc. w/ Kadex - painted and/or Hung gypsum board - painted	Manufactured stone surface countertops; glass backsplashes; stone floor at island niche
Laundry/Closet	Tile	Synthetic Stone	Gypsum board - painted	Conc. w/ Kadex- painted and/or Hung gypsum board - painted	

1. Wood Flooring shall be engineered glue down White Oak with 3MM wearing surface and 5/8"-3/4" total thickness, or equal.
2. Carpet shall be Bentley/Manifesto 8MI34. The manufacturer warrants for a period of 15 years from the date of invoice that the carpet products will resist moisture penetration through the backing material and will not suffer excessive surface wear, edge ravel, delamination from primary backing, or tuft pull problems under ordinary indoor commercial use in direct-glue applications. Excessive surface wear means loss of more than 10 percent by weight of face fiber as a result of abrasion.
3. Bathroom Fixtures:
    a. The following, or equal will be supplied

PLUMBING FIXTURES *(OR EQUAL)*		
ITEM	**DESCRIPTION**	**UNITS**
Bathtubs	Signature Plumbing BT2089AC5 or BT2090AC5 or Stone Forest Oval C40-61	All Master Bathrooms
Bathtubs	Signature Plumbing BT2089AC5 or BT2088AC5	All Secondary Bathrooms
Lavatory	Corian (any fabricator) - Custom Undermount Sink w/Overflow	All Master Bathrooms
Lavatory	Kohler K-2330-0 - Kathryn or Kohler K-2297-G-0 - Kathryn	All Secondary Bathrooms
Lavatory	Neometro - Custom Wall Mount	All Powder Rooms
Kitchen Sink	Blanco Precision 512747 or Blanco Quartus 518171	All Kitchens
Utility Sink	Kohler Undertone K-6661	Residential Units in North Tower: N1304, N1305, N1801, N1802, N1803 ; South Tower: S902
Bathroom Faucet	Kohler Kallista - Custom	All Bathrooms
Kitchen Faucet	Kohler Kallista - Custom	All Kitchens
Water Closets	Caroma Invisi Series II Cube - 604300	All Master & Secondary Bathrooms
Water Closets	Neometro Miniloo	All Powder Rooms

3. Kitchen and Laundry Appliances:
The following or equal will be supplied

KITCHEN APPLIANCES *(OR EQUAL)*		
ITEM	**DESCRIPTION**	**UNITS**
Clothes Washer	Bosch WAT28400UC	All Residential Units
Clothes Dryer	Bosch WTG86400UC	All Residential Units
Dishwasher	Gaggenau DF260761	All Residential Units
Full Height Wine Storage	Gaggenau RW464761	Residential Units in North Tower: N206, N1304; South Tower: S1101, S1201
Full Height Wine Storage	Gaggenau RW414761	Residential Units in North Tower: N1801, N1802, N1803; South Tower: S901
Undercounter Wine Storage	Summit SWC1225	Residential Units in North Tower: N1405, N1505-N1705, N302-N502, N308-N508, N310-N510, N601-N1201, N602-N1202, N603-N1203, N604-N1204, N607-N1207, N1301, N1302, N1303, N1401, N1403, N1501-N1701, N1502-N1702, N1506-N1706, N306-N506, N605-N1205, N606-N1206, N1305, N1406, N1504-N1704; South Tower: S201-S801, S902, S203-S803.
Refrigerator / Freezer	Gaggenau RB492701	Residential Units in North Tower: N306-N506, N310-N510, N605-N1205, N607-N1207, N1301, N1305,

KITCHEN APPLIANCES *(OR EQUAL)*		
		N1502-N1702, N308-N508, N606-N1206, N1504-N1704, N801, N1802, N206 , N1304, N1803; South Tower: S201-S801, S203-S803, S901, S1101, S1201
Refrigerator / Freezer	Gaggenau RB472701	Residential Units in North Tower: N202, N203, N204, N205, N207, N301-N501, N303-N503, N304-N504, N601-N1201, N1303, N1403, N305-N505, N603-N1203, N604-N1204, N1401, N1406, N1501-N1701, N1506-N1706, N302-N502, N602-N1202, N1301, N307-N507, N1405, N1505-N1705 ; South Tower: S202-S802, S902
Gas Cooktop	Gaggenau VG295114CA	Residential Units in North Tower: N302-N502, N602-N1202, N1301, N306-N506, N310-N510, N605-N1205, N607-N1207, N1301, N1305, N1502-N1702 , N308-N508, N606-N1206, N1504-N1704, N1801, N1802, N206, N1405, N1505-N1705, N1803; South Tower: S902, S201-S801, S203-S803, S901, S1101, S1201
Gas Cooktop	Gaggenau VG264214CA	Residential Units in North Tower: N202, N203, N204, N205, N207, N301-N501, N303-N503, N304-N504, N601-N1201, N1303, N1403, N305-N505, N603-N1203 , N604-N1204, N1401, N1406, N1501-N1701, N1506-N1706, N307-N506; South Tower: S202-S802
Electric Single Wall Oven	Gaggenau EB388610	Residential Units in North Tower: N305-N505, N603-N1203, N604-N1204, N1401, N1406, N1501-N1701, N1506-N1706, N302-N502, N602-N1202, N1301, N306-N506, N310-N510, N605-N1205, N607-N1207, N1302, N1305, N1502-N1702, N308-N508, N606-N1206, N1504-N1704, N1801, N1802, N1806, N1304, N1405, N1505-N1705, N1803; South Tower: S902, S201-S801, S203-S803, S901, S1101, S1201
Electric Single Wall Oven	Gaggenau BO451610 / BO450610	Residential Units in North Tower: N202, N203, N204, N205, N207, N301-N501, N303-N503, N304-N504, N601-N1201, N1303, N1403, N307-N507; South Tower: S202-S802
Microwave Drawer	Gaggenau MW420620	All Residential Units
Downdraft Hood (retractable)	Gaggenau AL400790	All Residential Units

X. *Finish Schedule Of Spaces Other Than Residential Units*

North and South Tower Public Spaces				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Stairs	DP	P	P	P

Public Corridors	CPT	P	WD/P	GWB/ P
Elevator Lobby	CPT	P	WD/P	GWB/ P
Refuse Chute Room	QT	P/ Wainscot CT	CT	GWB/ P
Electrical Closet	DP	P	P	P

North and South Tower Common Spaces 2nd Floor				
SPACE	**FLOOR**	**WALLS**	**BASE**	**CEILING**
Kids Room	CPT	WDP/ P	WD	GWB/P
Dining Room	CPT	WDP/ P	WD	GWB/P
Amenity Terrace	STP	-	-	-
Screening Room	CPT	WDP/ P	WD	GWB/P
Dining	CPT	WDP/ P	WD	GWB/P

ABBREVIATIONS FOR FINISHES	
ABB	
AT	Acoustical Tile
CT	Ceramic Tile
CPT	Carpet
CONC	Concrete
DP	Deck Paint
WD	Wood
EGWB	Exterior Gypsum Wall Board
GL	Glass
GWB	Gypsum Wall Board
P	Paint
PT	Porcelain Tile
RT	Rubber Tile
RB	Rubber Base
ST	Stone Tile
STP	Stone Pavers
V	Vinyl
VCT	Vinyl Composition Tile
VWC	Vinyl Wall Covering
WD	Wood
WDP	Wood Panels
QT	Quarry Tile

Substitution:
Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has the right to substitute in their place similar materials, appliances, equipment, fixtures and other construction of equal or better quality and may utilize different materials, appliances, equipment, fixtures or construction details in sales center and model apartments.

Y. Safety and Warning Devices

Residential Unit Smoke/ Carbon Monoxide Detection System will be provided for each Residential Unit as required by the building code.

Closed circuit television cameras will monitor selected entrances and elevators, with viewing monitors at the concierge desk.

The cameras will be designed to cover the immediate area within view of the cameras and will not necessarily cover all of the area involved. All CCTV video images will be recorded on Digital Video Recorders and deleted or archived based on managing agent protocol.
The Fire Central Station shall be located in the ground floor lobby area, inside the package room. It shall meet all the FDNY requirements.

Z. *Additional Information:*

1. Floor Plan: Master Floor Plans and Floor Plans for each type/line of Residential Units included in the Condominium are included as Exhibits in the Offering Plan.

Amenity spaces in the cellar are also included as exhibits in the offering plan as follows:

- Gym/ Fitness Center Approximately 45'x25
- Pool Room approximately 36'x72'

Amenity spaces on the 2nd Floor are also included as exhibits in the offering plan as follows:

- Resident Dining Room approximately 25'x30'
- Amenities Bar approximately 18'x27'
- Library/ Lounge approximately 15'x32'
- Outdoor Tewrrace approximately 74' x23'(avg)
- Project ion Room approximately 26'x19'
- Children's room approximately 25'x30'

Amenity spaces on North Tower Roof are also included as exhibits in the offering plan as follows:
Amenity Terrace approximately 58'x19' (avg).

2. Floor to Floor heights: Floor to Floor heights are measured from the top of the concrete slab to the top of the concrete slab of the floor above. The following represents construction floors.

North Tower Floor to Floor Heights

a. 1st floor, varies
b. 2nd floor, 16'-0"
c. 3rd thru 11th floor, 10'-7"
d. 12th floor, 12'-0"
e. 13th floor, 11'-5"
f. 15th thru 18th floors, 11'-1"
g. PH19, 12'-0"

South Tower Floor to Floor Heights

h. 1st floor, varies
i. 2nd thru 7th floors, 10'-8"
j. 8th Floor, 12'-0"
k. 9th & 10th Floors 10'-5"
l. 11th Floor, 10'-6"
m. 12th Floor12'-0"
n. 13th Floor, 10'-4

3. As a result of the thickness of slabs, beams, installations of mechanical, electrical and plumbing systems, finish flooring systems, and variations in construction caused by, among other things, soffits, the finished ceiling heights will be materially different from the floor to floor heights detailed above and elsewhere in the Offering Plan. There are areas within Units where the finished ceiling heights will be materially lower due to the mechanical, electrical, plumbing and HVAC systems, including bathrooms, kitchens, closets, utility rooms, hallways, soffits and dropped ceilings. These lower ceilings are necessary for the proper functioning and use of the Unit and integral to its intended purpose for residential occupancy.

4. Commercial and Residential Unit measurements: All dimensions are approximate and subject to construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan. Approximate total area of each Unit: Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any other common element or to the exterior side of the opposite exterior walls Any Common Element located within a Unit will not be considered part of any such Unit.

   Approximate floor area of each Unit is indicated on floor plans.

   Tenant Storage units will be located in the cellar and will be constructed of heavy duty wire mesh partitions (including wire mesh partition ceilings, back panels, locks, and cylinders). Tenant Storage Units will be measured from centerline of demising partitions to centerline if demising partitions.

5. Documents to be transferred to Condominium Management: The following documents shall be transmitted to Condominium Management upon the transfer of control:
   a. Final As-Built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings;
   b. Operation & Maintenance manuals for mechanical equipment.;
   c. Electric system as-builts;
   d. Commissioning manual;
   e. Equipment warranties;
   f. Roof warranty;
   g. Major equipment start up sheets, if applicable;
   h. Control system As-Built;
   i. Test and balance reports for base building HVAC system;

cc. ***Asbestos:***

1. New building construction will not contain Asbestos.

dd. ***Lead Based paint***

1. Paint to be lead free.

By:

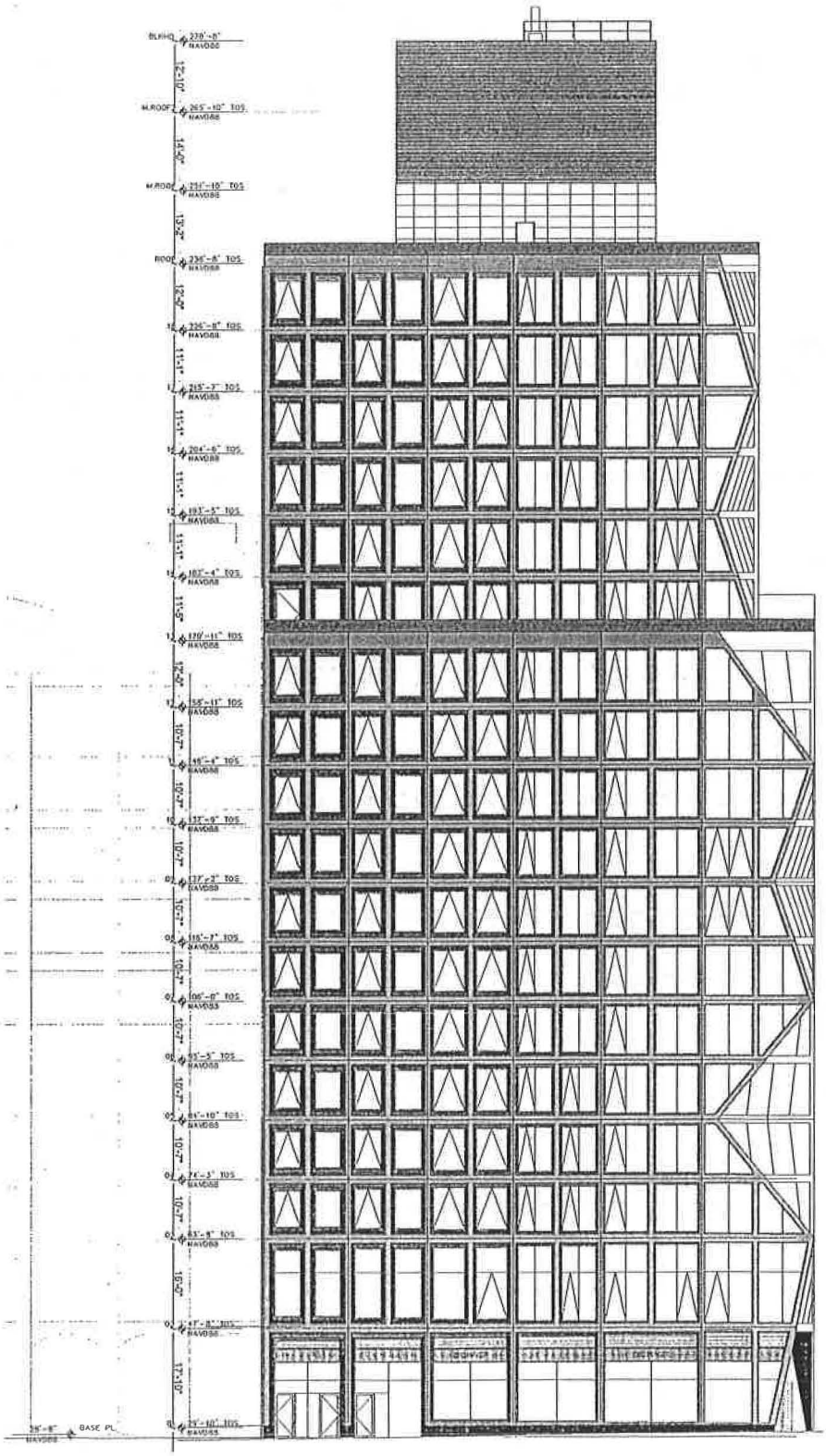
James Davidson, AIA
Partner
SLCE *Architects,* LLP

REGISTERED ARCHITECT
JAMES S. DAVIDSON
014019-1
STATE OF NEW YORK

June 30, 2016

121 EAST 22ND STREET
NEW YORK, NY 10010

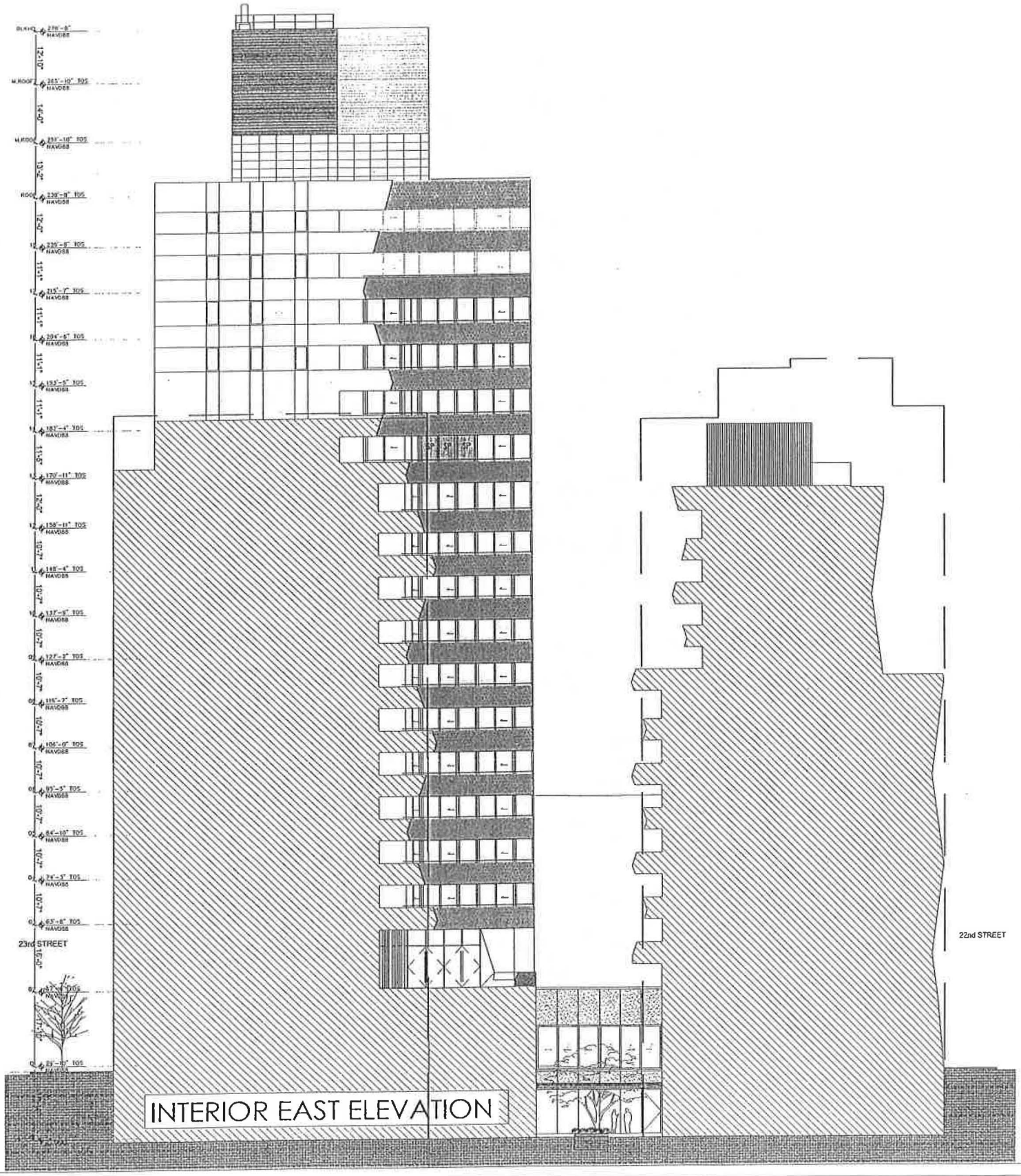
JUNE 30, 2016



EAST ELEVATION AT LEXINGTON AVENUE

121 EAST 22ND STREET
NEW YORK, NY 10010

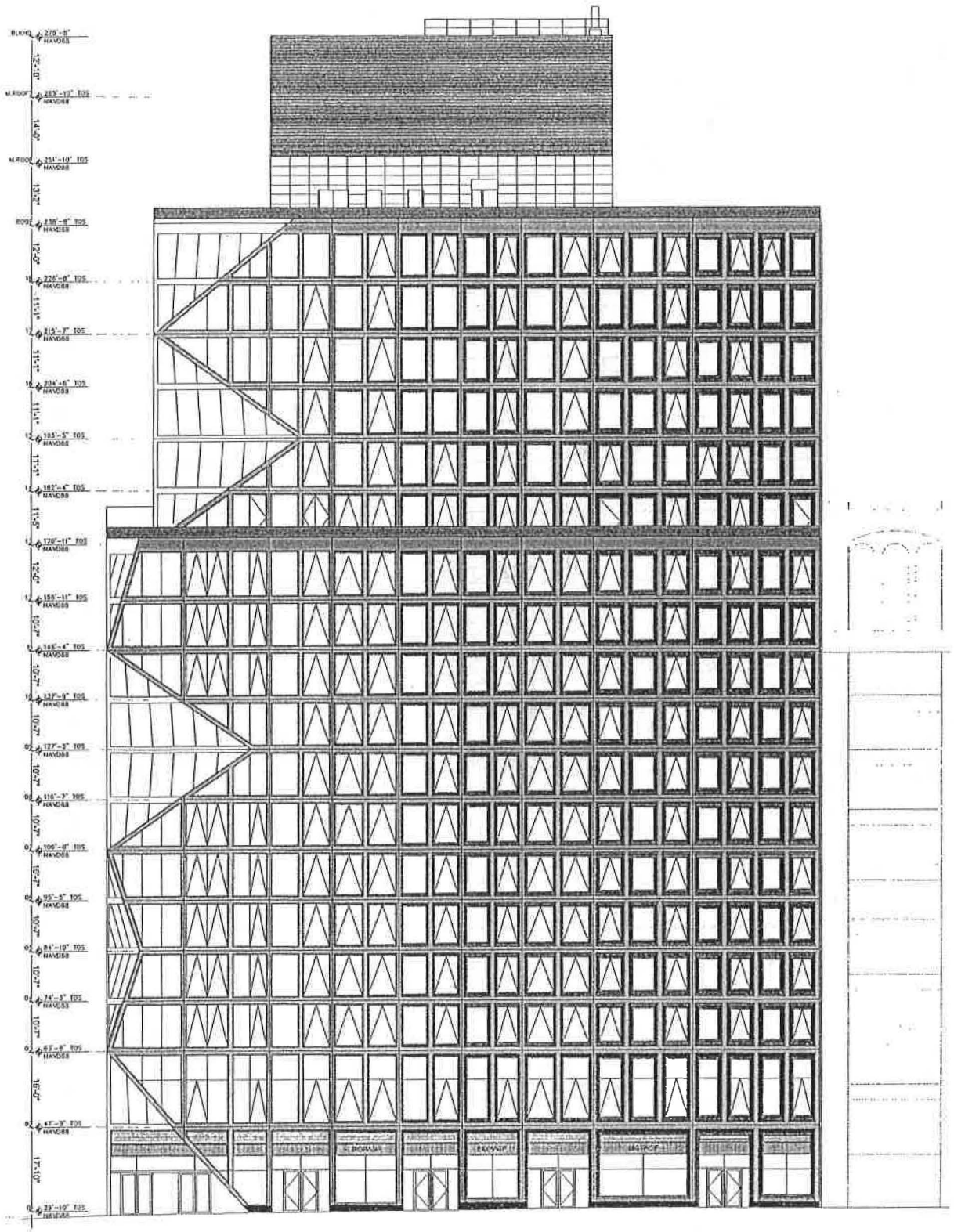
JUNE 30, 2016



INTERIOR EAST ELEVATION

121 EAST 22ND STREET
NEW YORK, NY 10010

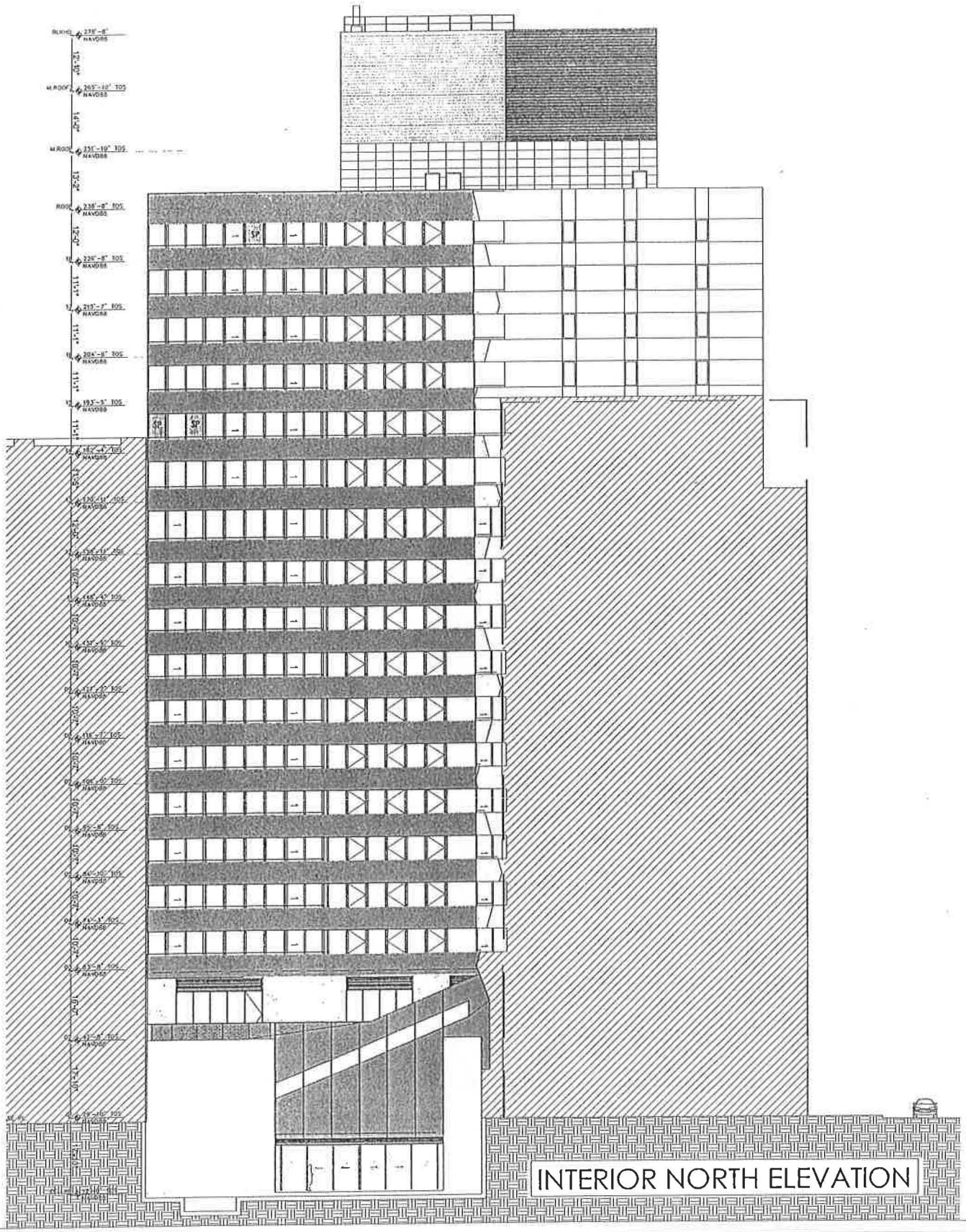
JUNE 30, 2016



NORTH ELEVATION AT 23RD STREET

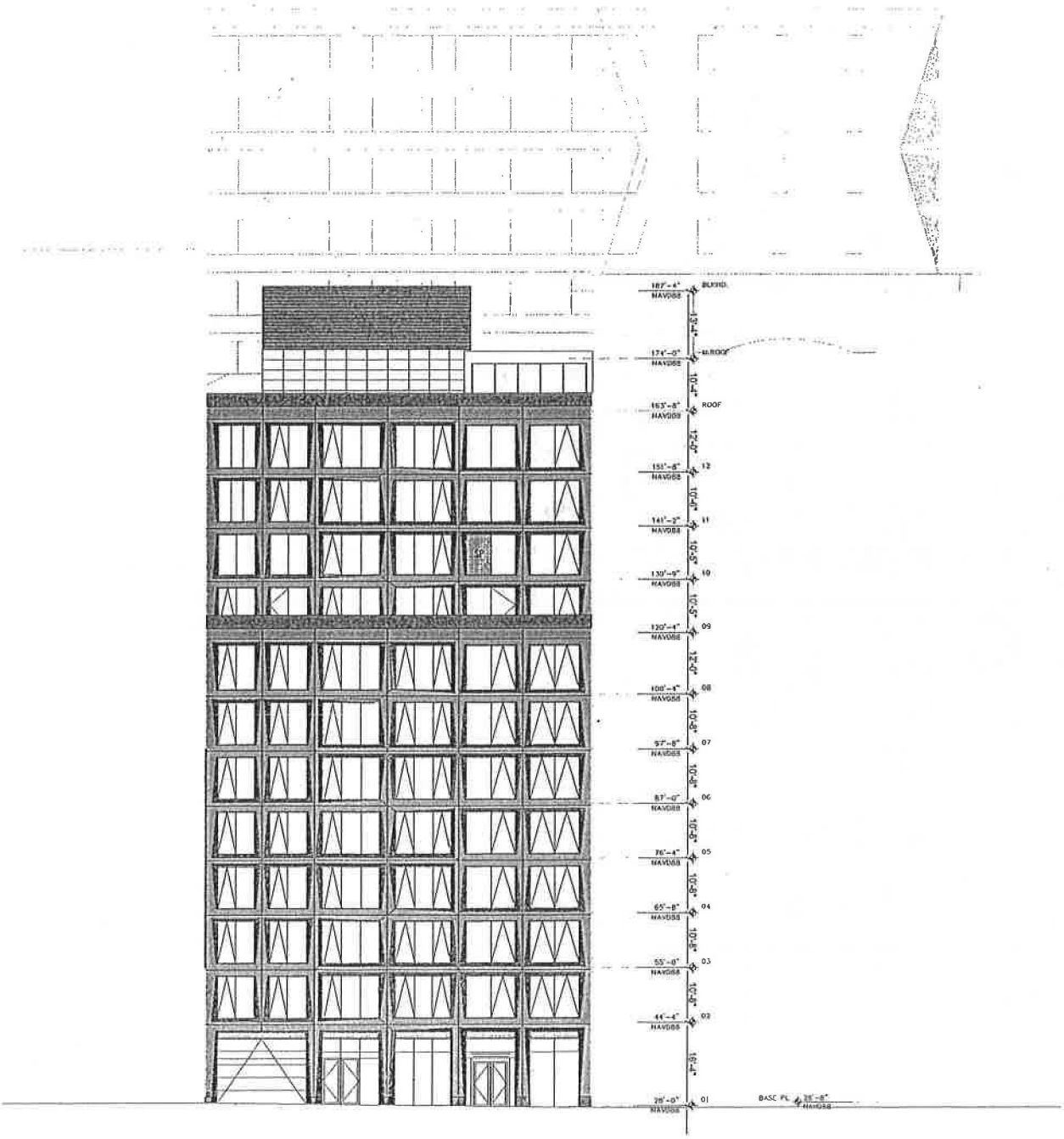
121 EAST 22ND STREET
NEW YORK, NY 10010

JUNE 30, 2016



121 EAST 22ND STREET
NEW YORK, NY 10010

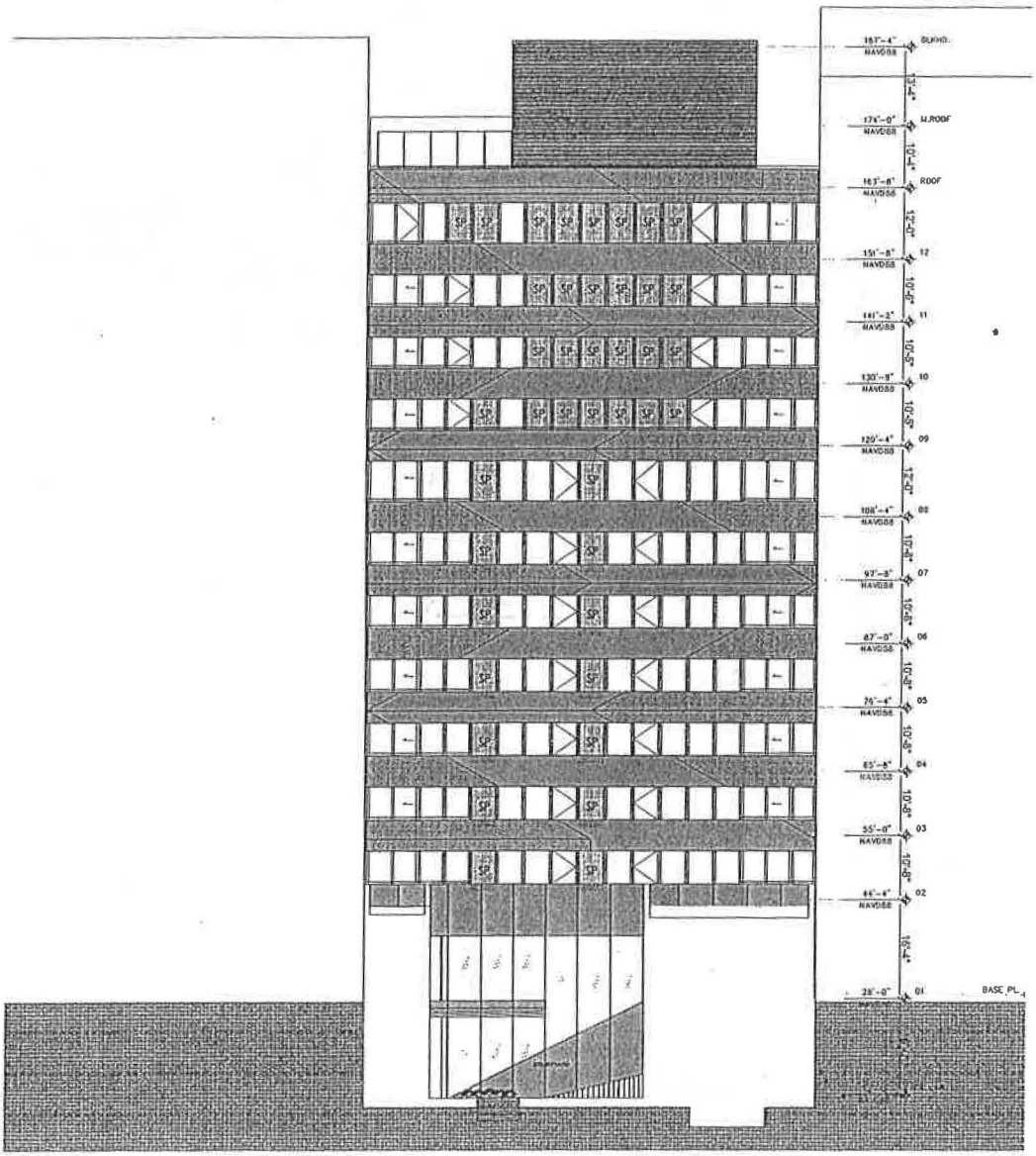
JUNE 30, 2016



SOUTH ELEVATION AT 22ND STREET

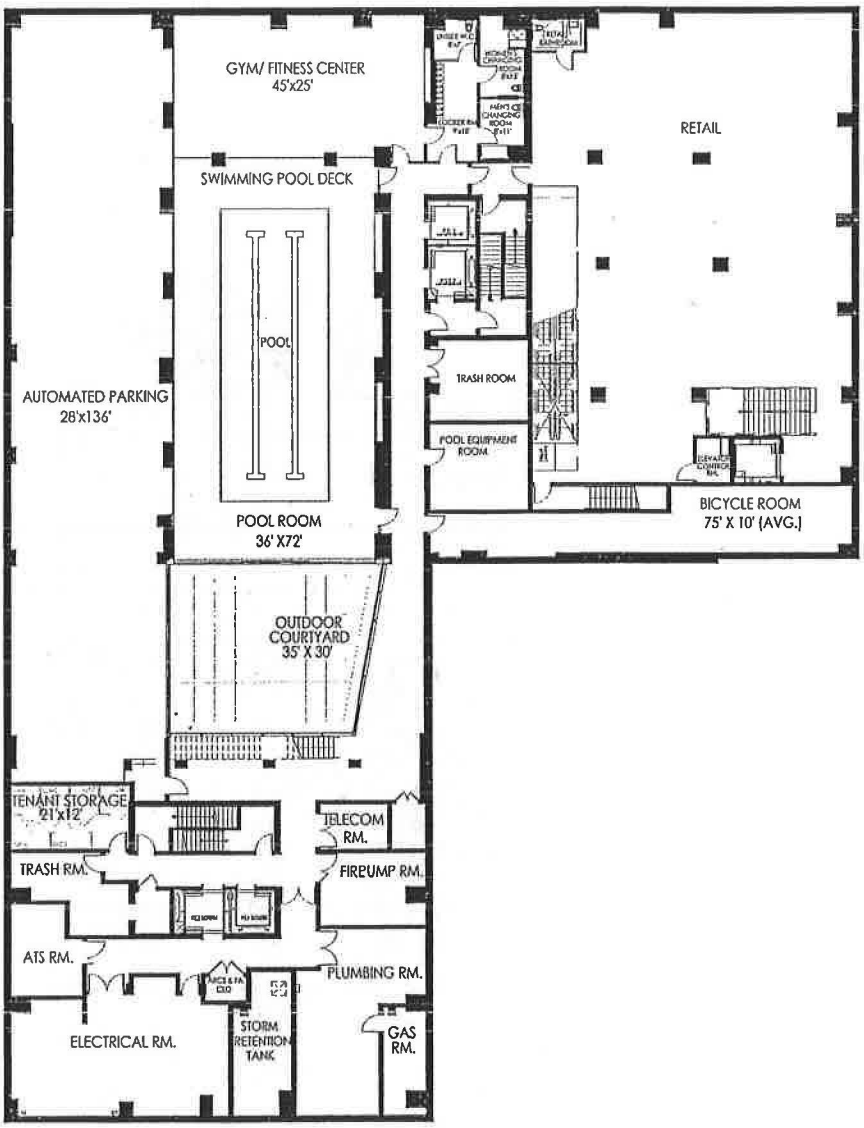
121 EAST 22ND STREET
NEW YORK, NY 10010

JUNE 30, 2016



INTERIOR SOUTH ELEVATION

121 EAST 22ND STREET
NEW YORK, NY 10010



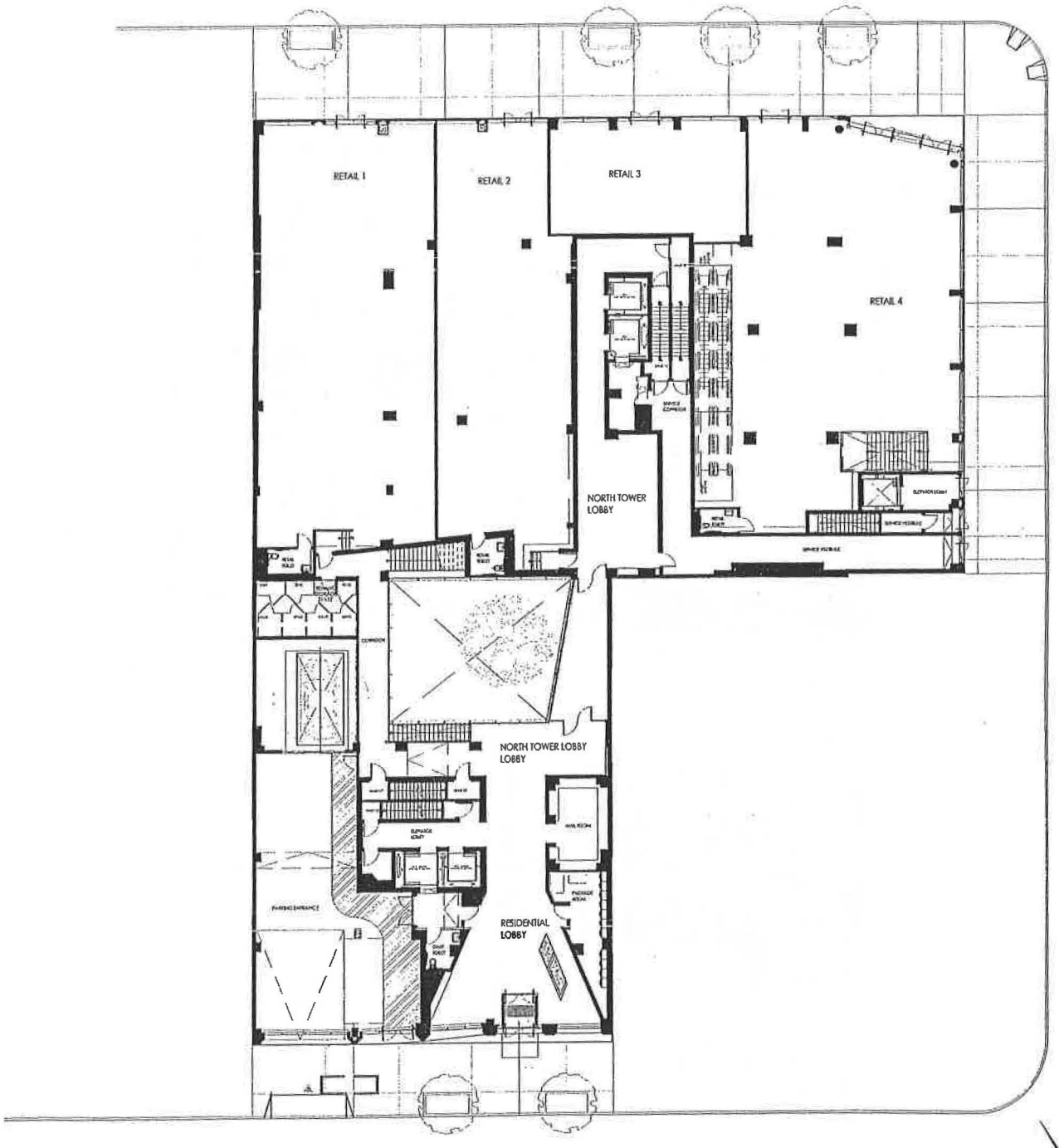
CELLAR AMENITIES
NORTH AND SOUTH

ADOPTH

JUNE 15, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010



1ST FLOOR AMENITIES
NORTH AND SOUTH

JUNE 15, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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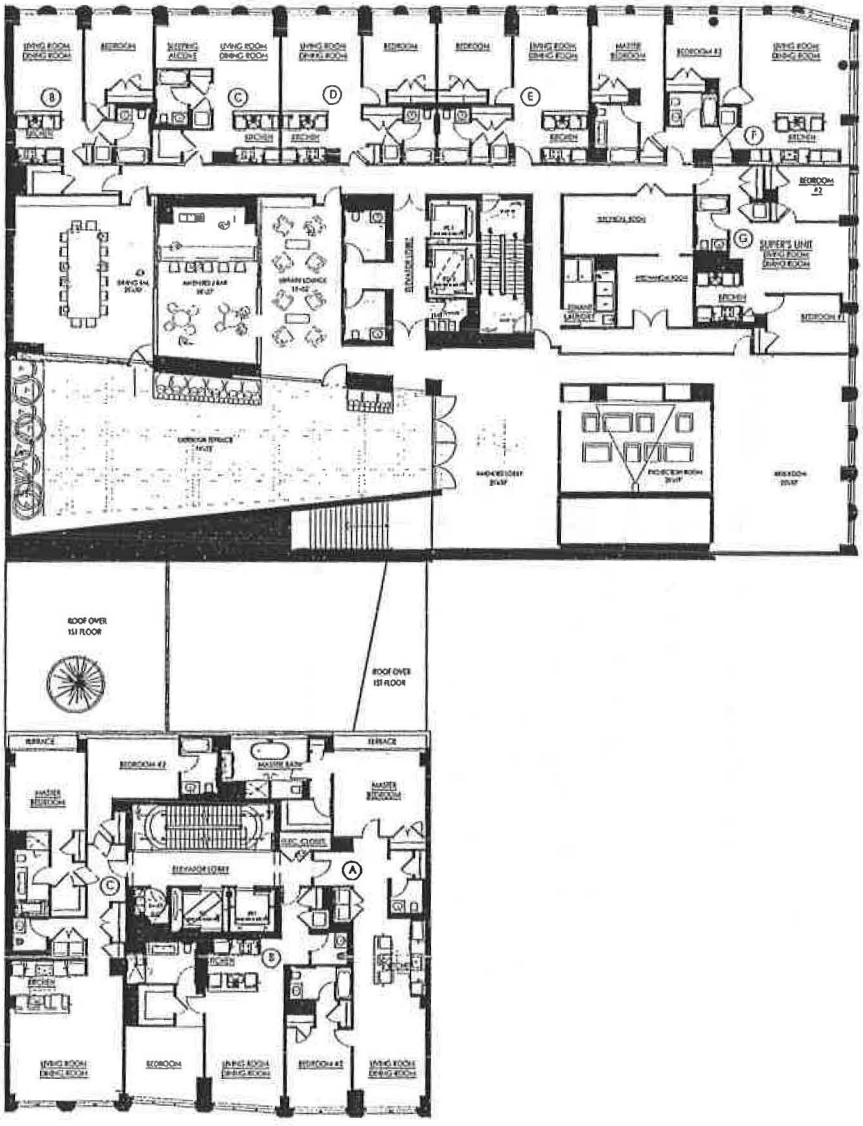
121 EAST 22ND STREET
NEW YORK, NY 10010



2ND FLOOR AMENITIES
NORTH AND SOUTH

JUNE 15, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

NORTH

2ND FLOOR NORTH BUILDING

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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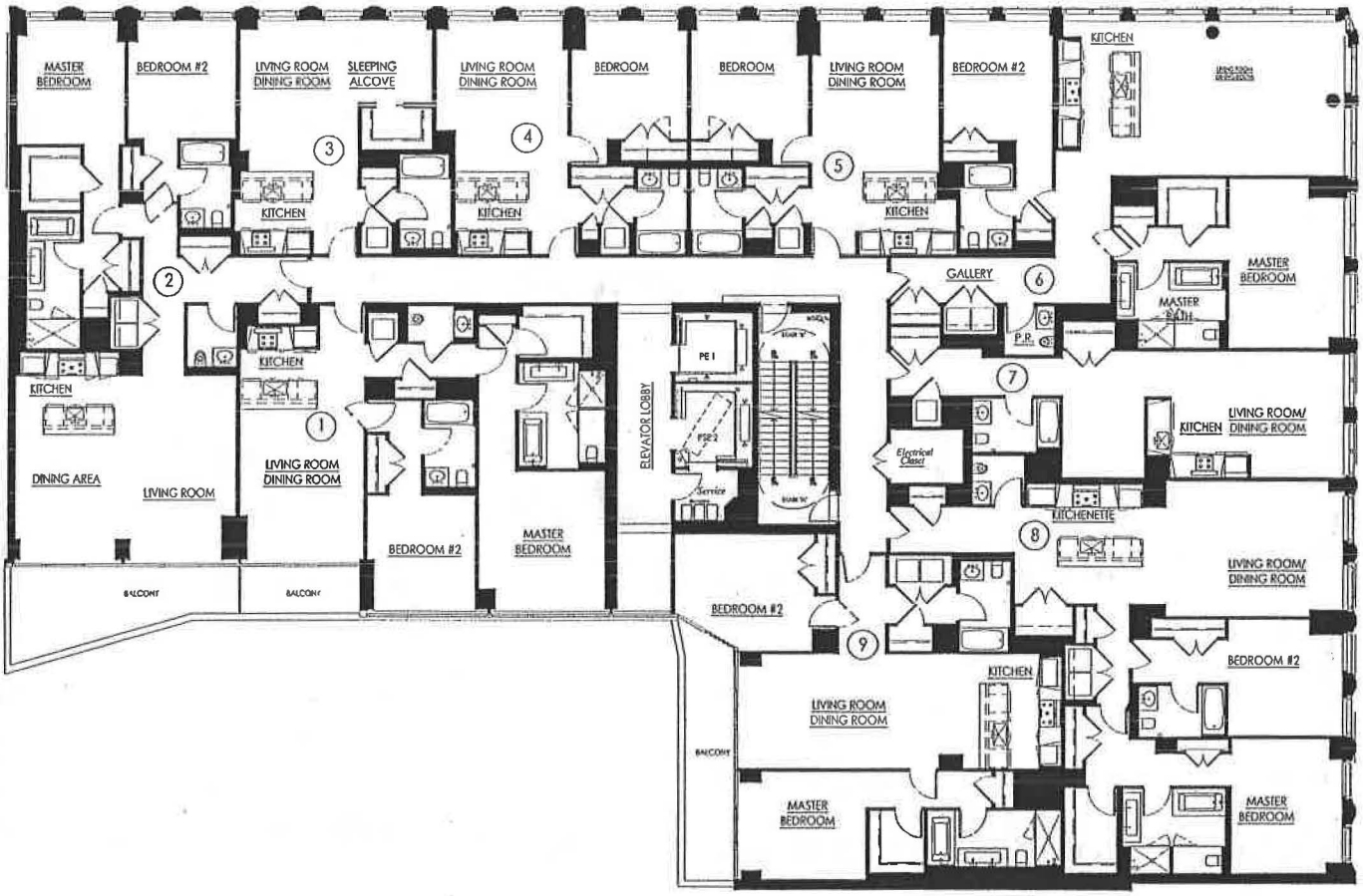
121 EAST 22ND STREET
NEW YORK, NY 10010



NORTH

3RD-5TH FLOOR NORTH BUILDING

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
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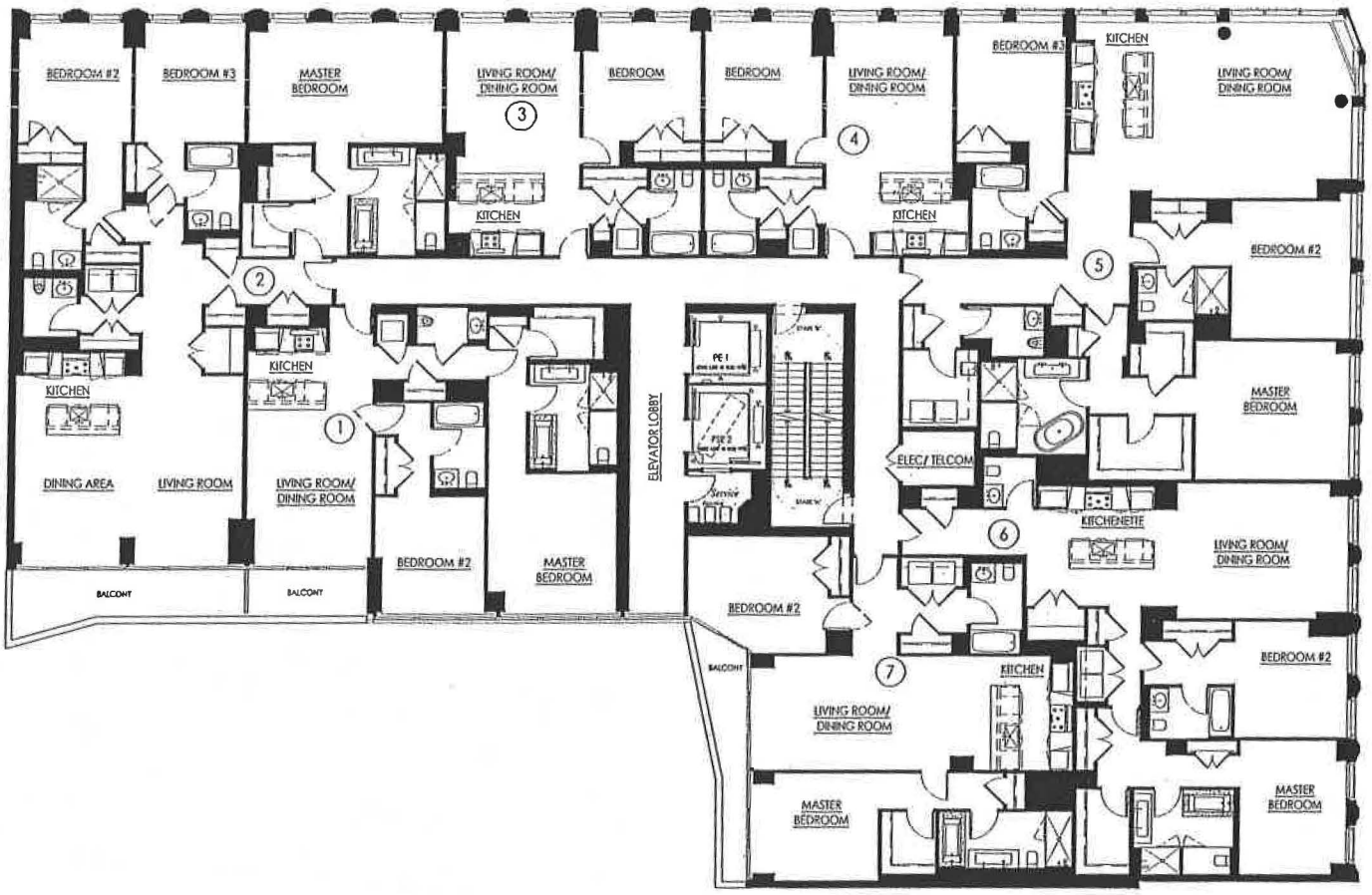
121 EAST 22ND STREET
NEW YORK, NY 10010



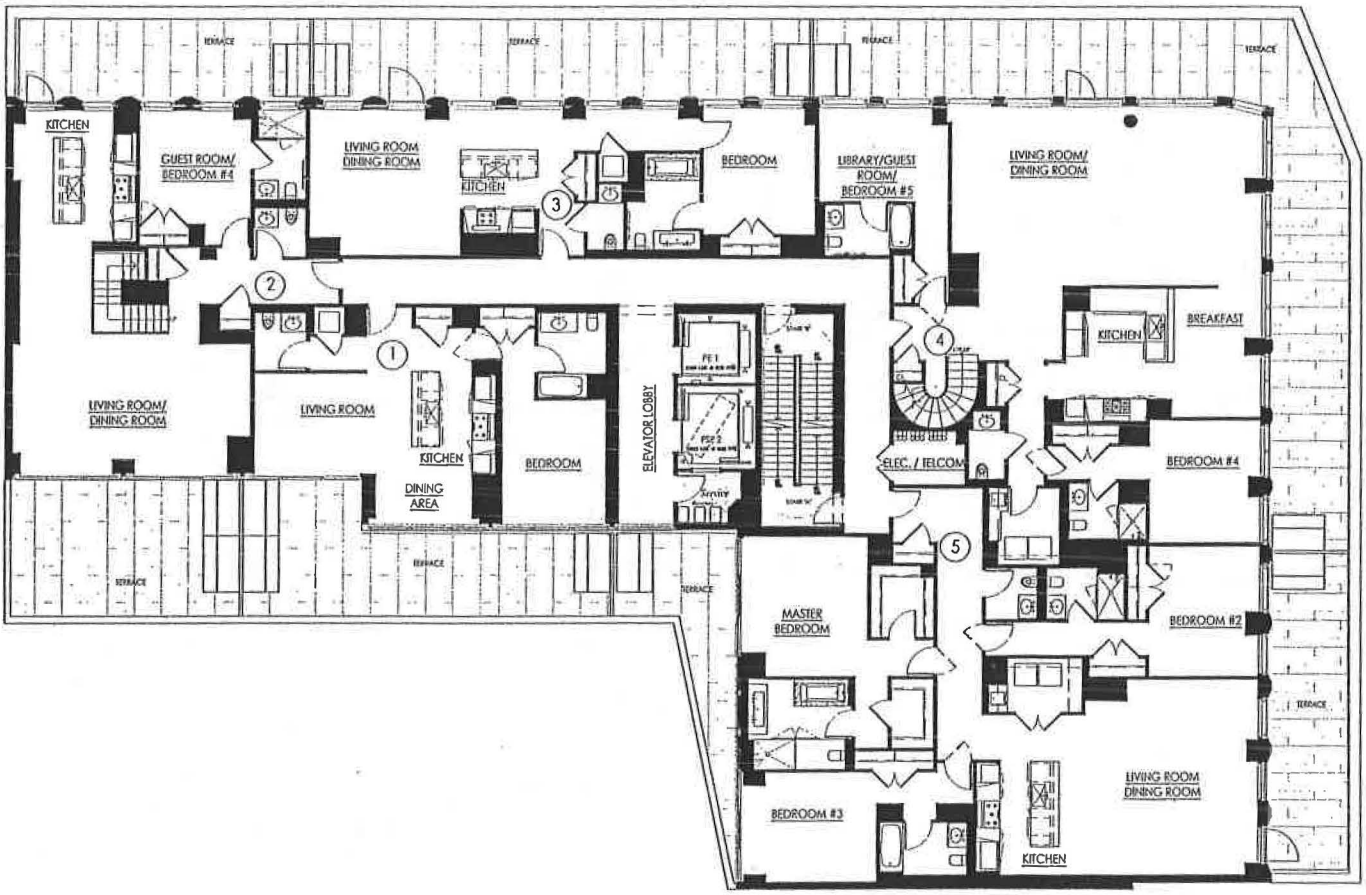
NORTH

JUNE 30, 2016

6TH-12TH FLOOR NORTH BUILDING

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010



NORTH

JUNE 30, 2016

13TH FLOOR NORTH BUILDING

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

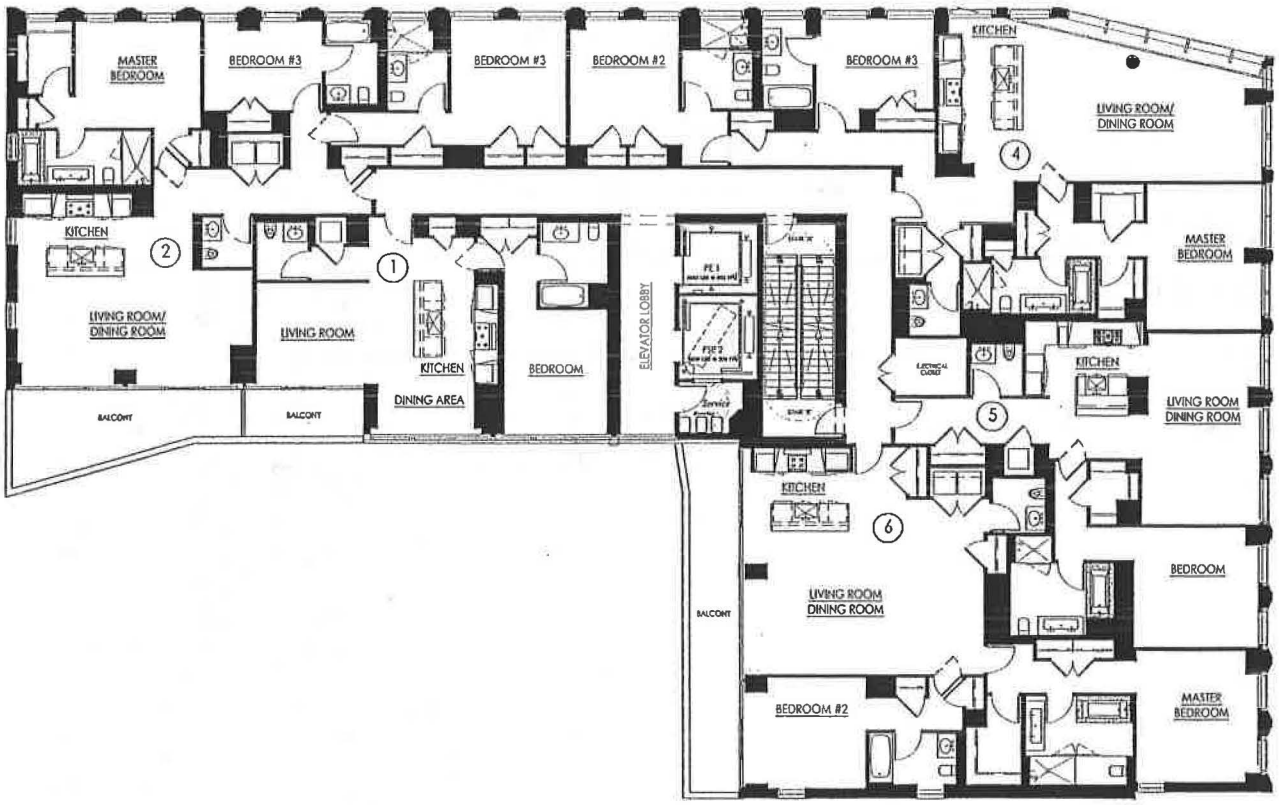
NORTH

JUNE 30, 2016

14TH FLOOR NORTH BUILDING

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010



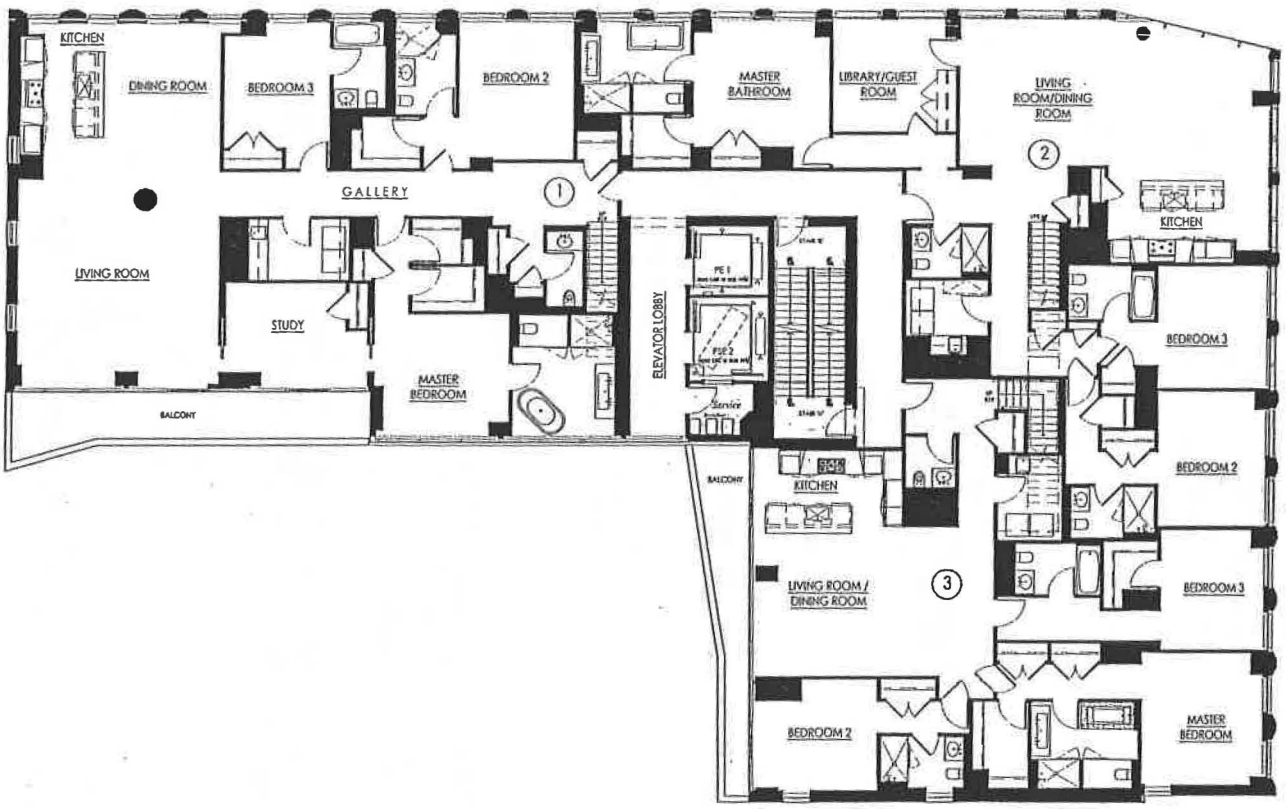
NORTH

JUNE 30, 2016

15TH-17TH FLOOR NORTH BUILDING

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010



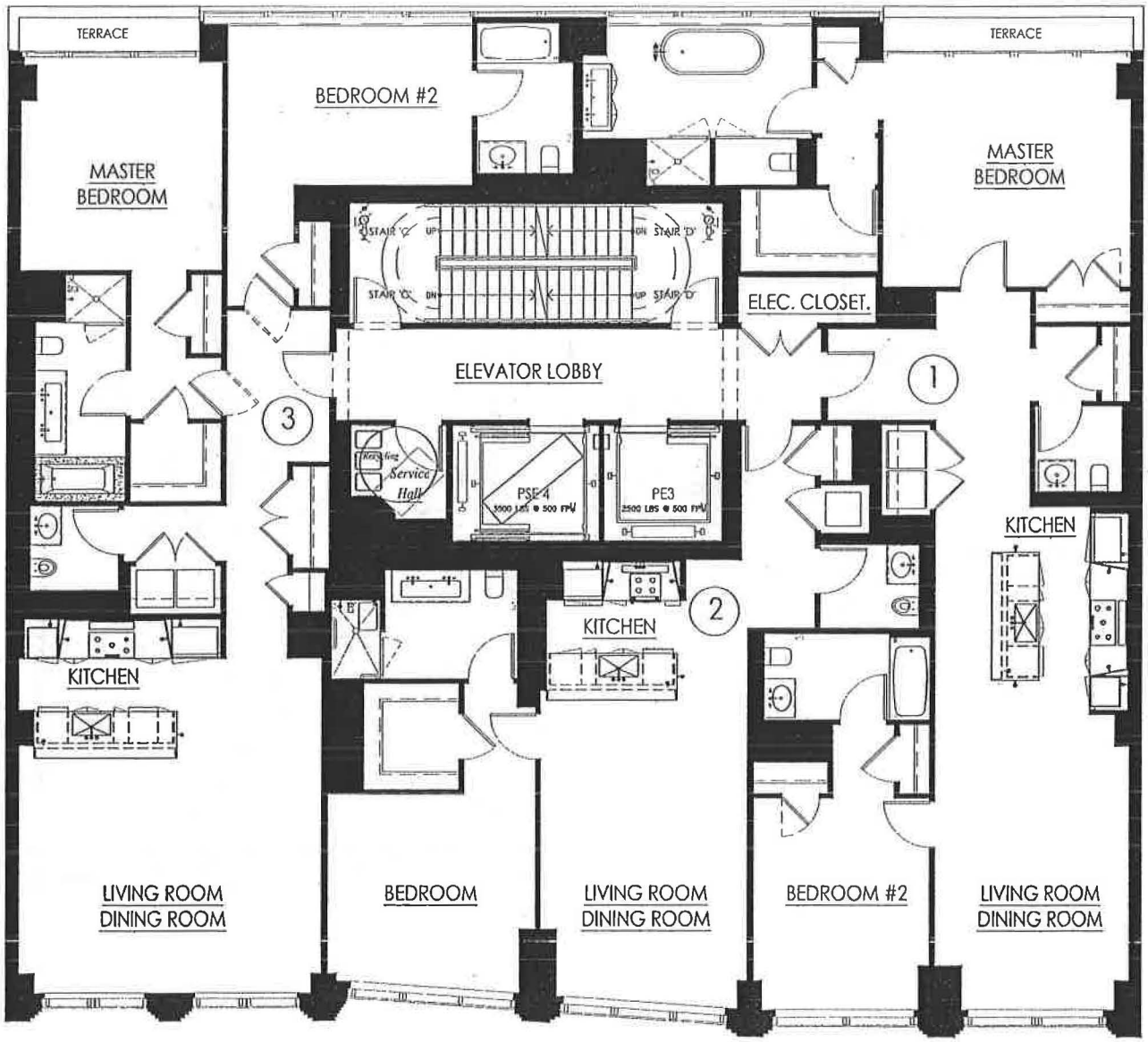
NORTH

18TH FLOOR NORTH BUILDING

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010



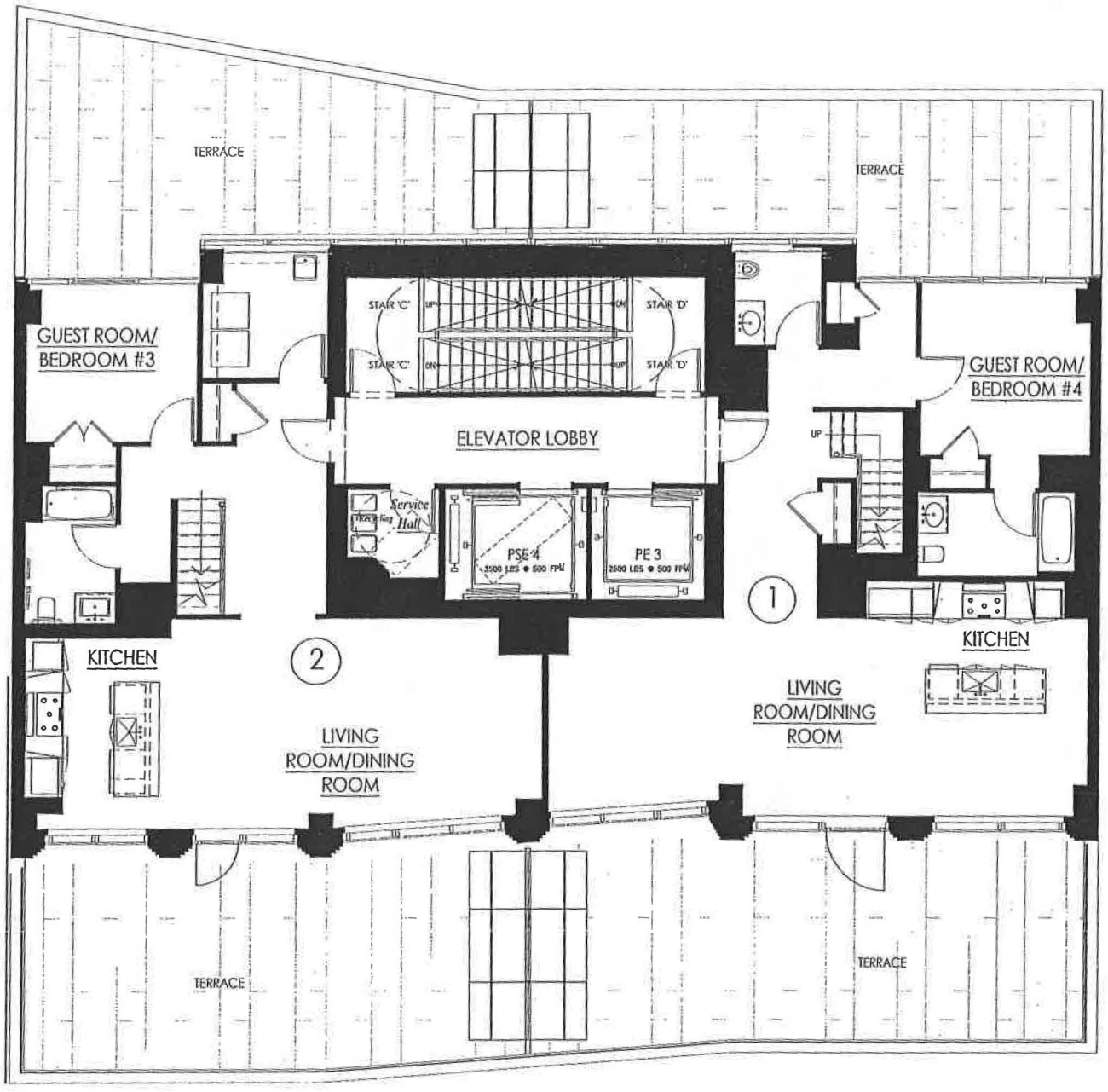
NORTH

JUNE 30, 2016

2ND-8TH FLOOR SOUTH BUILDING

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010



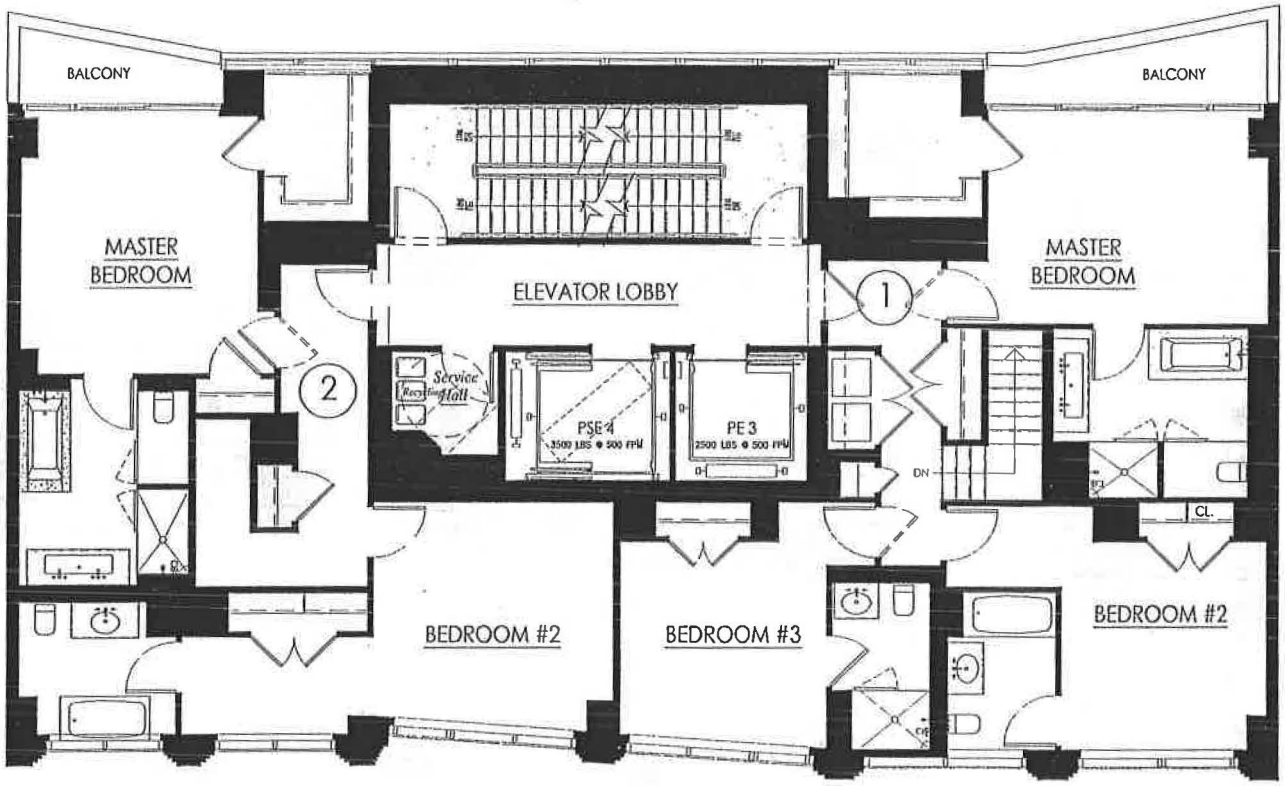
NORTH

9TH FLOOR SOUTH BUILDING

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010



NORTH

10TH FLOOR SOUTH BUILDING

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
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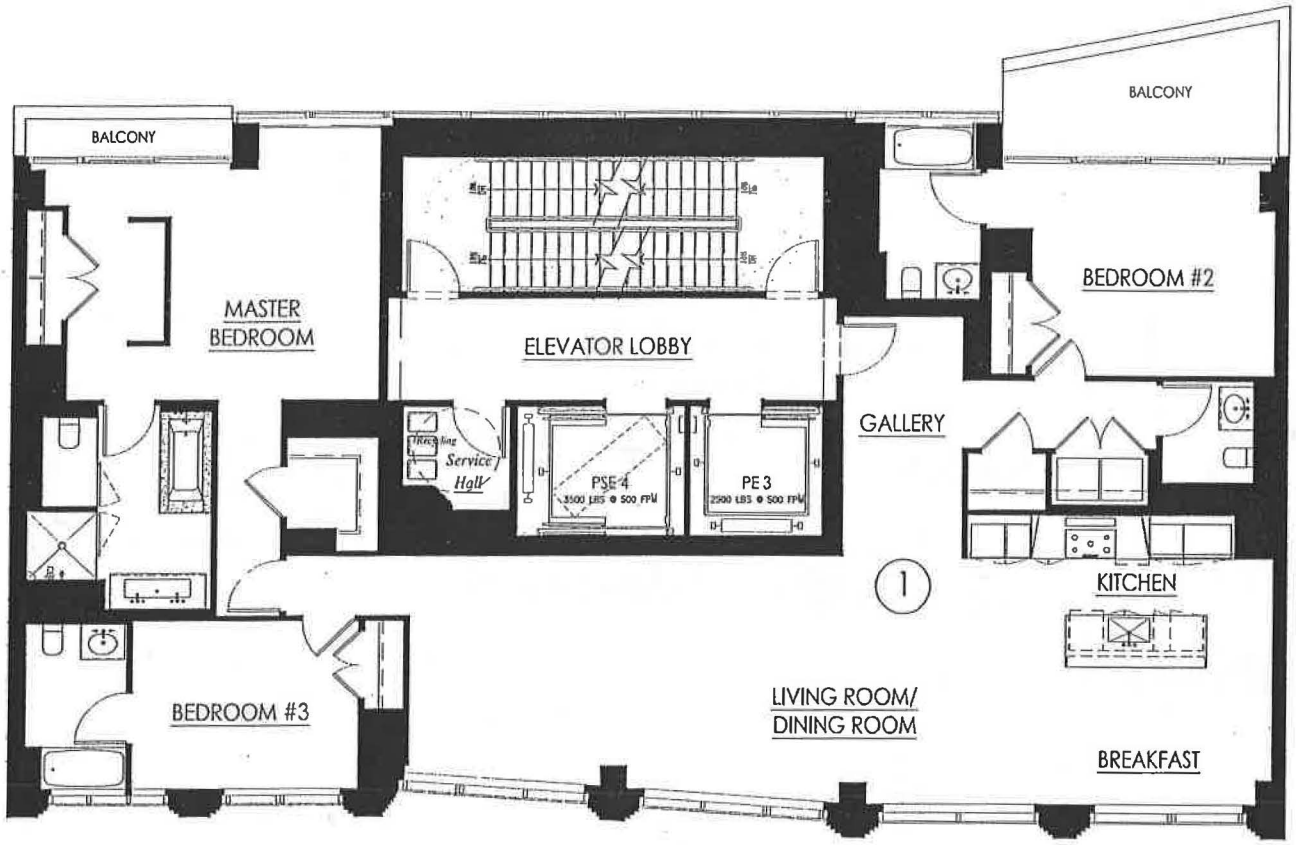
121 EAST 22ND STREET
NEW YORK, NY 10010



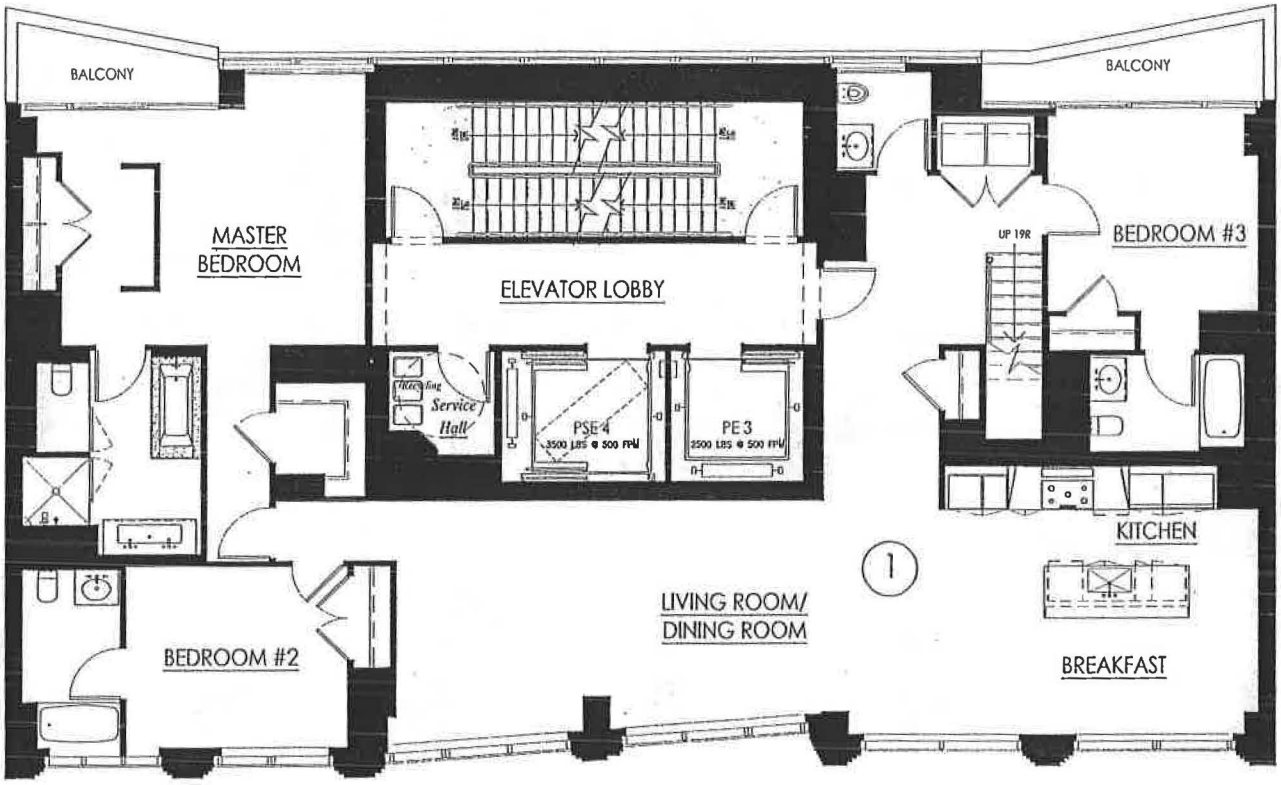
11TH FLOOR SOUTH BUILDING

NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010



NORTH

JUNE 30, 2016

12TH FLOOR SOUTH BUILDING

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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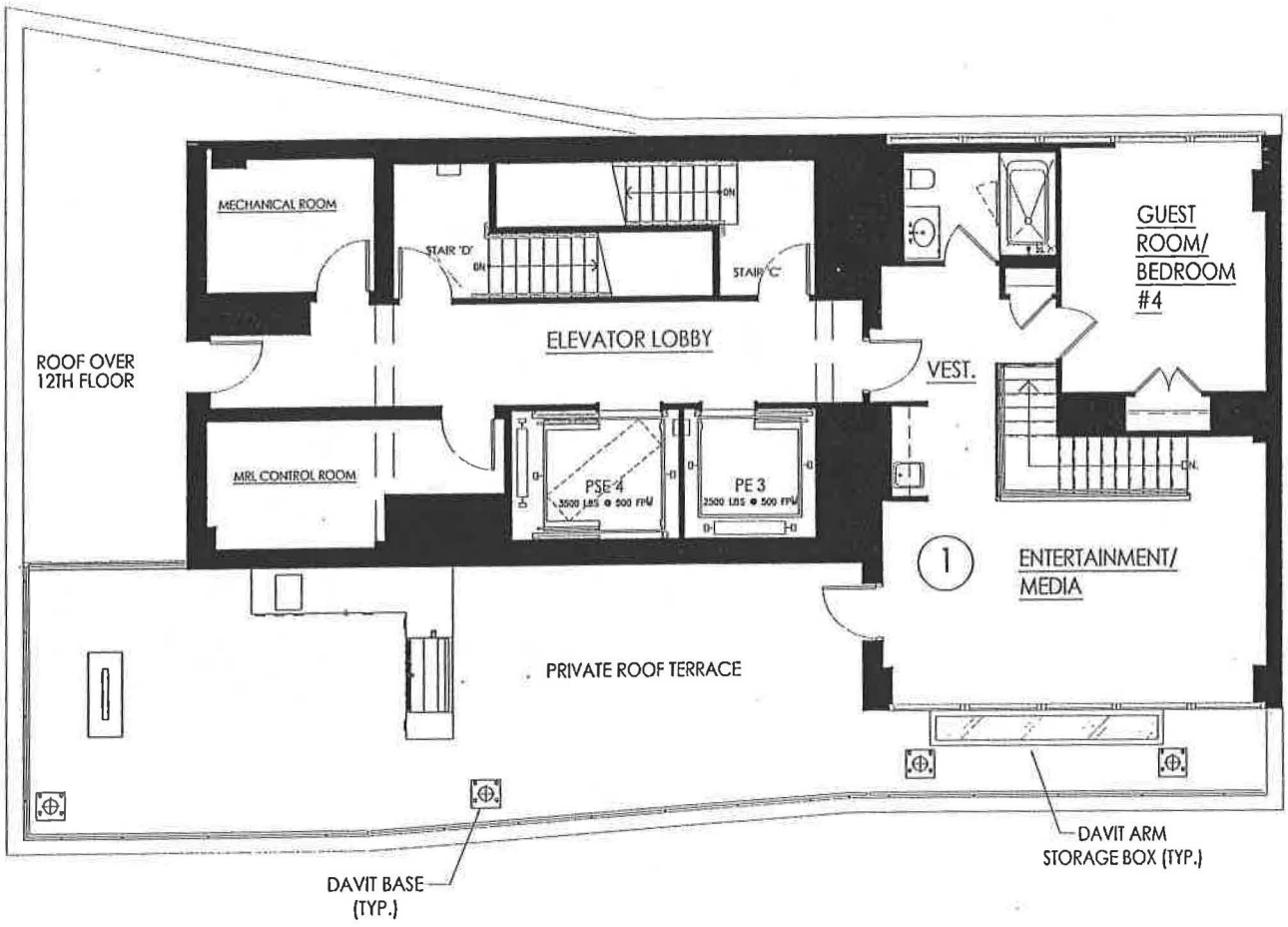
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010



DAVIT ARM STORAGE BOX

DAVIT BASE

NORTH

JUNE 30, 2016

13TH FLOOR SOUTH BUILDING

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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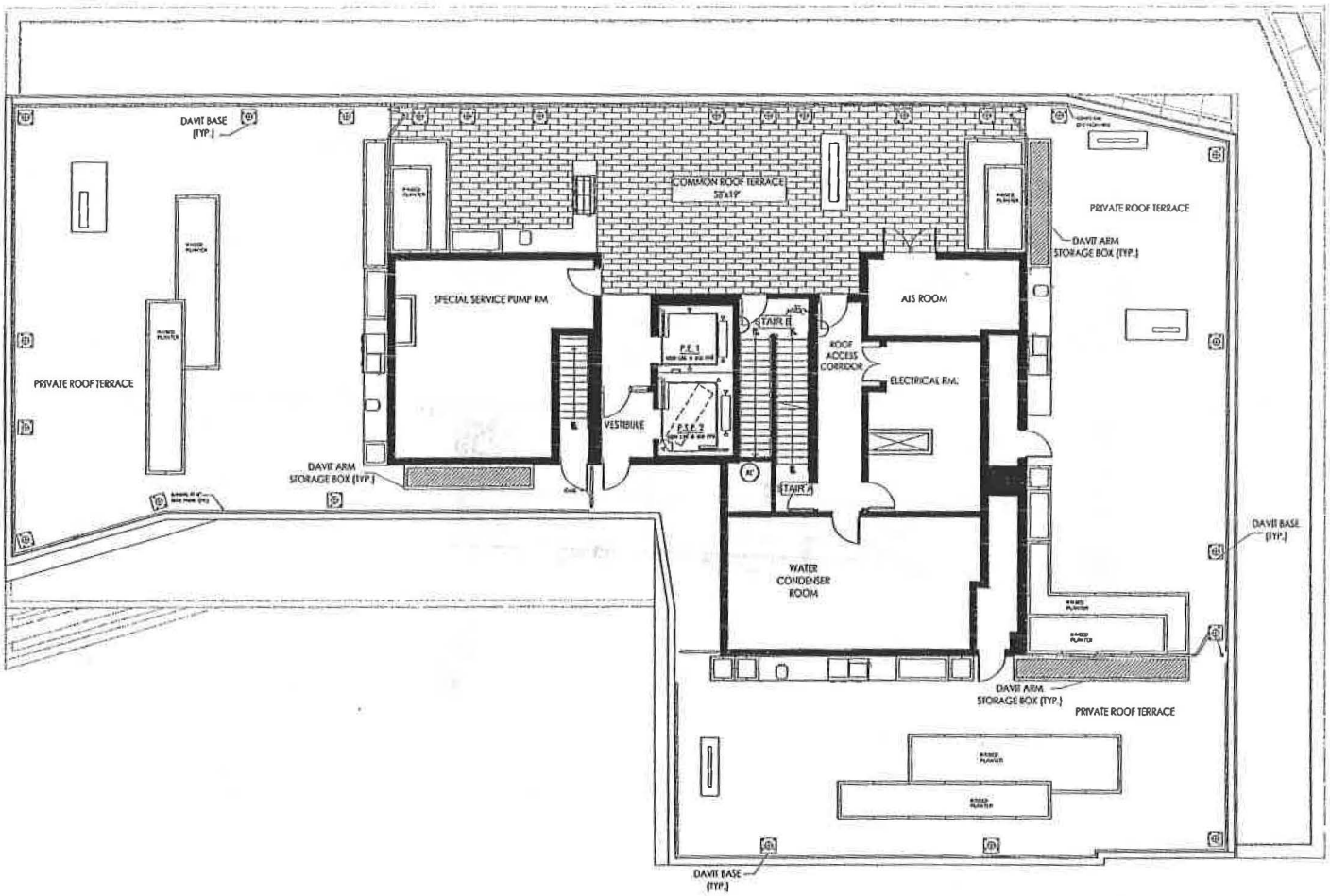
121 EAST 22ND STREET
NEW YORK, NY 10010



DAVIT ARM STORAGE BOX

DAVIT BASE

ROOF AMENITIES

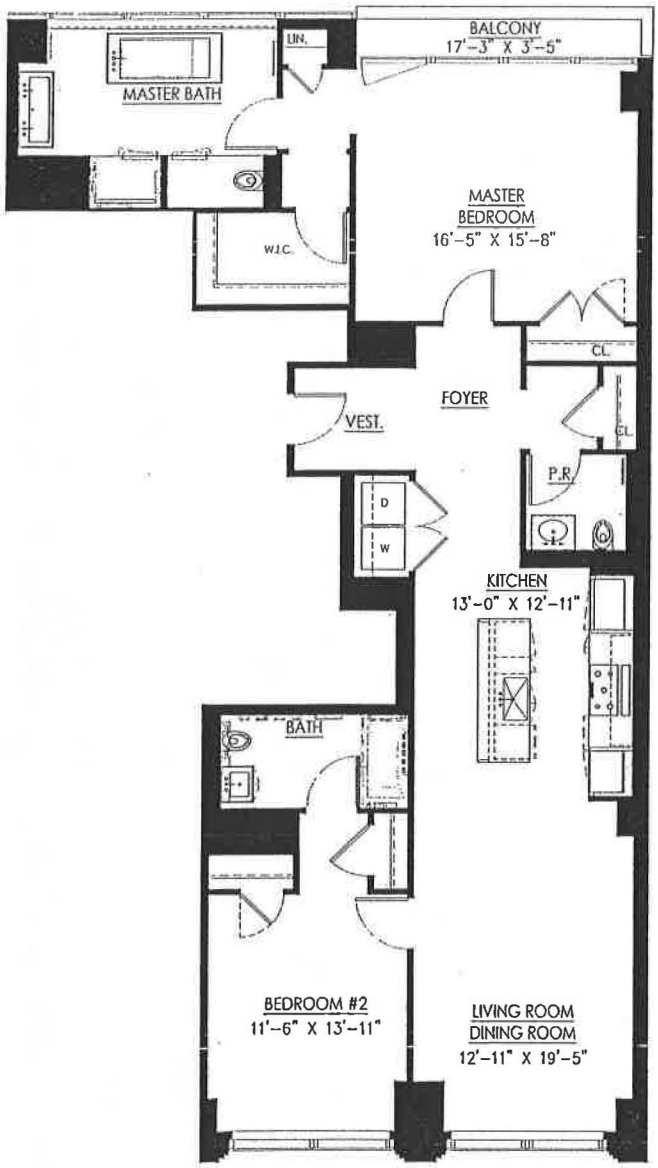
NORTH

JUNE 28, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

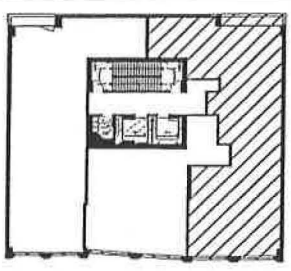
APARTMENT S201



SCALE
0 1' 2' 4' 8'

NORTH

JUNE 30, 2016

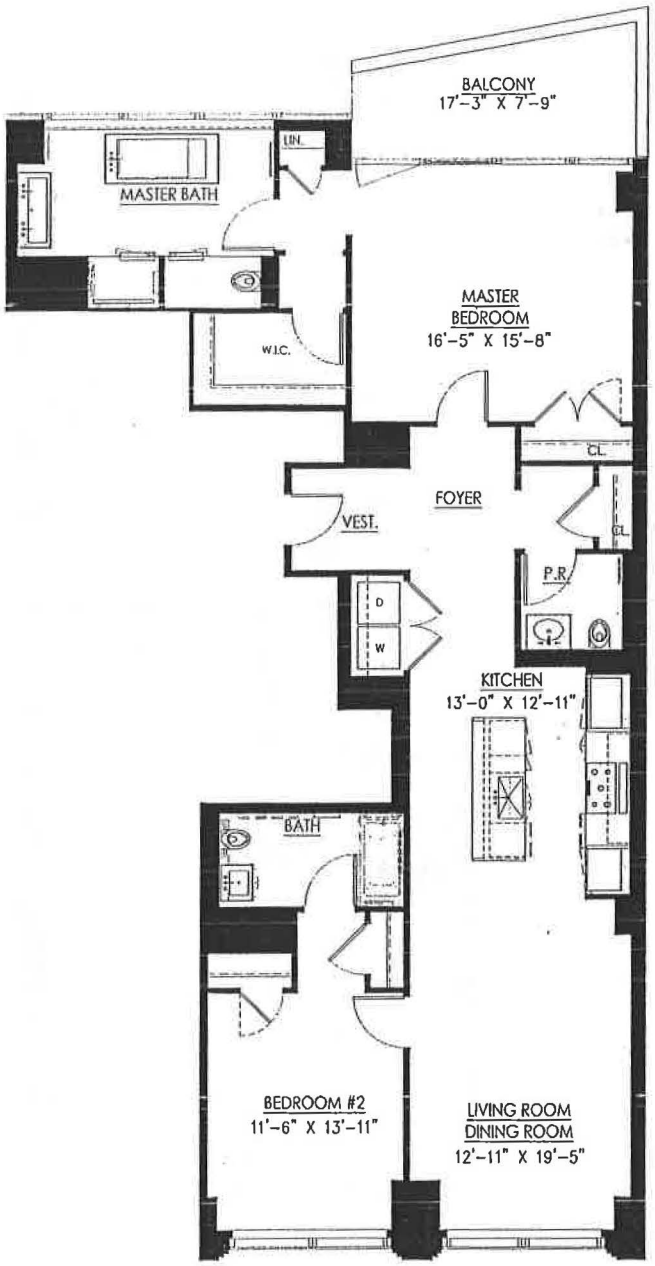


APARTMENT S201
2ND FLOOR
AREA: 1,659 SQUARE FEET
EXTERIOR AREA: 52 SQUARE FEET
2 BEDROOMS
2.5 BATHS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

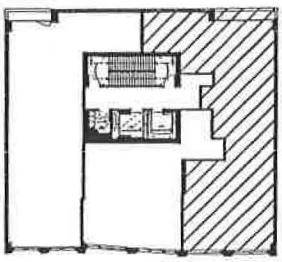
APARTMENT S301 & S701



SCALE

0 1' 2' 4' 8'

NORTH



APARTMENT S301 & S701
3RD & 7TH FLOOR
AREA: 1,690 SQUARE FEET
EXTERIOR AREA: 128 SQUARE FEET
2 BEDROOMS
2.5 BATHS

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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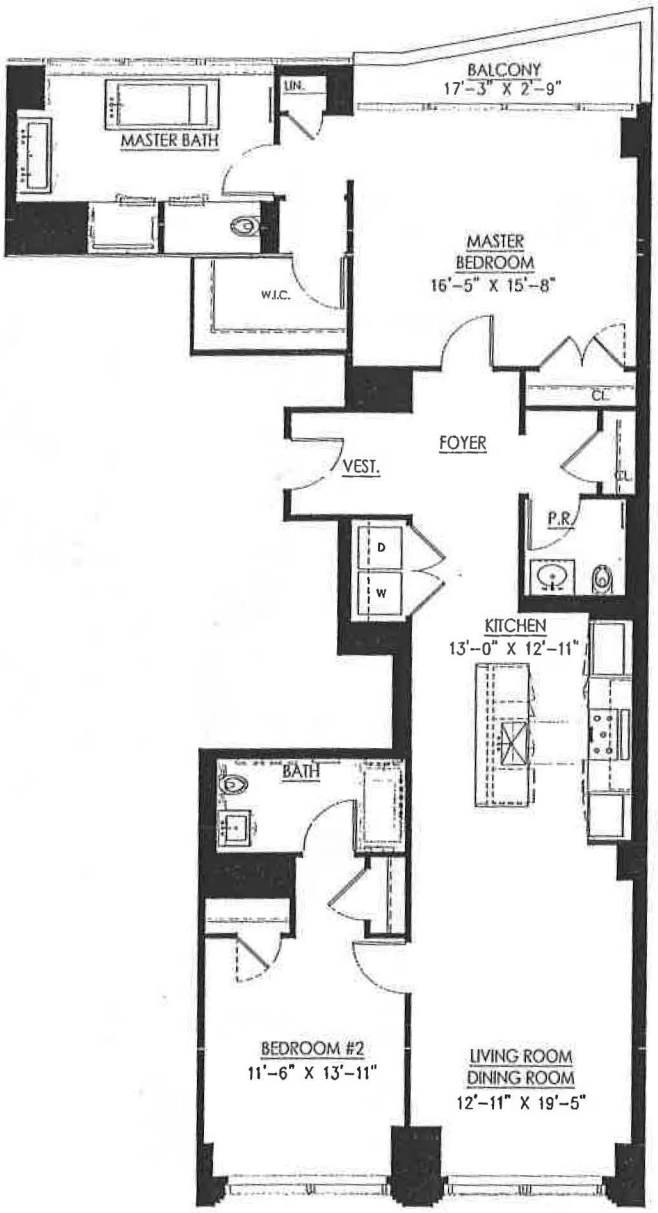
121 EAST 22ND STREET
NEW YORK, NY 10010

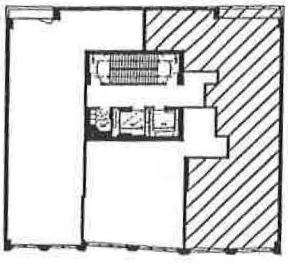
APARTMENT S401 & S801



SCALE
0 1' 2' 4' 8'

NORTH

JUNE 30, 2016



APARTMENT S401 & S801
4TH & 8TH FLOOR
AREA: 1,651 SQUARE FEET
EXTERIOR AREA: 88 SQUARE FEET
2 BEDROOMS
2.5 BATHS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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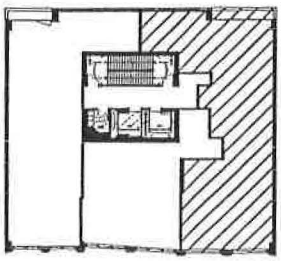
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S501



APARTMENT S501
5TH FLOOR
AREA: 1,635 SQUARE FEET
EXTERIOR AREA: 52 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE
0 1' 2' 4' 8'

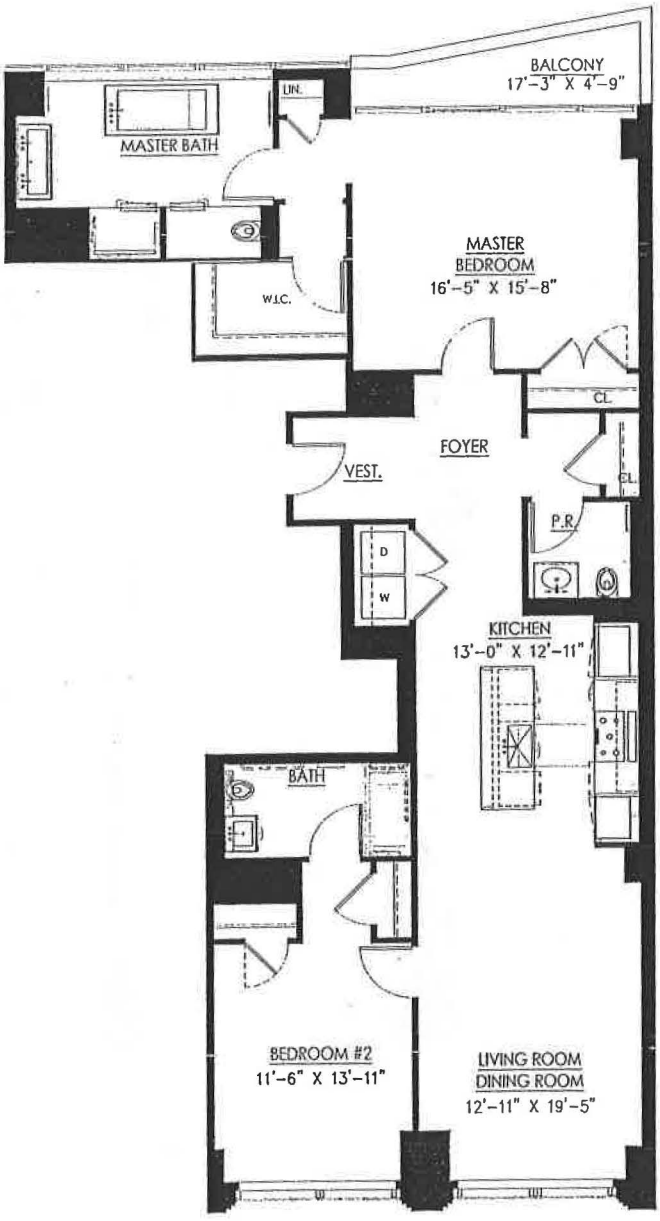
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

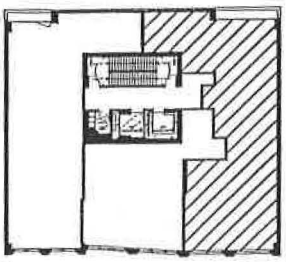
121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S601



SCALE
0 1' 2' 4' 8'

NORTH



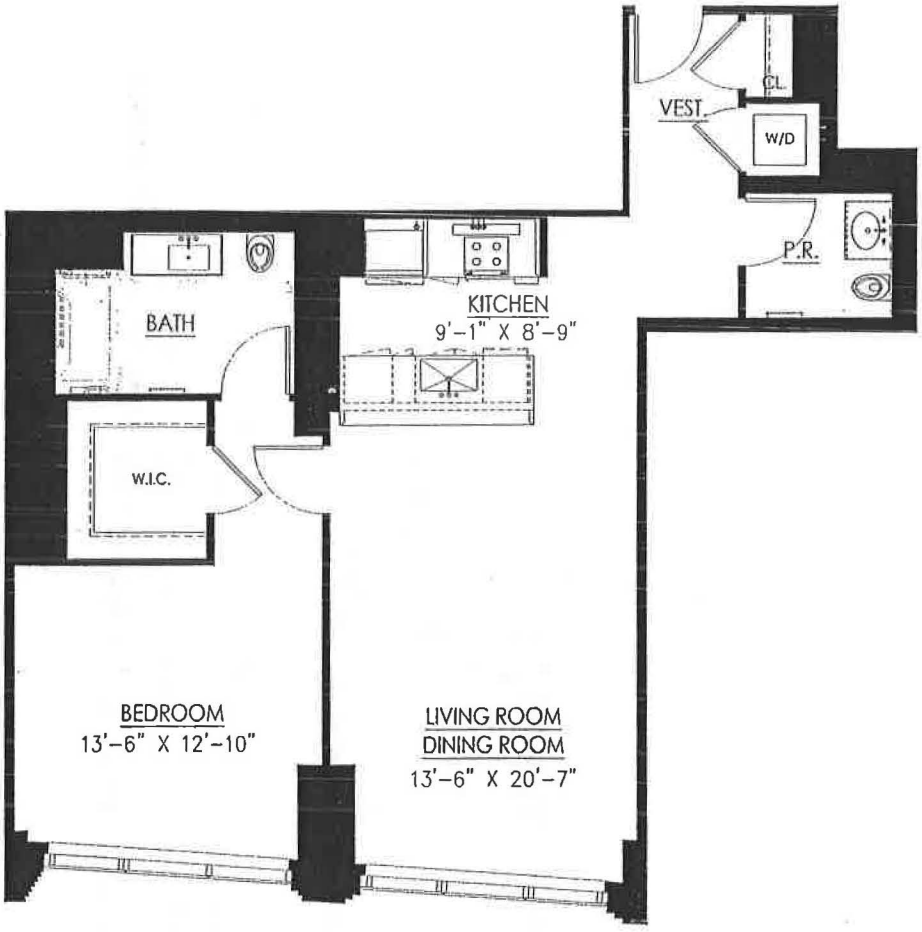
APARTMENT S601
6TH FLOOR
AREA: 1,688 SQUARE FEET
EXTERIOR AREA: 73 SQUARE FEET
2 BEDROOMS
2.5 BATHS

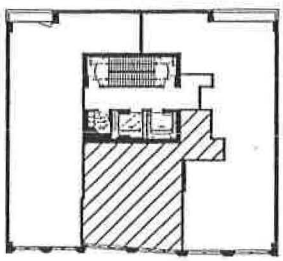
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S202





APARTMENT S202
2ND FLOOR
AREA: 1,009 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE
0 1' 2' 4' 8'

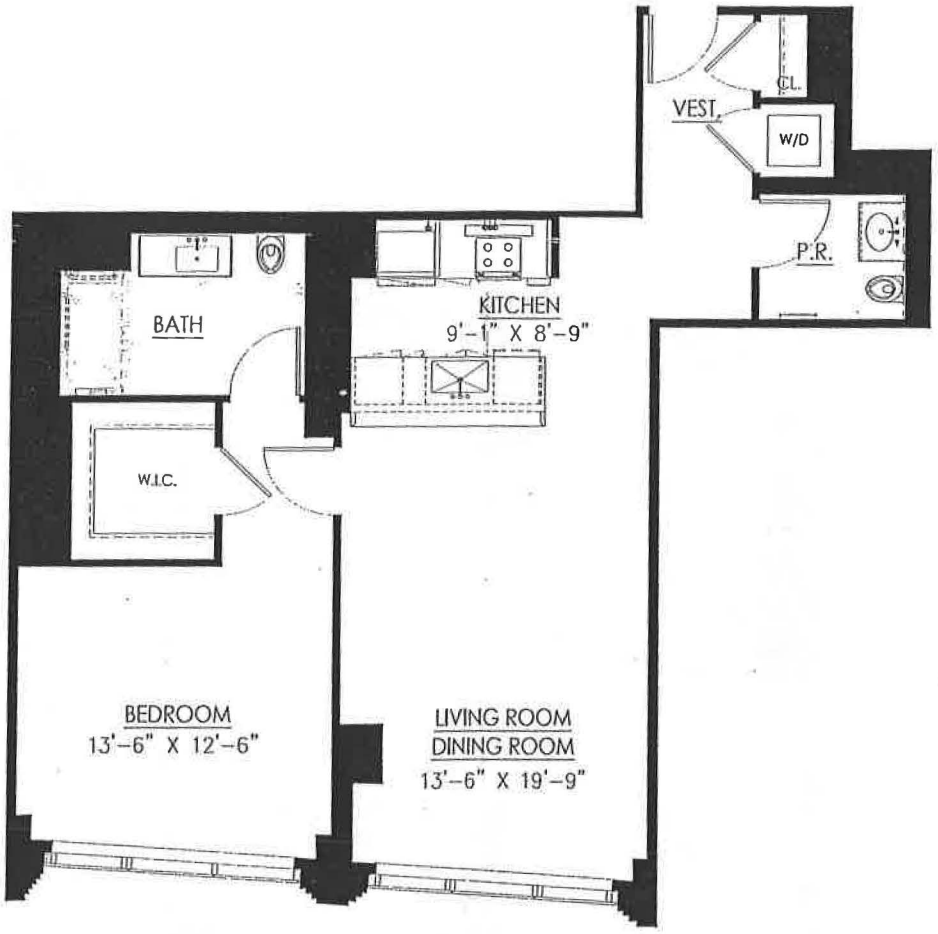
NORTH

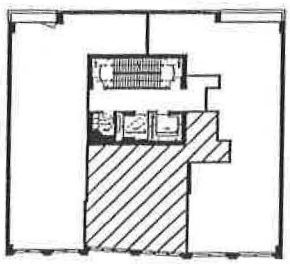
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S302 & S702





APARTMENT S302 & S702
3RD & 7TH FLOOR
AREA: 1,016 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE
0 1' 2' 4' 8'

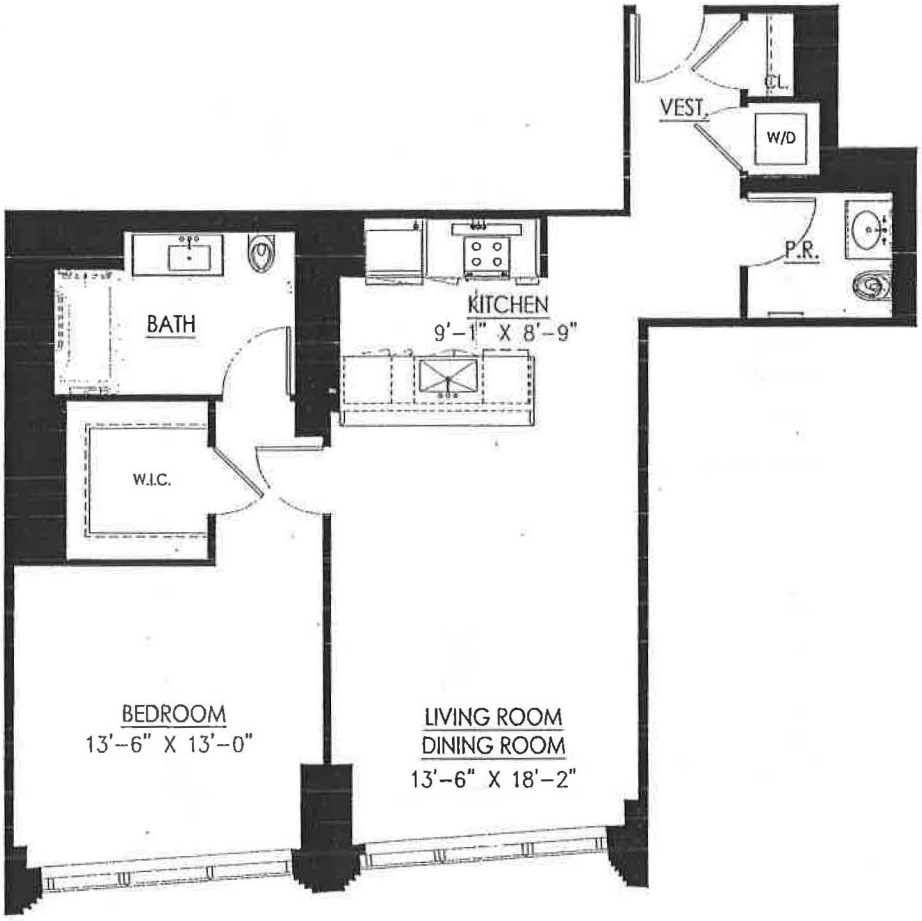
NORTH

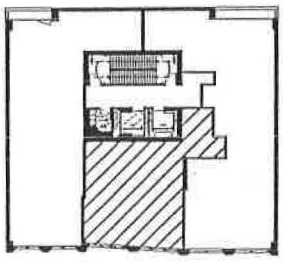
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S402 & S802





APARTMENT S402 & S802
4TH & 8TH FLOOR
AREA: 977 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE
0 1' 2' 4' 8'

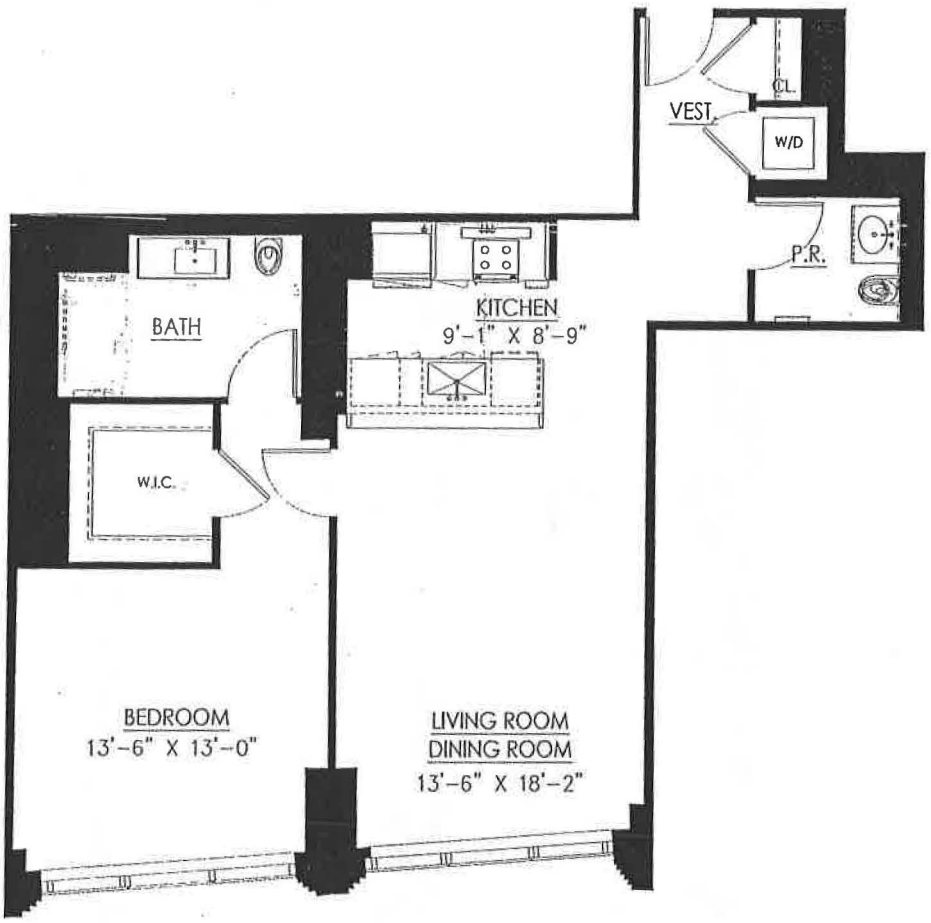
NORTH

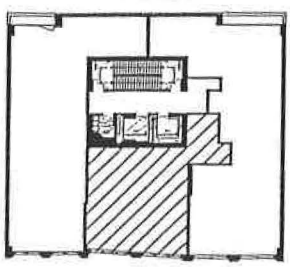
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S502





APARTMENT S502
5TH FLOOR
AREA: 1,000 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE
0 1' 2' 4' 8'

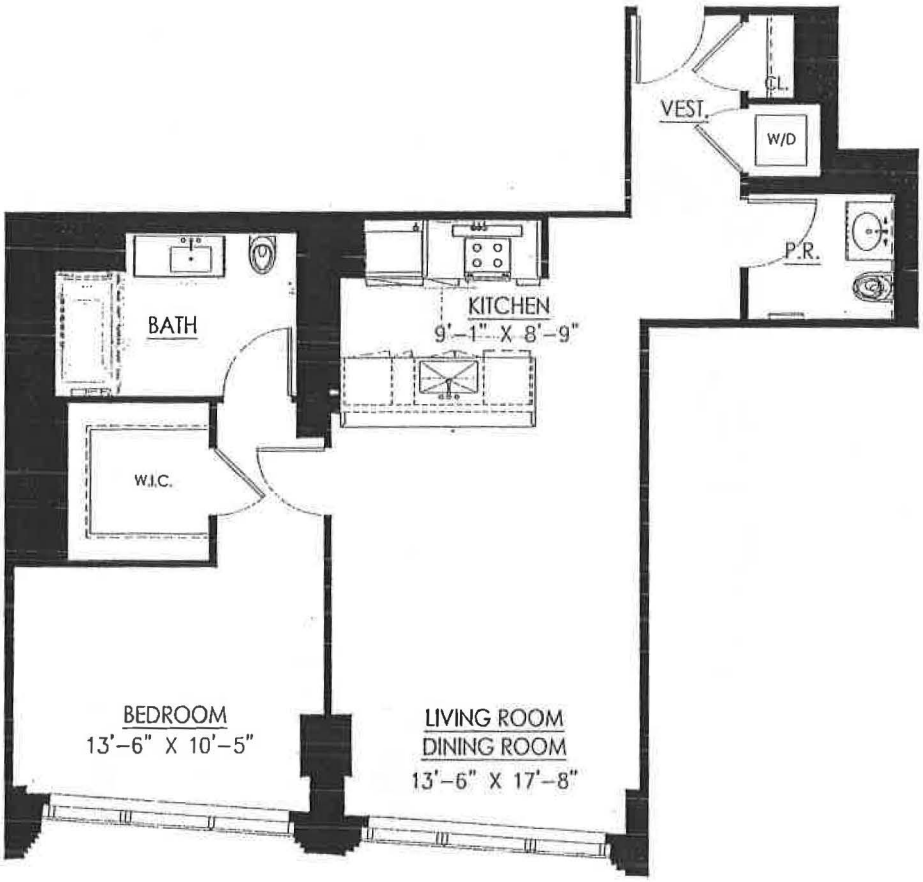
NORTH

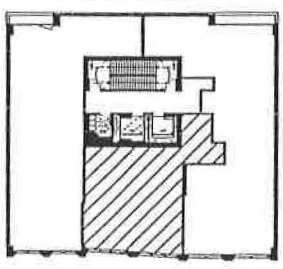
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S602





APARTMENT S602
6TH FLOOR
AREA: 945 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE
0 1' 2' 4' 8'

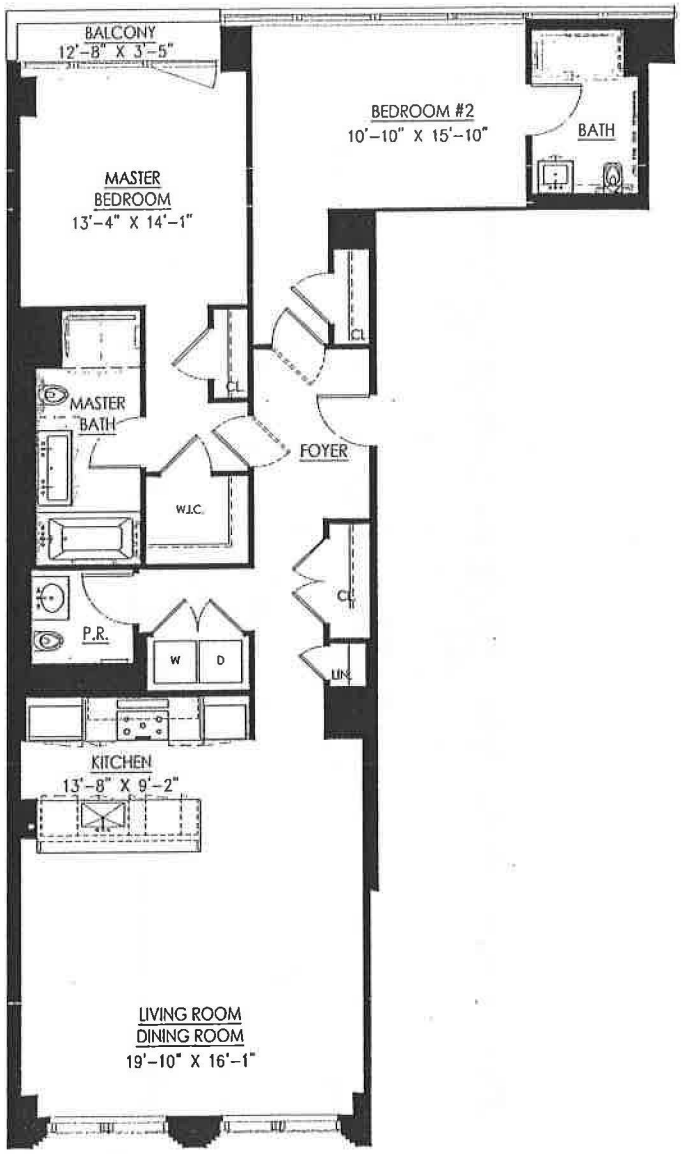
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

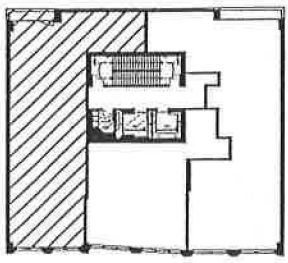
APARTMENT S203



SCALE

0 1' 2' 4' 8'

NORTH



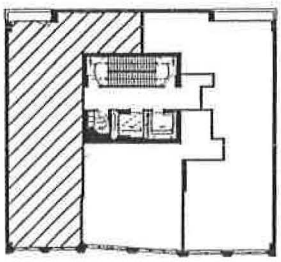
APARTMENT S203
2ND FLOOR
AREA: 1,608 SQUARE FEET
EXTERIOR AREA: 38 SQUARE FEET
2 BEDROOMS
2.5 BATHS

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S303 & S703



APARTMENT S303 & S703
3RD & 7TH FLOOR
AREA: 1,575 SQUARE FEET
EXTERIOR AREA: 38 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE
0 1' 2' 4' 8'

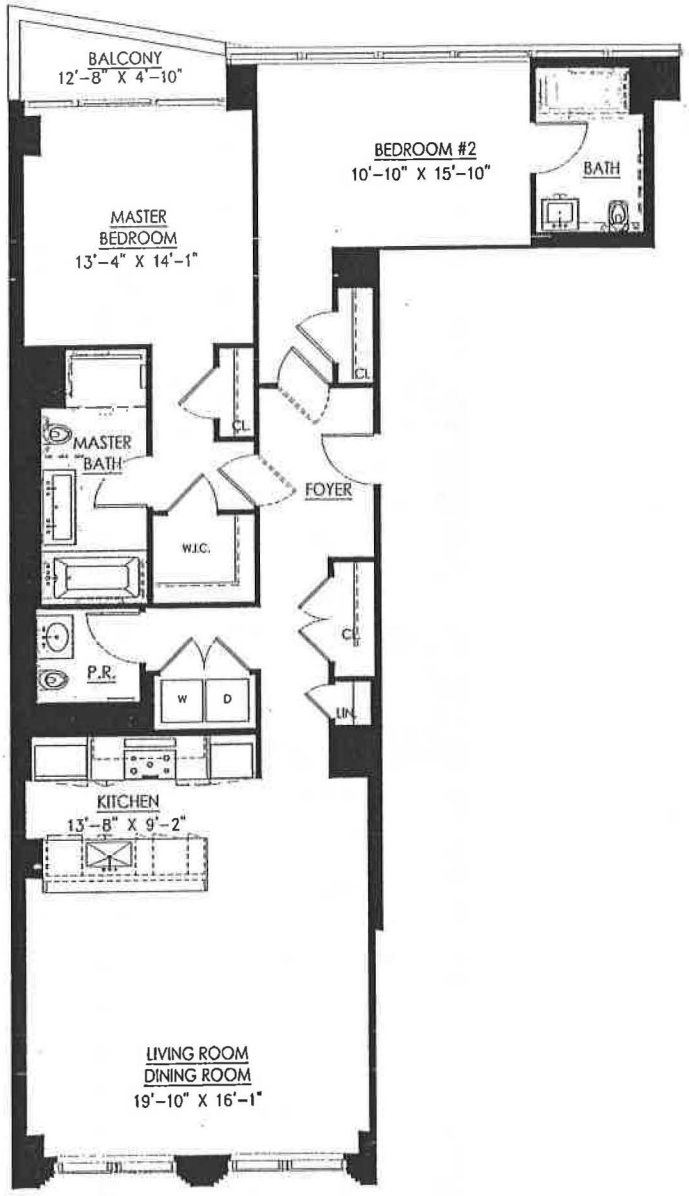
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S403 & S803

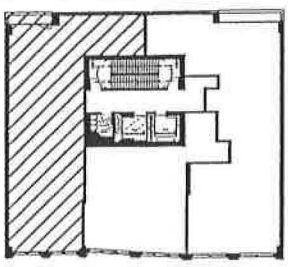


SCALE

0 1' 2' 4' 8'

NORTH

JUNE 30, 2016

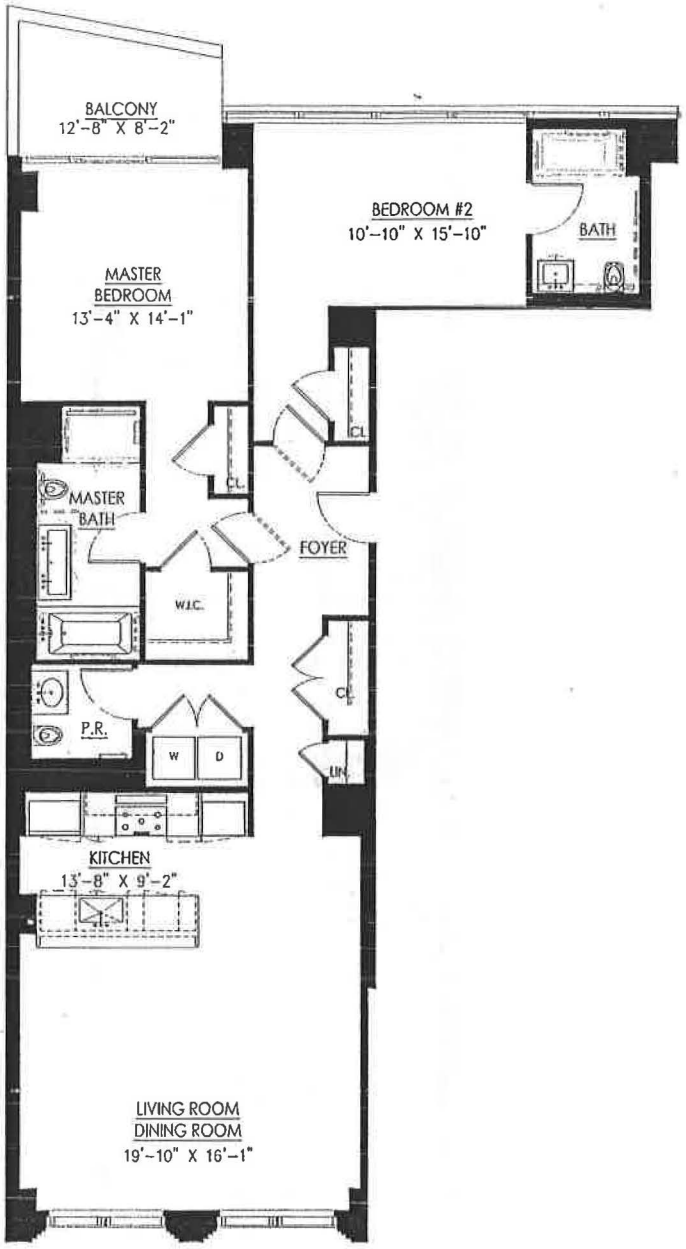


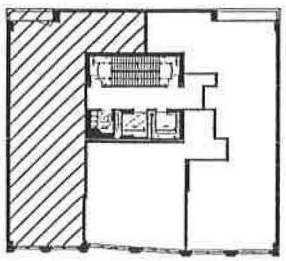
APARTMENT S403 & S803
4TH & 8TH FLOOR
AREA: 1,576 SQUARE FEET
EXTERIOR AREA: 69 SQUARE FEET
2 BEDROOMS
2.5 BATHS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S503





APARTMENT S503
5TH FLOOR
AREA: 1,609 SQUARE FEET
EXTERIOR AREA: 106 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE
0 1' 2' 4' 8'

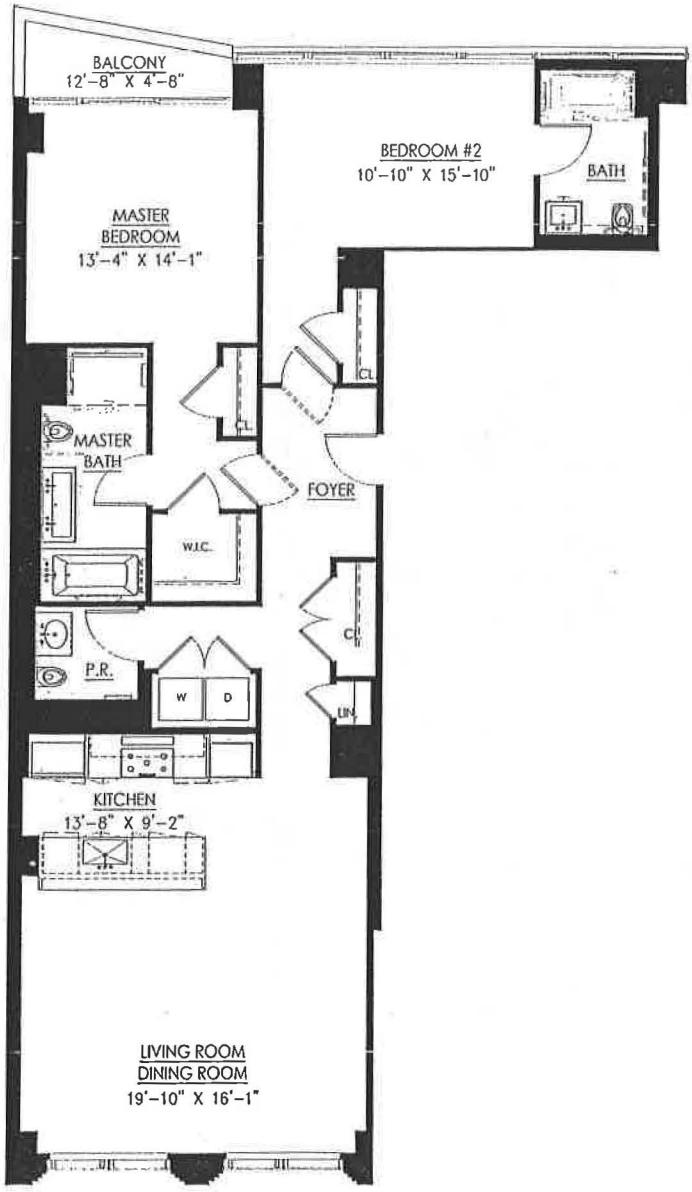
NORTH

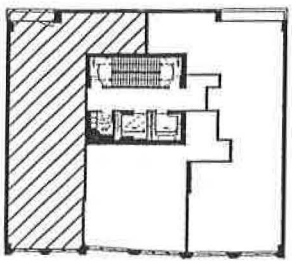
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S603





APARTMENT S603
6TH FLOOR
AREA: 1,627 SQUARE FEET
EXTERIOR AREA: 54 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE
0 1' 2' 4' 8'

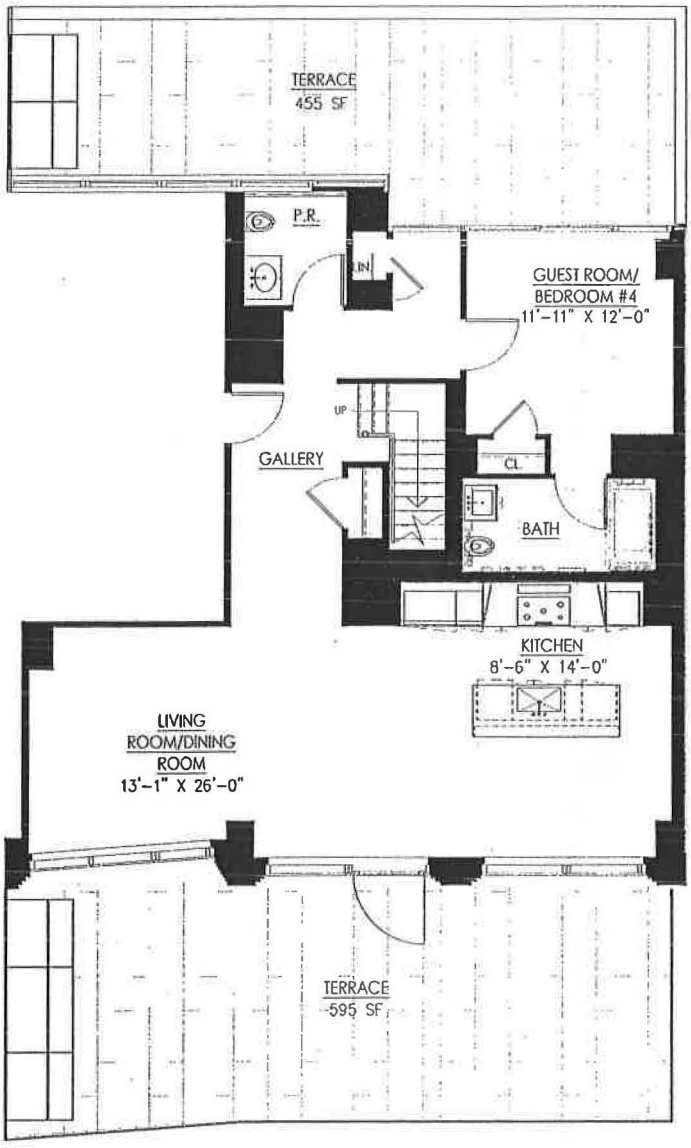
NORTH

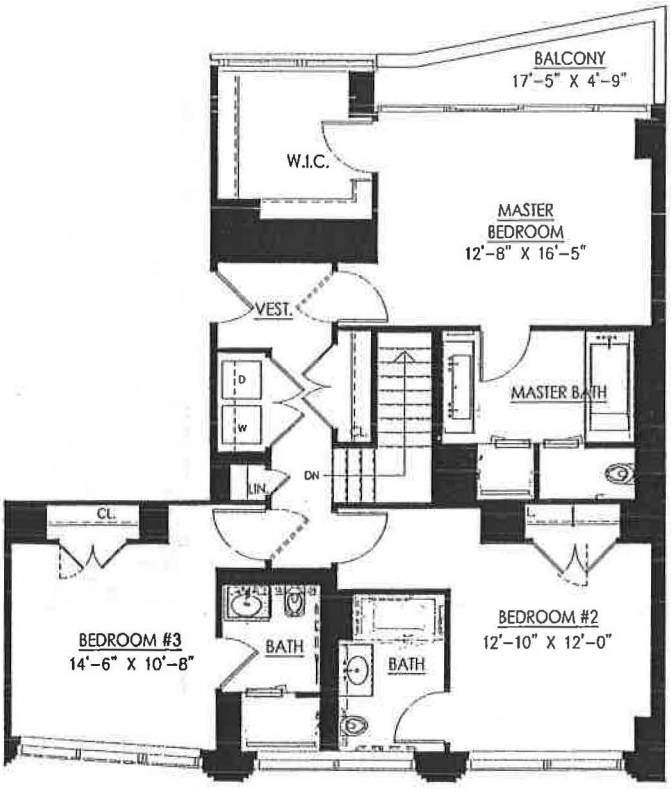
JUNE 30, 2016

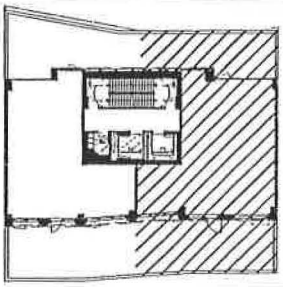
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S901 & S1001







APARTMENT S901 & S1001
9TH & 10TH FLOOR
AREA: 2,553 SQUARE FEET
EXTERIOR AREA: 1,123 SQUARE FEET
4 BEDROOMS
4.5 BATHS

SCALE
0 1' 2' 4' 8'

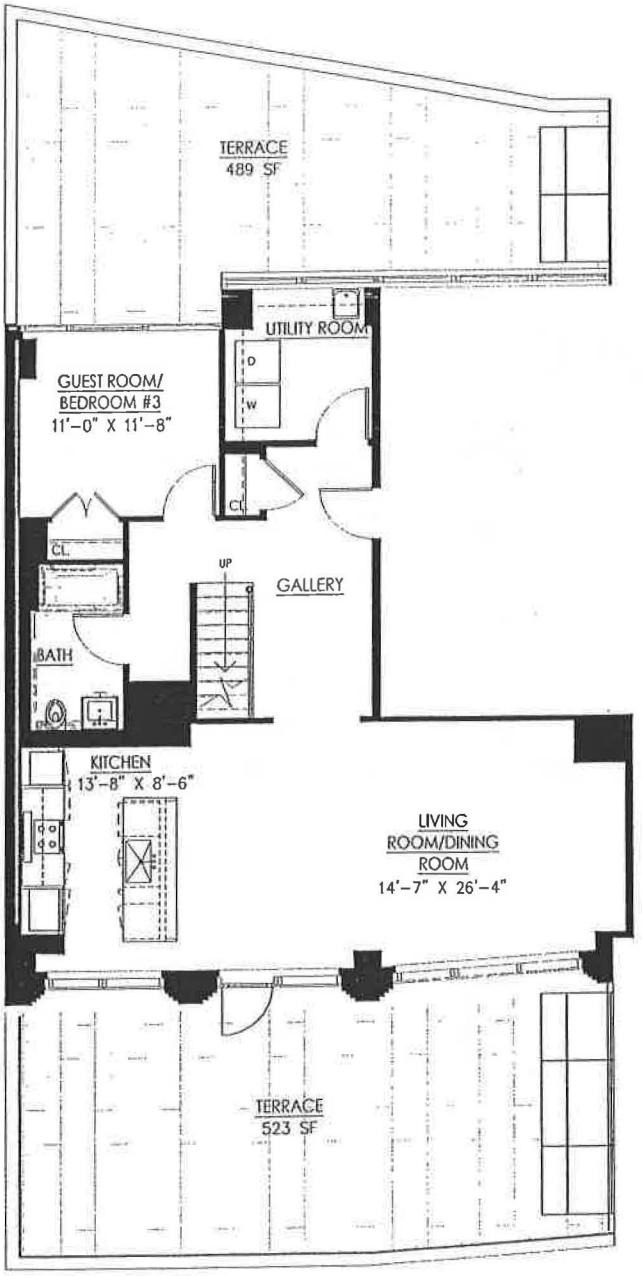
NORTH

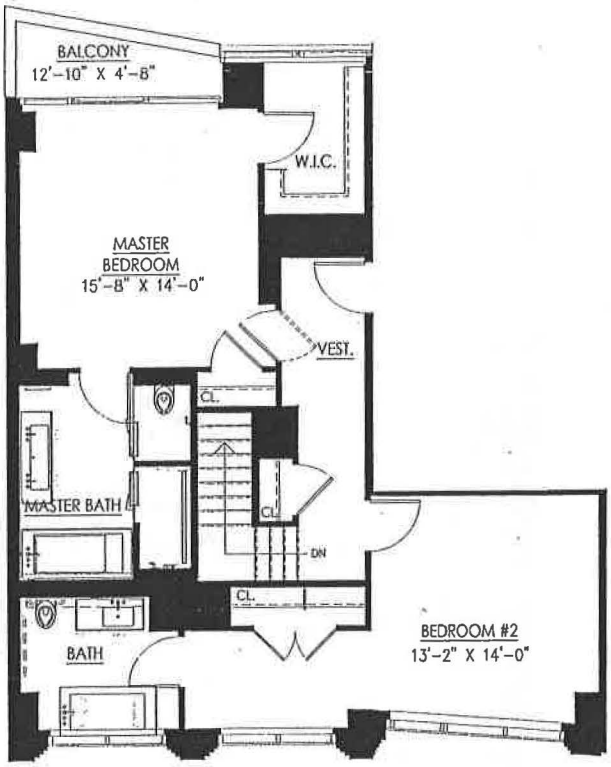
JUNE 30, 2016

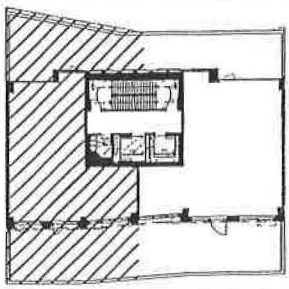
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S902 & S1002







APARTMENT S902 & S1002
9TH & 10TH FLOOR
AREA: 2,263 SQUARE FEET
EXTERIOR AREA: 1,066 SQUARE FEET
3 BEDROOMS
3 BATHS

SCALE
0 1' 2' 4' 8'

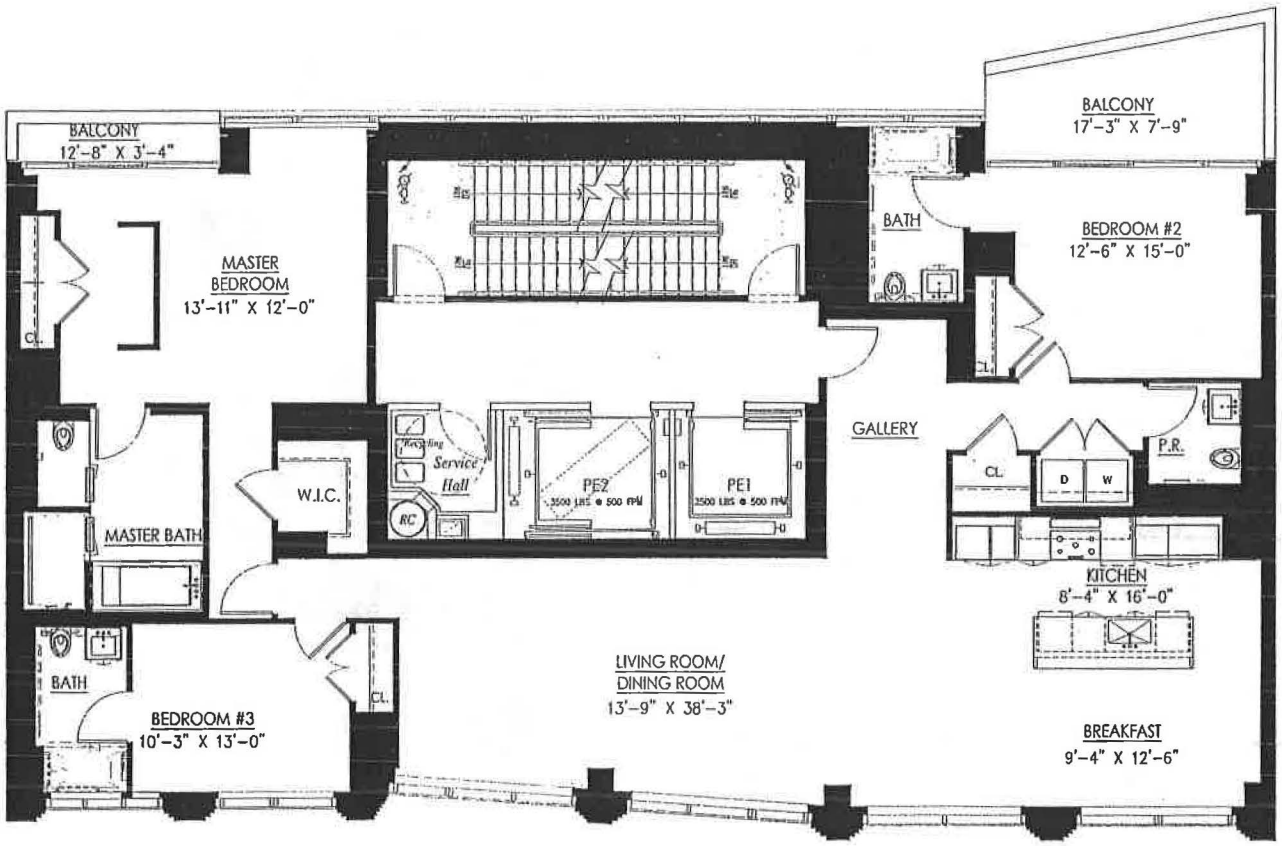
NORTH

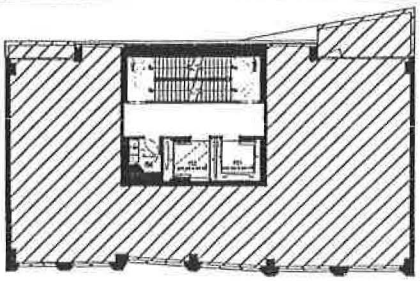
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT S1101





APARTMENT S1101
11TH FLOOR
AREA: 2,422 SQUARE FEET
EXTERIOR AREA: 166 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

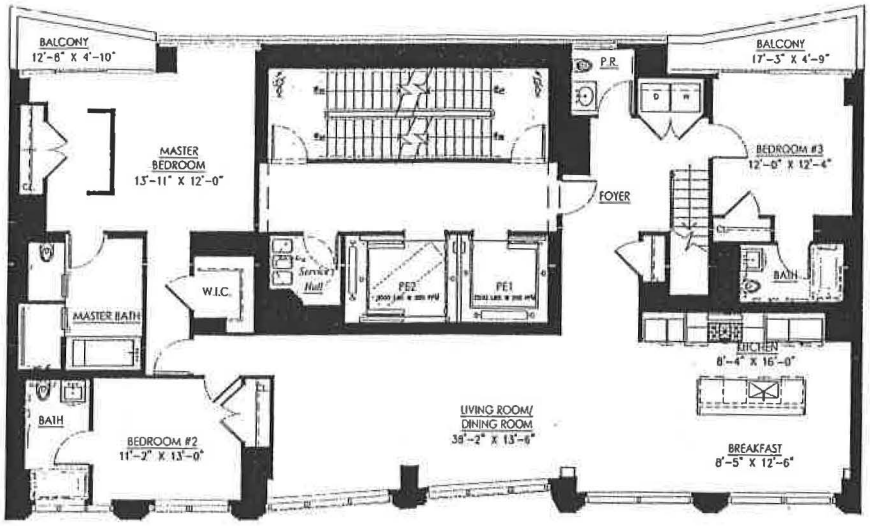
NORTH

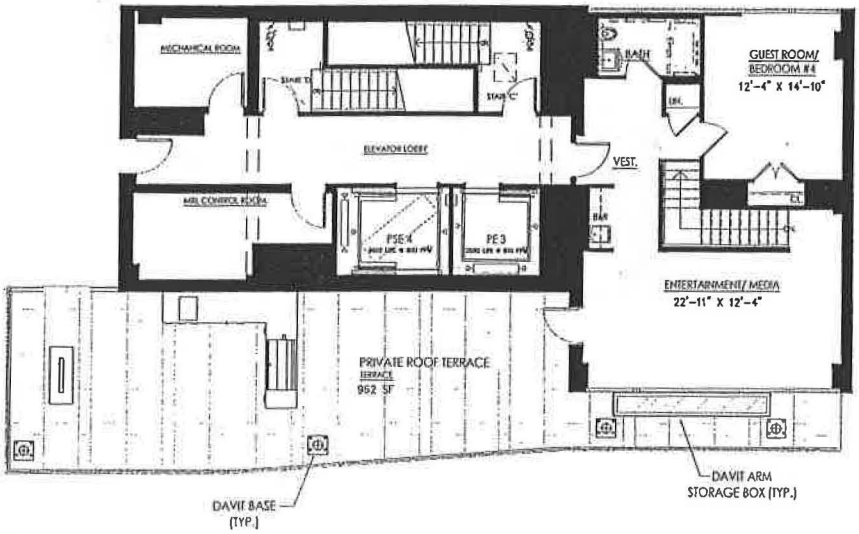
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

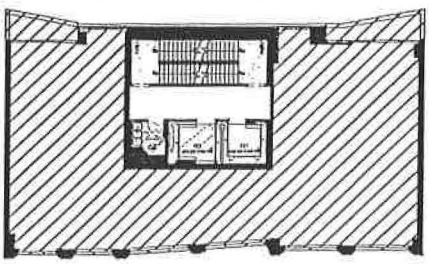
APARTMENT SPH





DAVIT ARM STORAGE BOX

DAVIT BASE



APARTMENT SPH
12TH & 13TH FLOOR
AREA: 3,248 SQUARE FEET
EXTERIOR AREA: 1,091 SQUARE FEET
4 BEDROOMS
4.5 BATHS

SCALE
0 1' 2' 4' 8'

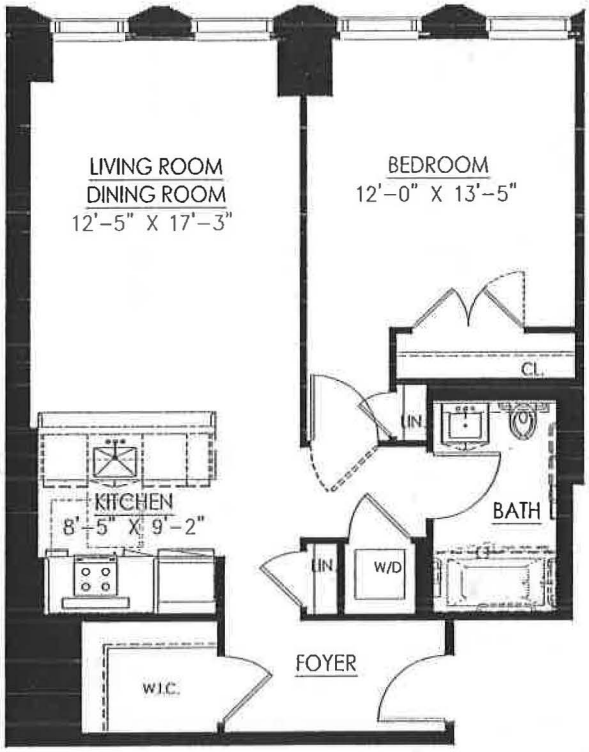
NORTH

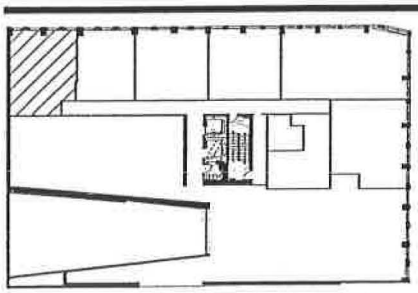
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N202





APARTMENT N202
2ND FLOOR
AREA: 812 SQUARE FEET
1 BEDROOM
1 BATH

SCALE

0 1' 2' 4' 8'

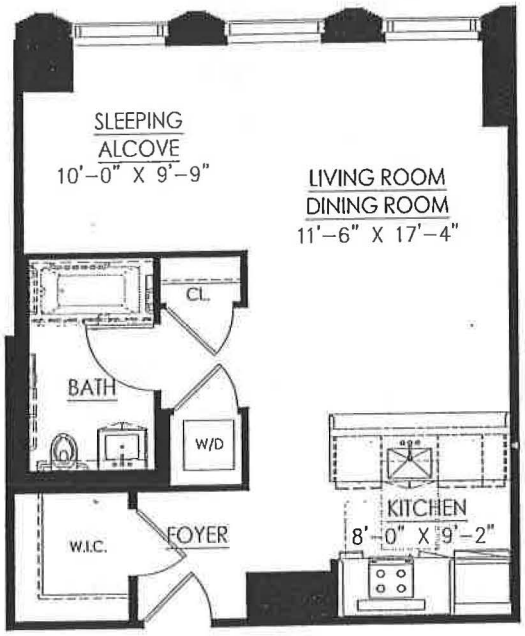
NORTH

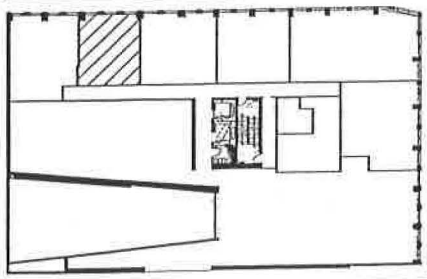
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N203





APARTMENT N203
2ND FLOOR
AREA: 613 SQUARE FEET
ALCOVE STUDIO
1 BATH

SCALE

0 1' 2' 4' 8'

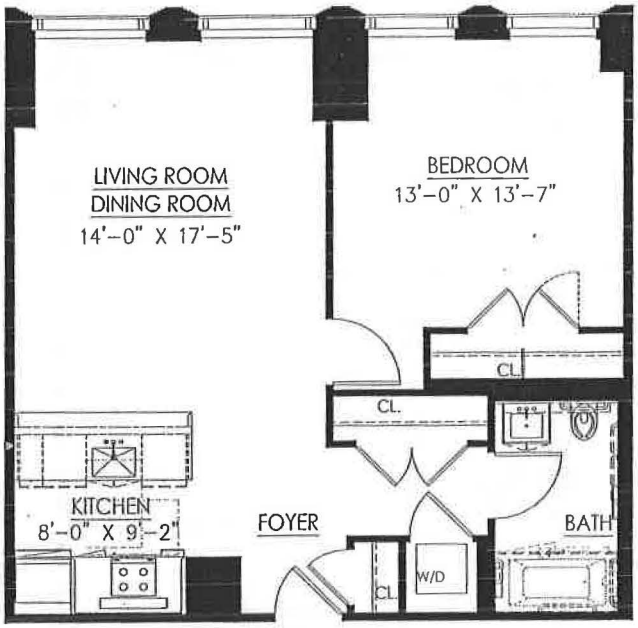
NORTH

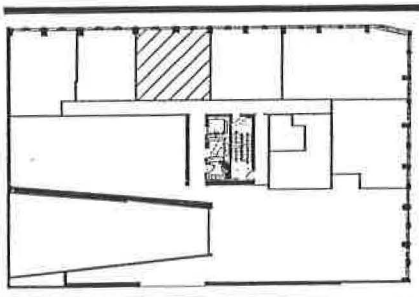
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N204





APARTMENT N204
2ND FLOOR
AREA: 773 SQUARE FEET
1 BEDROOM
1 BATH

SCALE

0 1' 2' 4' 8'

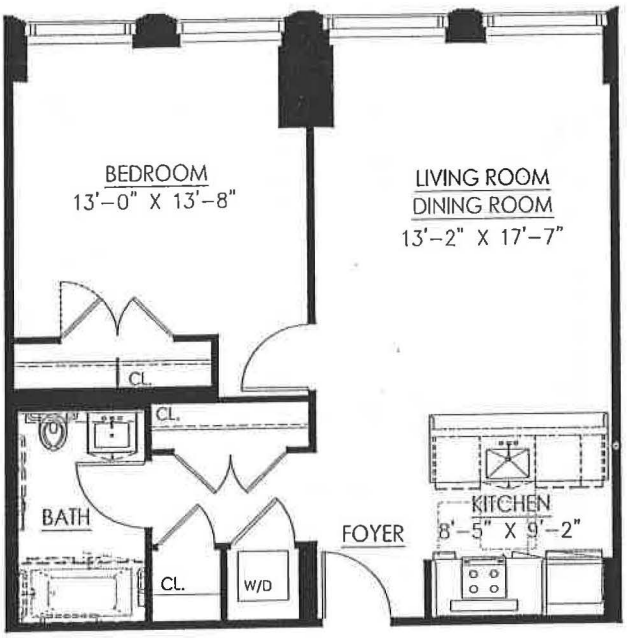
NORTH

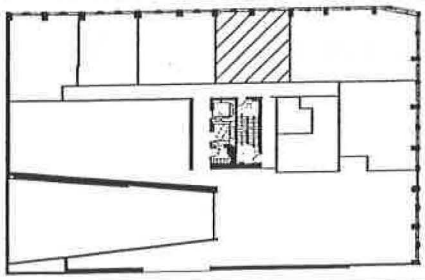
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N205





APARTMENT N205
2ND FLOOR
AREA: 757 SQUARE FEET
1 BEDROOM
1 BATH

SCALE
0 1' 2' 4' 8'

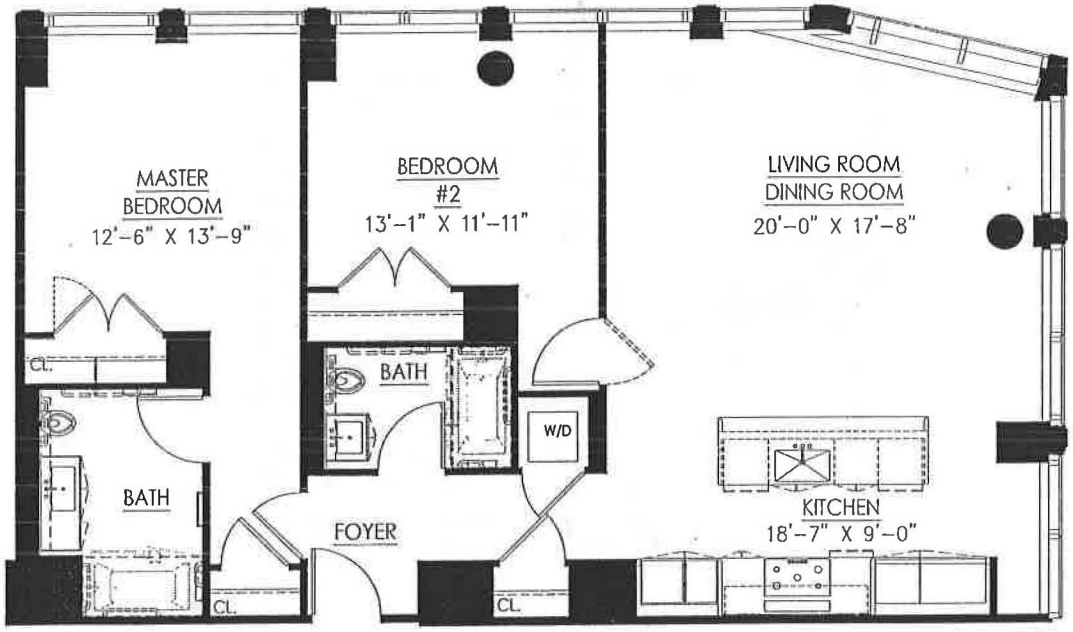
NORTH

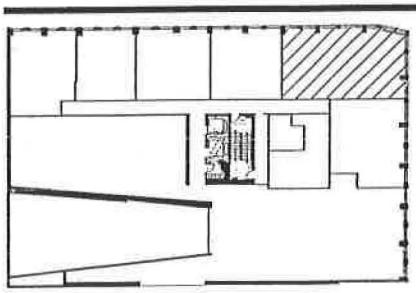
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N206





APARTMENT N206
2ND FLOOR
AREA: 1,293 SQUARE FEET
2 BEDROOMS
2 BATHS

SCALE

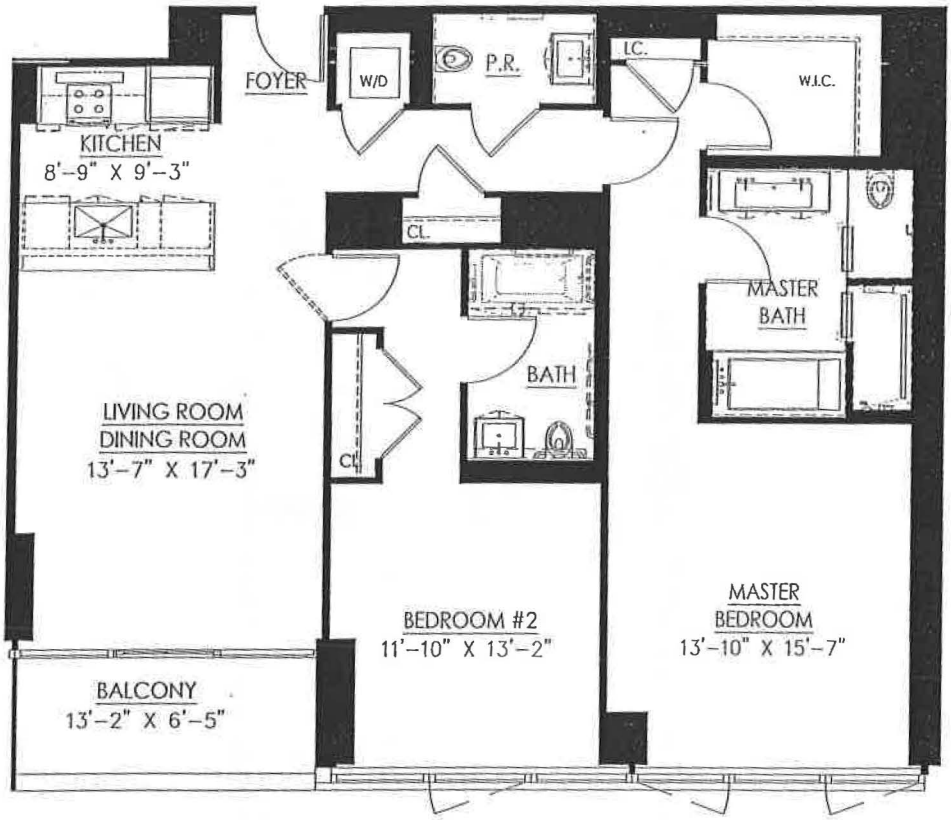
0 1' 2' 4' 8'

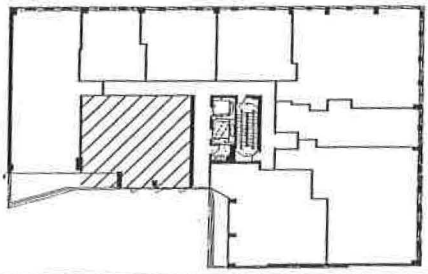
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N301, N401, N501





APARTMENT N301, N401, N501
3RD-5TH FLOOR
AREA: 1,349 SQUARE FEET
EXTERIOR AREA: 79 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE

0 1' 2' 4' 8'

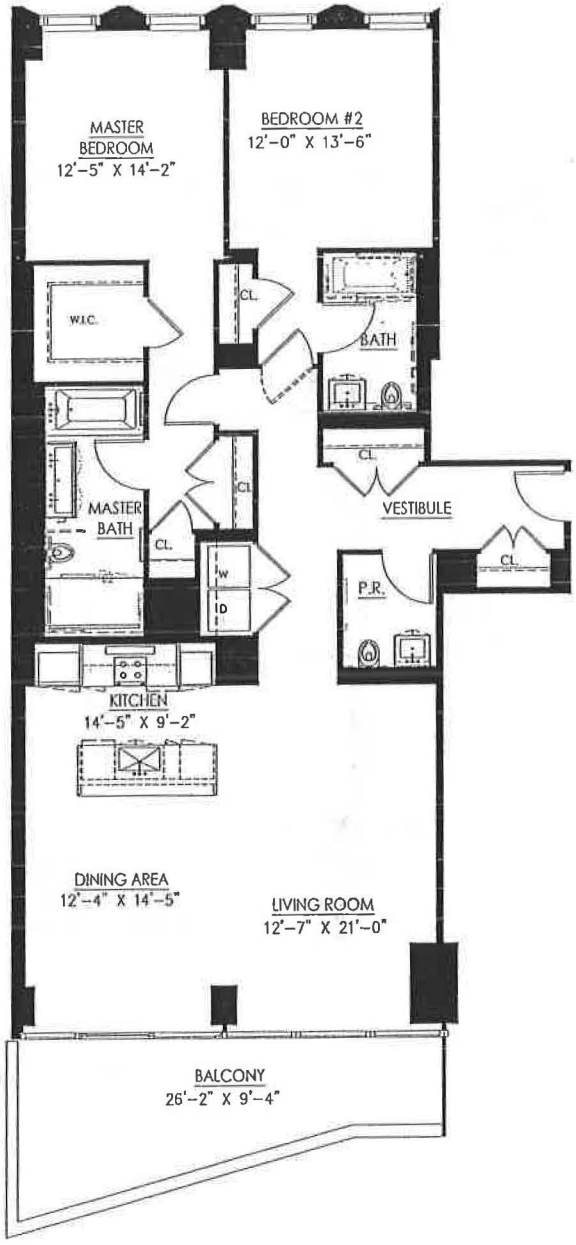
NORTH

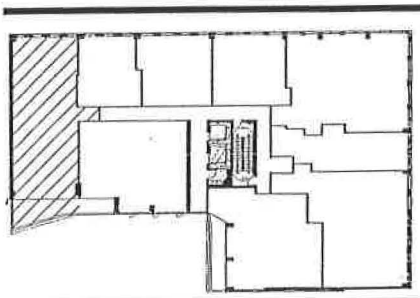
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N302





APARTMENT N302
3RD FLOOR
AREA: 1,681 SQUARE FEET
EXTERIOR AREA: 220 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE
0 1' 2' 4' 8'

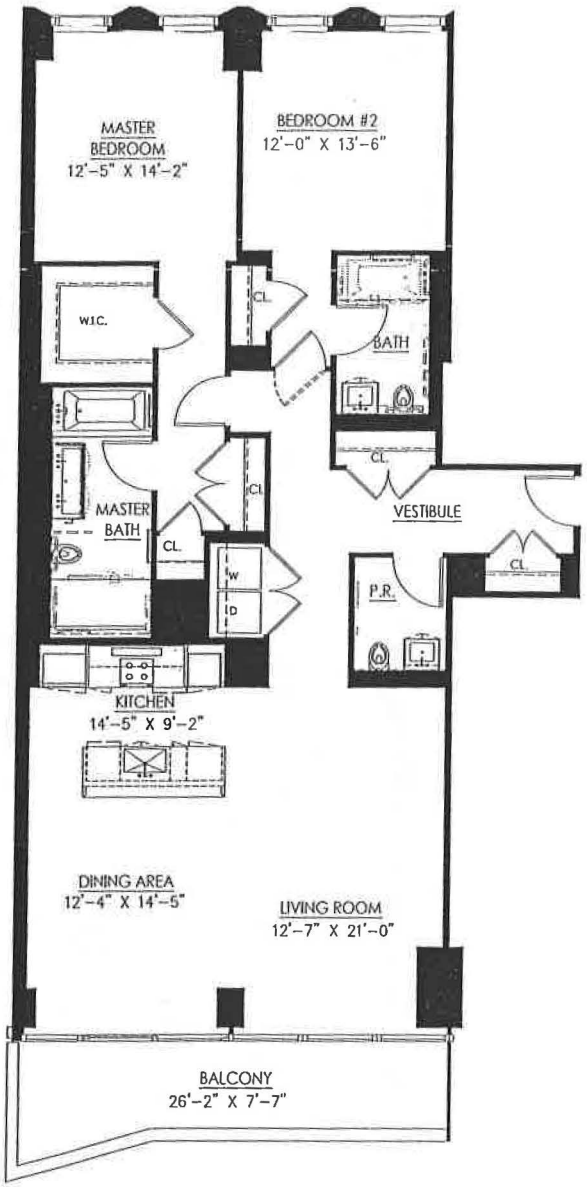
NORTH

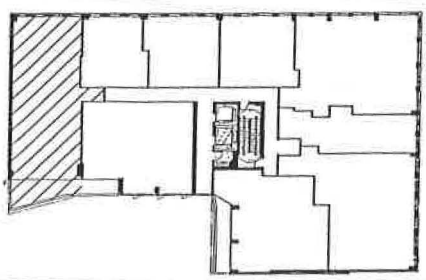
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N402





APARTMENT N402
4TH FLOOR
AREA: 1,681 SQUARE FEET
EXTERIOR AREA: 168 SQUARE FEET
2 BEDROOMS
2.5 BATHS

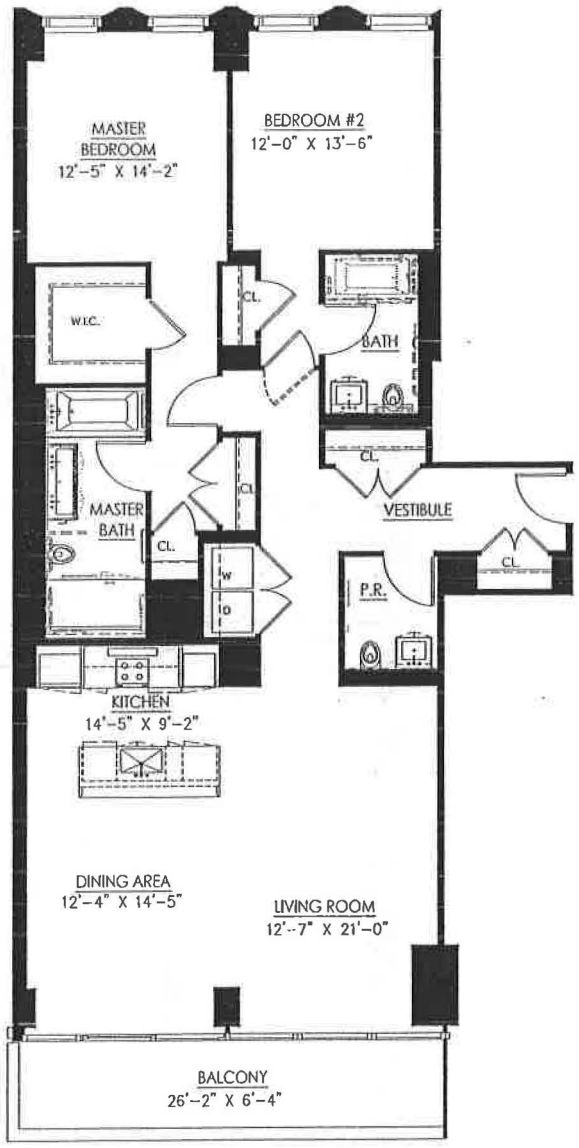
SCALE
0 1' 2' 4' 8'

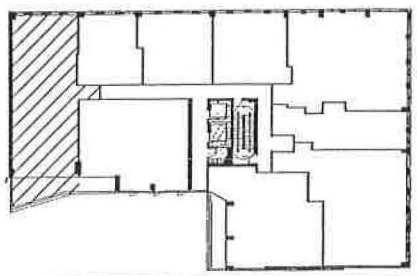
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N502





APARTMENT N502
5TH FLOOR
AREA: 1,681 SQUARE FEET
EXTERIOR AREA: 158 SQUARE FEET
2 BEDROOMS
2.5 BATHS

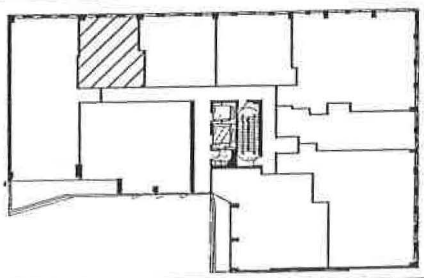
SCALE
0 1' 2' 4' 8'

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N303, N403, N503



APARTMENT N303, N403, N503
3RD-5TH FLOOR
AREA: 616 SQUARE FEET
ALCOVE STUDIO
1 BATH

SCALE

0 1' 2' 4' 8'

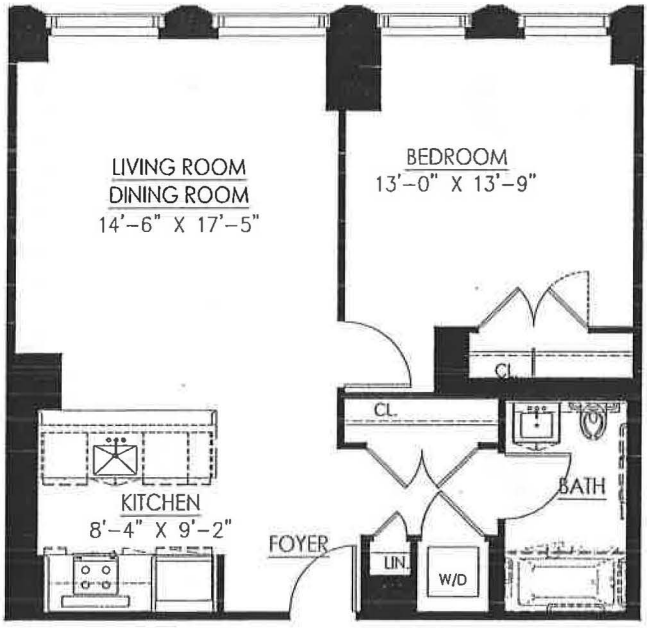
NORTH

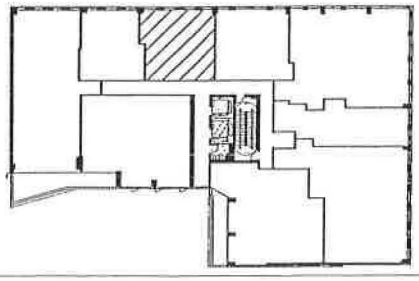
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N304, N404, N504





APARTMENT N304, N404, N504
3RD-5TH FLOOR
AREA: 778 SQUARE FEET
1 BEDROOM
1 BATH

SCALE

0 1' 2' 4' 8'

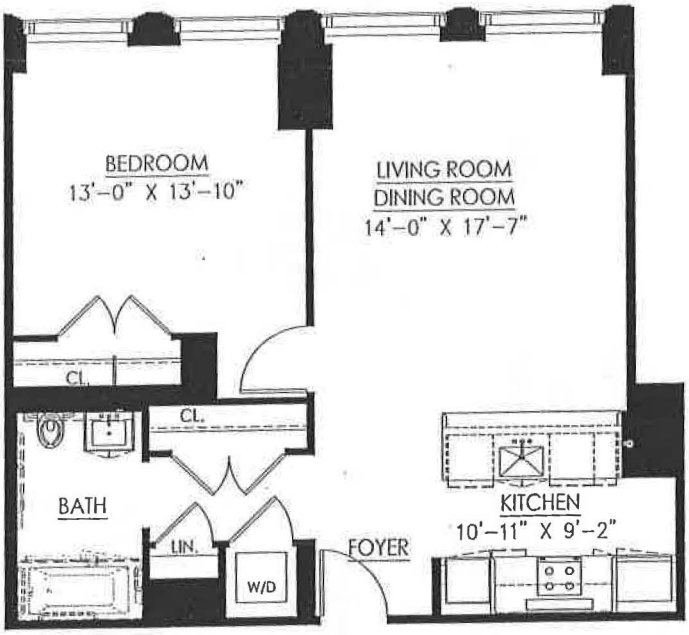
NORTH

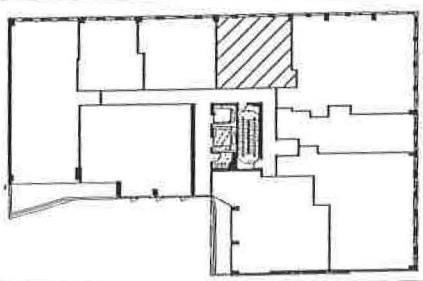
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N305, N405, N505





APARTMENT N305, N405, N505
3RD-5TH FLOOR
AREA: 791 SQUARE FEET
1 BEDROOM
1 BATH

SCALE

0 1' 2' 4' 8'

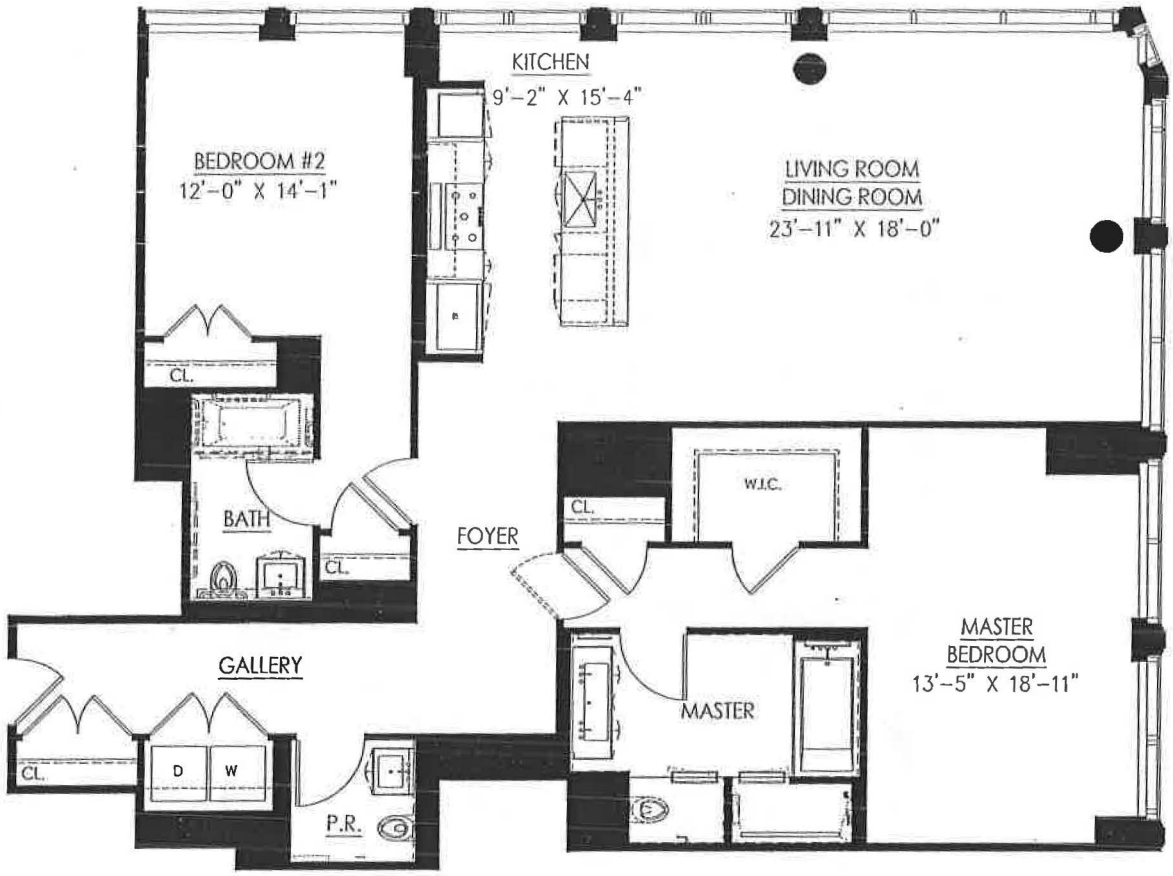
NORTH

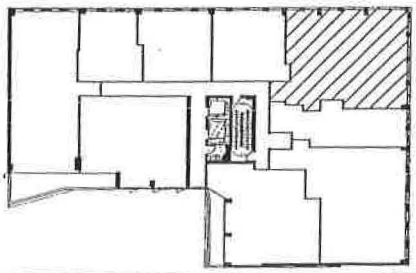
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N306





APARTMENT N306
3RD FLOOR
AREA: 1,773 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE
0 1' 2' 4' 8'

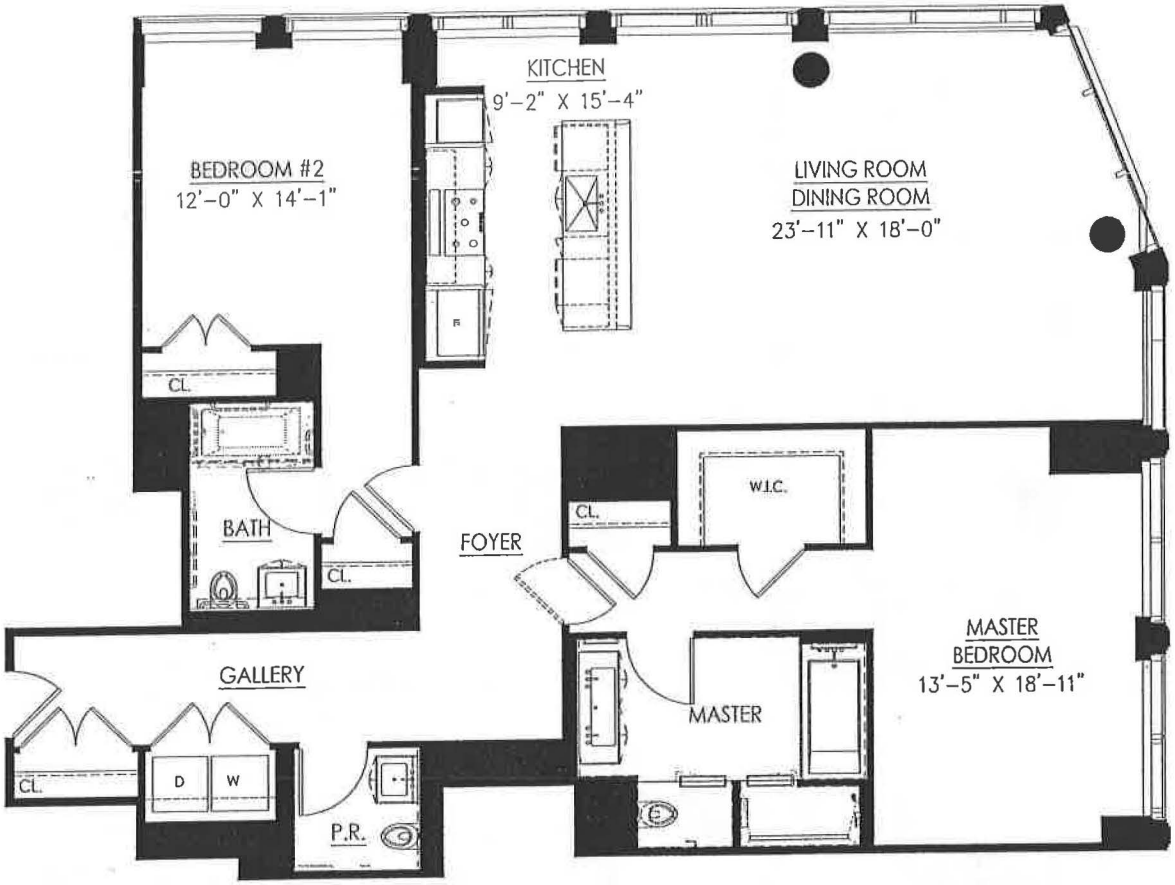
NORTH

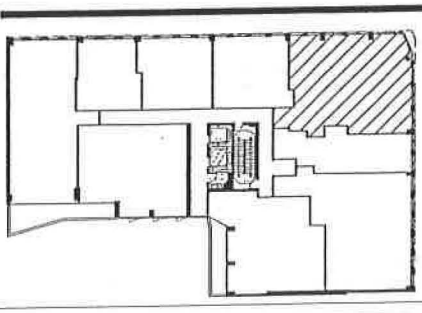
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N406





APARTMENT N406
4TH FLOOR
AREA: 1,750 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE

0 1' 2' 4' 8'

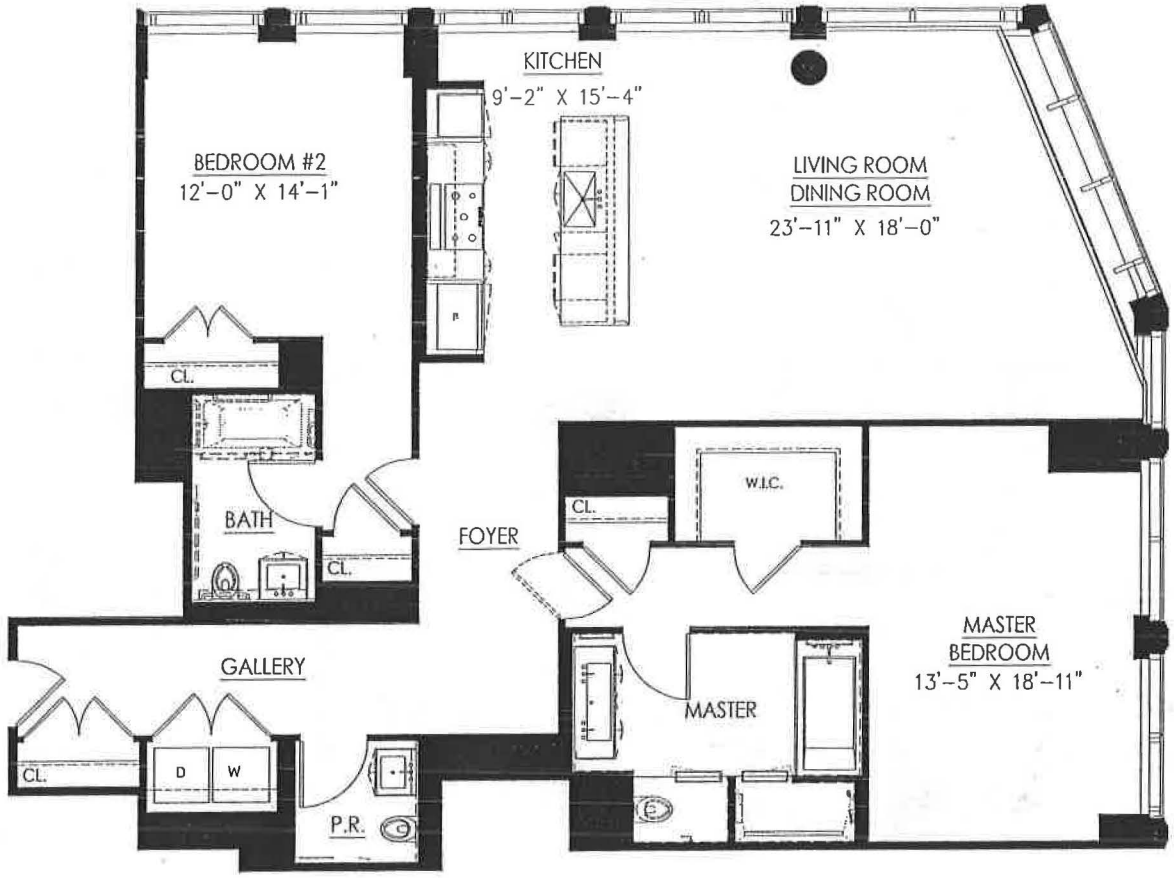
NORTH

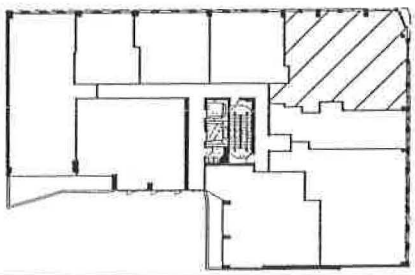
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N506





APARTMENT N506
5TH FLOOR
AREA: 1,728 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE
0 1' 2' 4' 8'

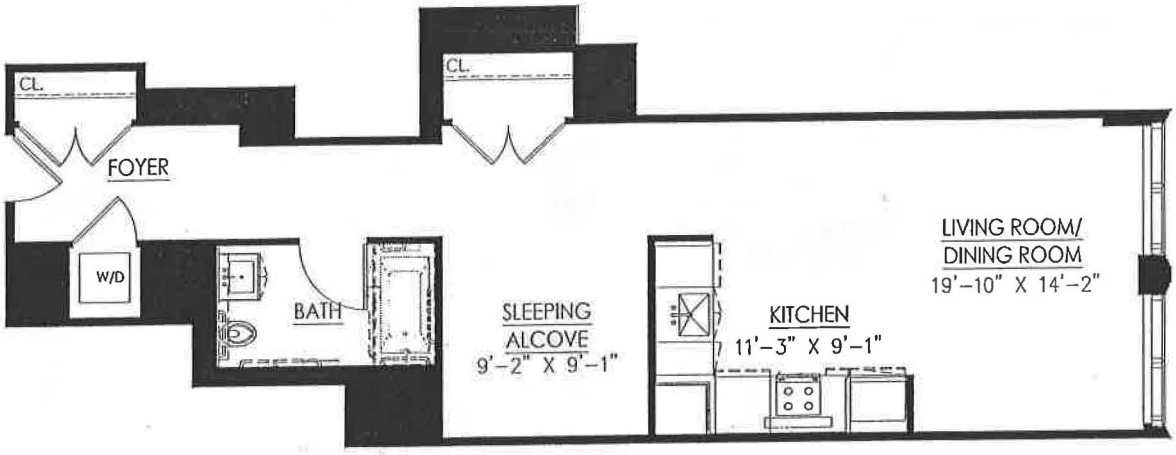
NORTH

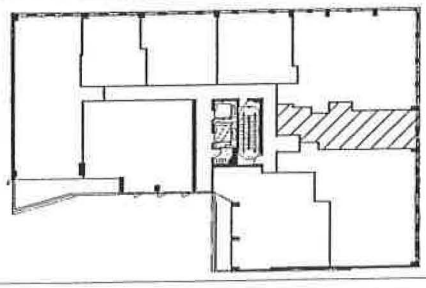
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N307, N407, N507





APARTMENT N307, N407, N507
3RD-5TH FLOOR
AREA: 735 SQUARE FEET
ALCOVE STUDIO
1 BATH

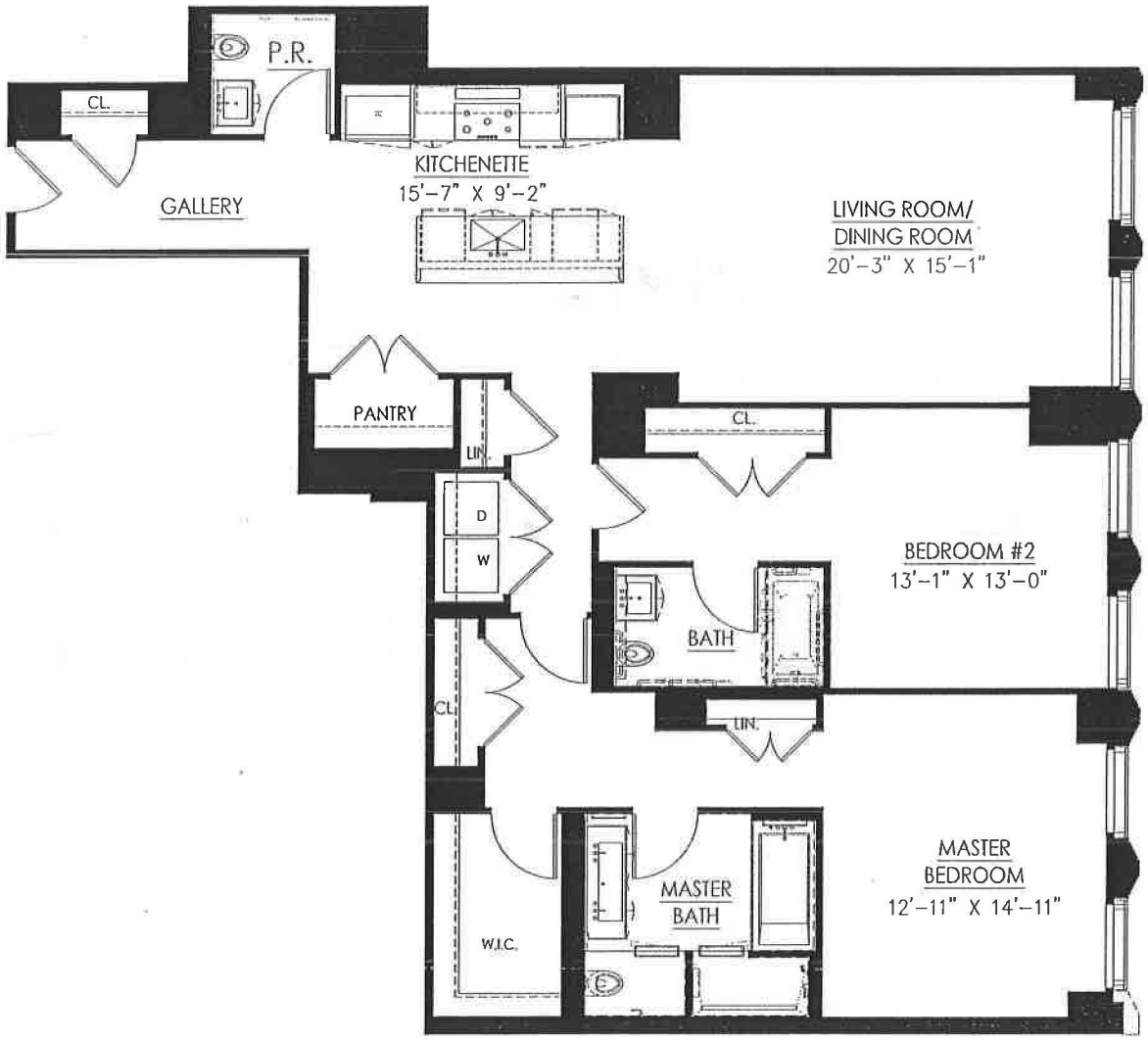
SCALE
0 1' 2' 4' 8'

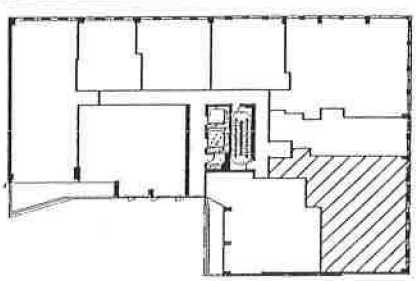
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N308, N408, 508





APARTMENT N308, N408, 508
3RD-5TH FLOOR
AREA: 1,707 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE

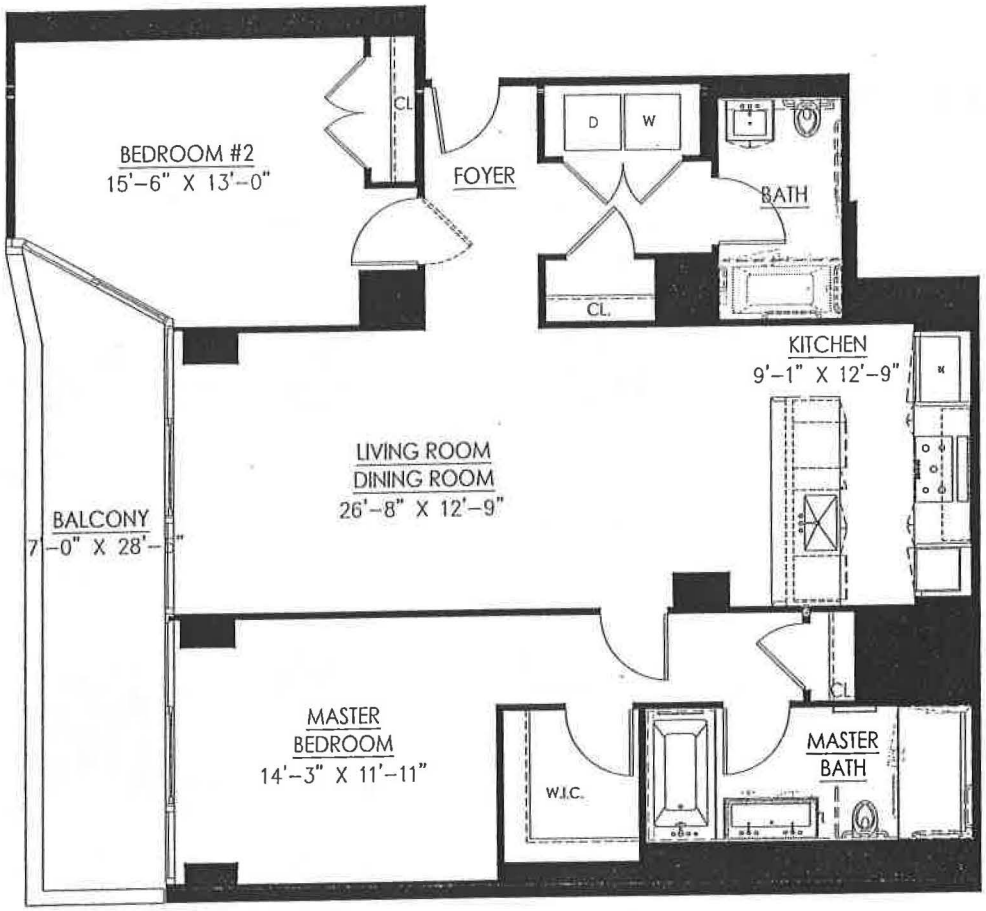
0 1' 2' 4' 8'

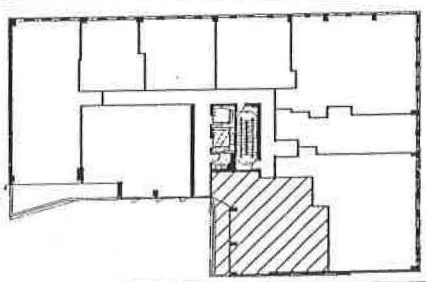
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N309





APARTMENT N309
3RD FLOOR
AREA: 1,402 SQUARE FEET
EXTERIOR AREA: 175 SQUARE FEET
2 BEDROOMS
2 BATHS

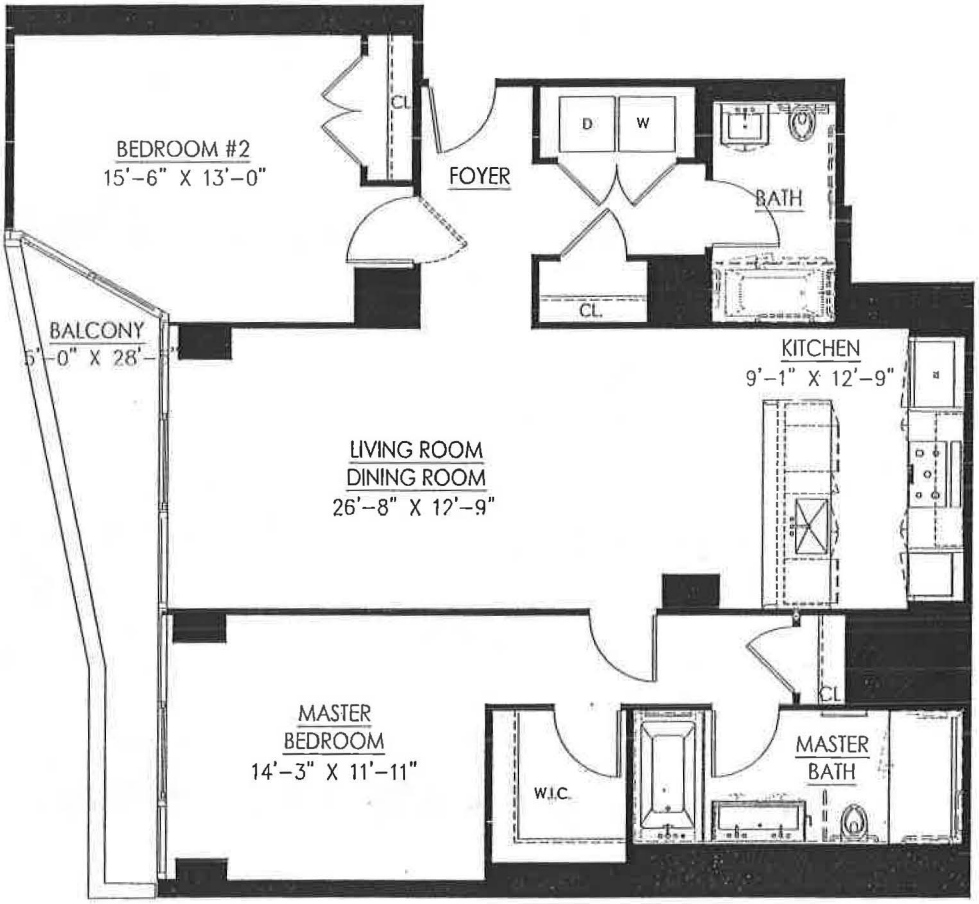
SCALE
0 1' 2' 4' 8'

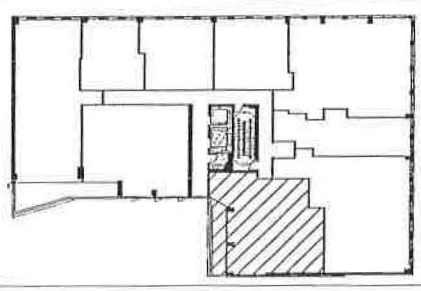
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N409





APARTMENT N409
4TH FLOOR
AREA: 1,402 SQUARE FEET
EXTERIOR AREA: 119 SQUARE FEET
2 BEDROOMS
2 BATHS

SCALE

0 1' 2' 4' 8'

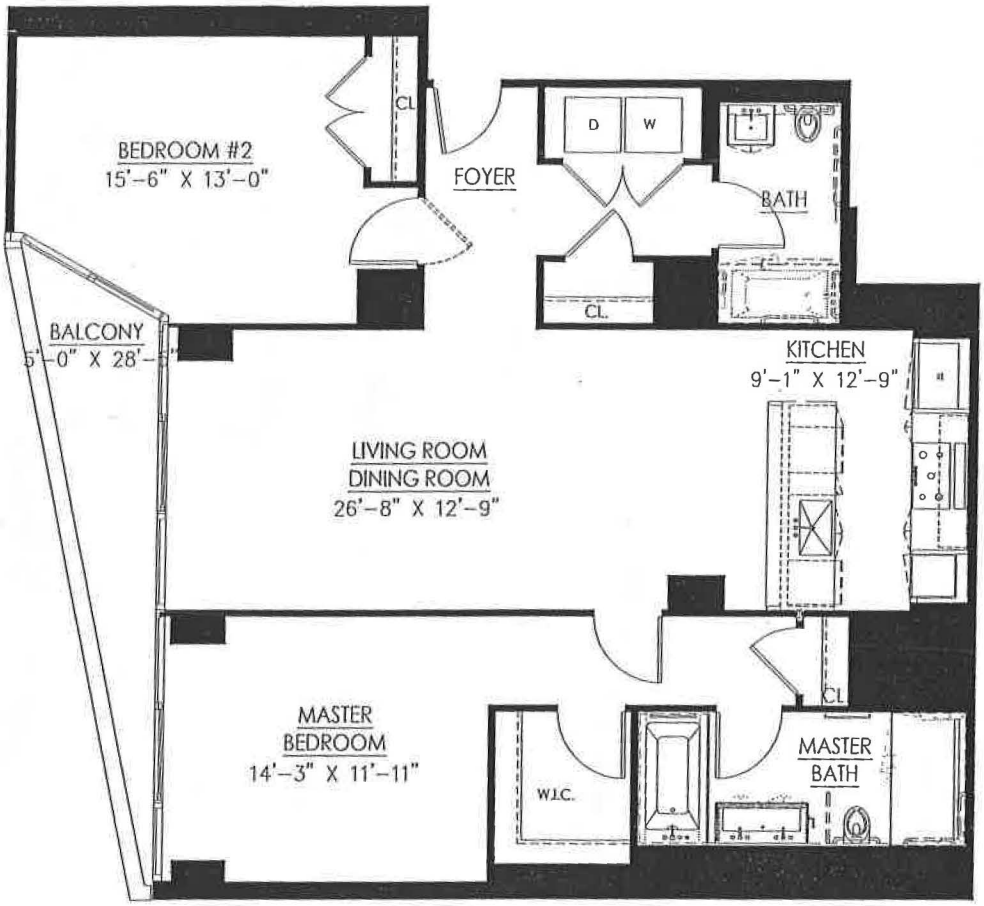
NORTH

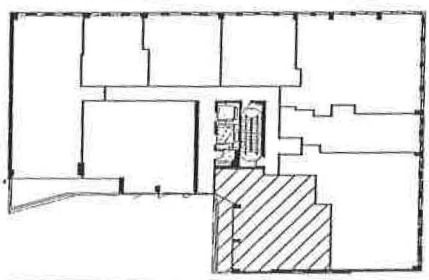
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N509





APARTMENT N509
5TH FLOOR
AREA: 1,402 SQUARE FEET
EXTERIOR AREA: 108 SQUARE FEET
2 BEDROOMS
2 BATHS

SCALE
0 1' 2' 4' 8'

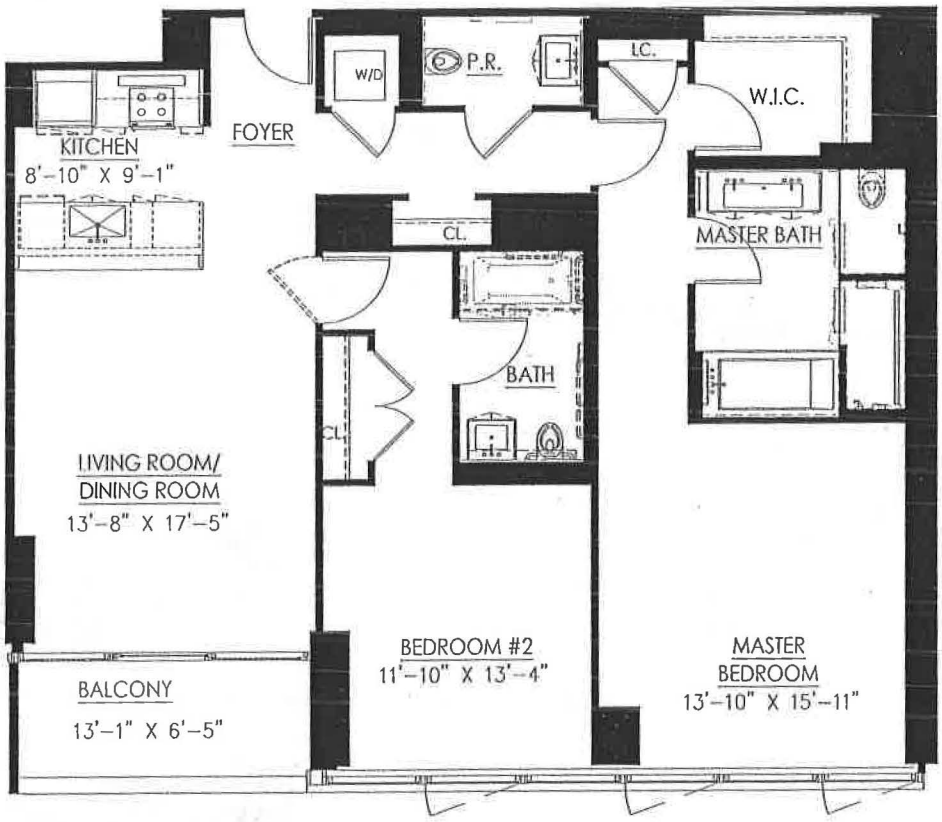
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

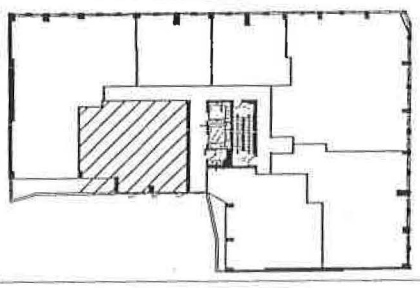
121 EAST 22ND STREET NEW YORK, NY 10010

APARTMENT N601, N701, N801, N901 N1001, N1101, N1201



SCALE

0 1' 2' 4' 8'



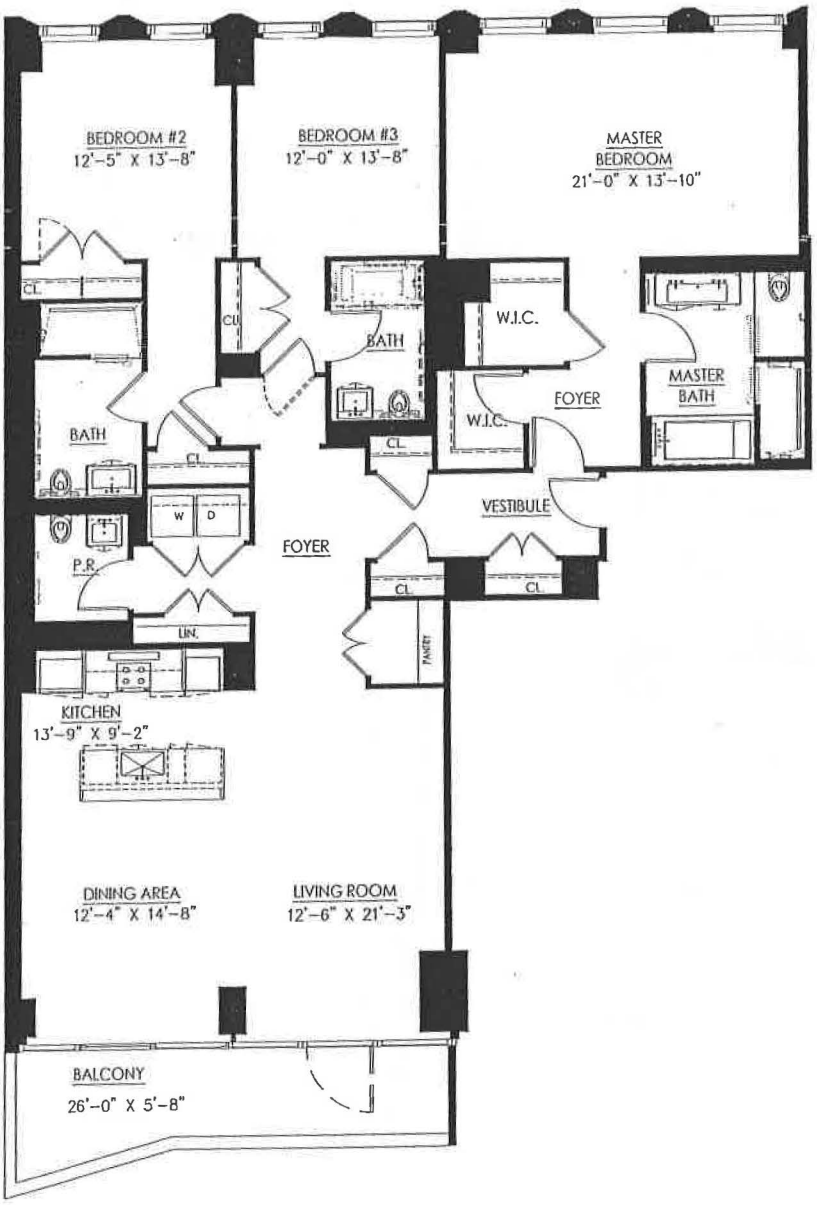
APARTMENT N601, N701, N801, N901
N1001, N1101, N1201
6TH-12TH
AREA: 1,353 SQUARE FEET
EXTERIOR AREA: 79 SQUARE FEET
2 BEDROOMS
2.5 BATHS

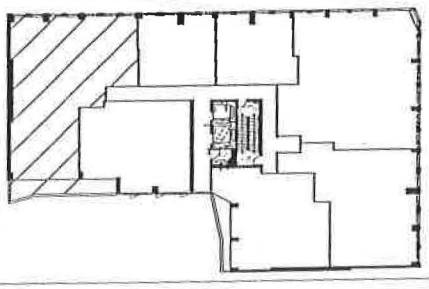
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N602





APARTMENT N602
6TH FLOOR
AREA: 2,295 SQUARE FEET
EXTERIOR AREA: 172 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

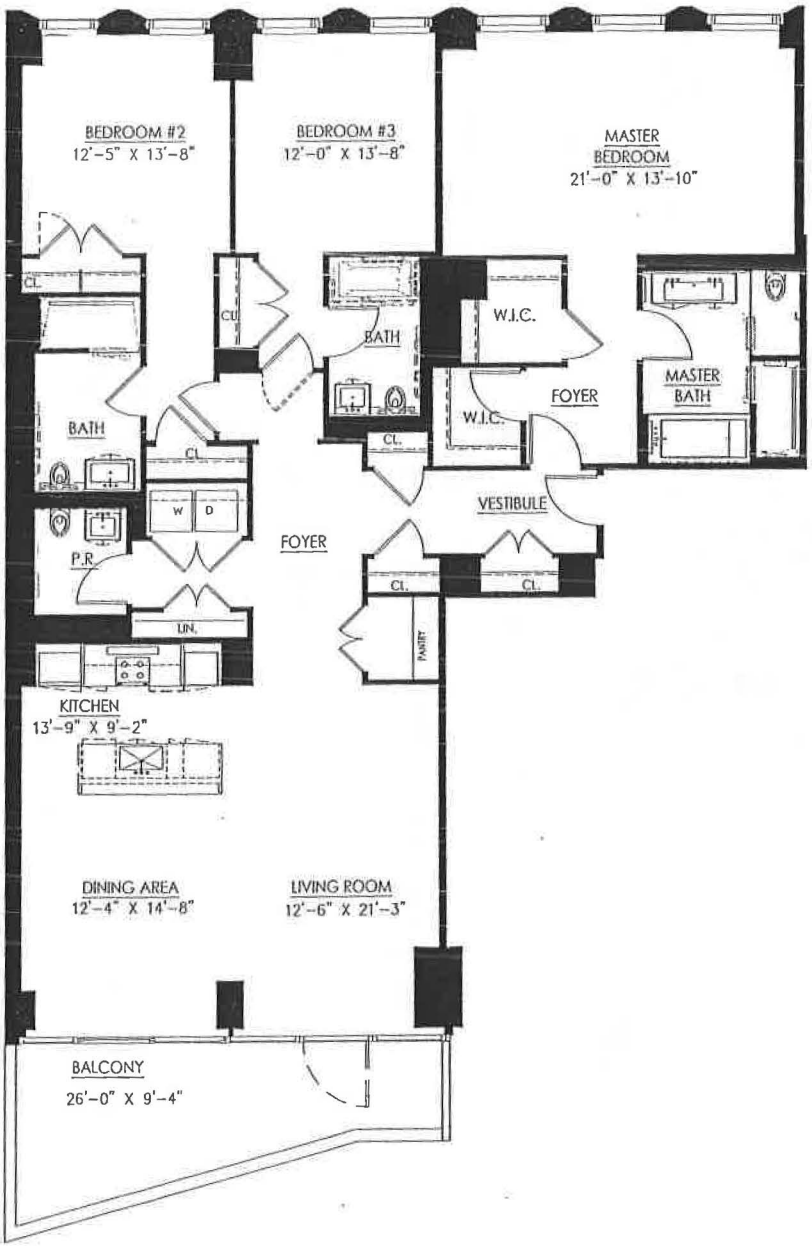
NORTH

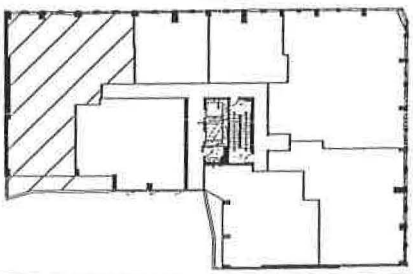
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N702





APARTMENT N702
7TH FLOOR
AREA: 2,295 SQUARE FEET
EXTERIOR AREA: 220 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

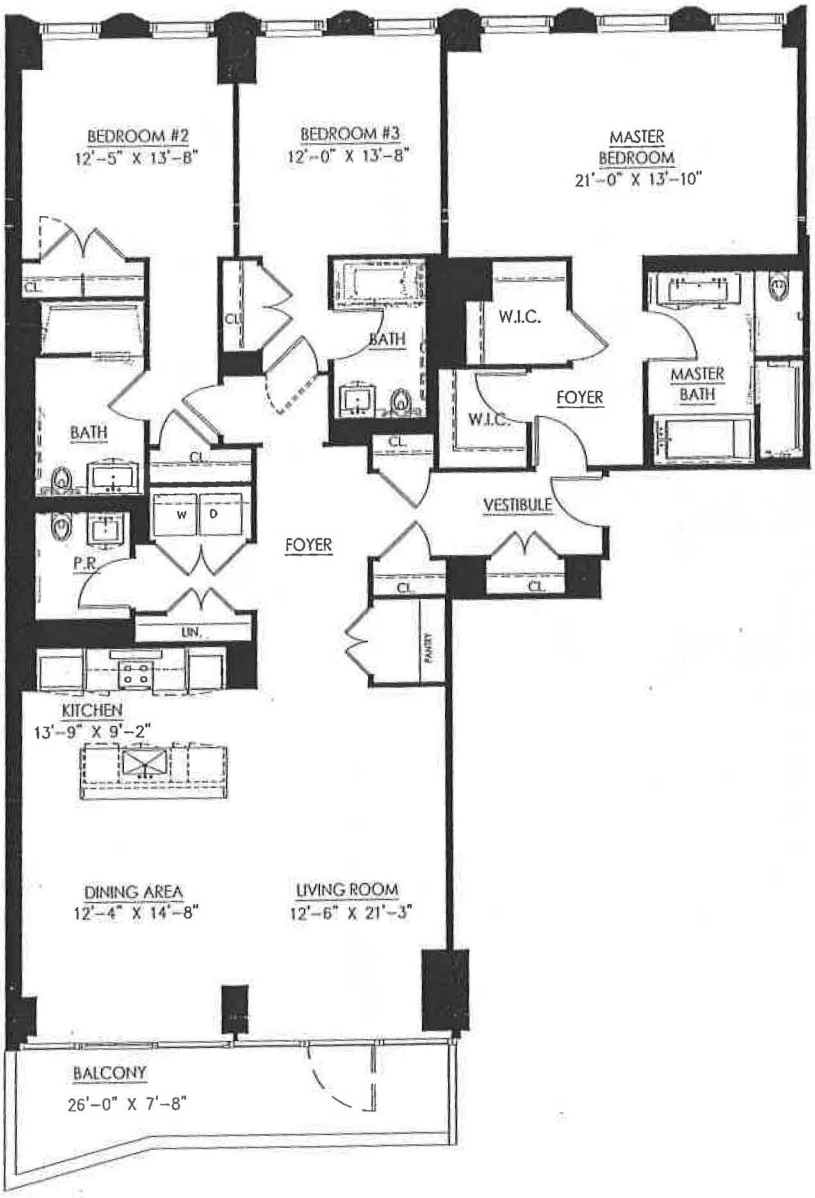
NORTH

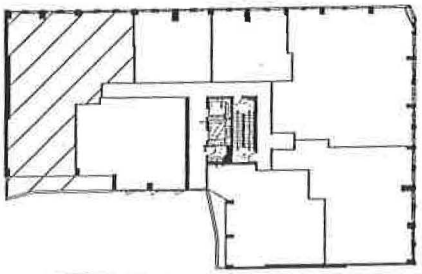
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N802





APARTMENT N802
8TH FLOOR
AREA: 2,295 SQUARE FEET
EXTERIOR AREA: 168 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

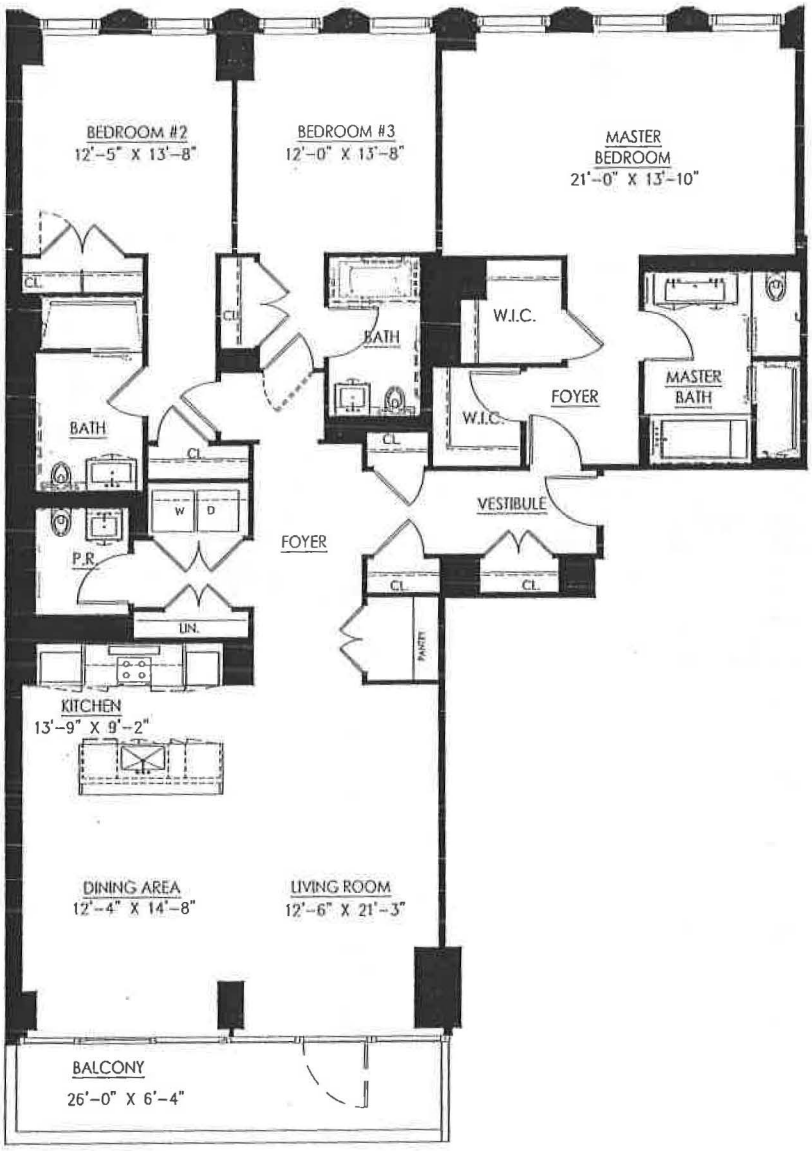
NORTH

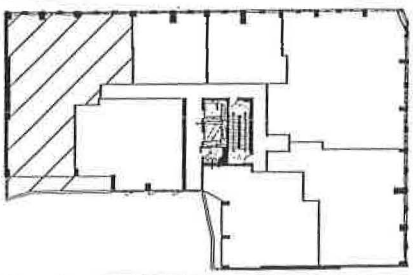
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N902





APARTMENT N902
9TH FLOOR
AREA: 2,295 SQUARE FEET
EXTERIOR AREA: 157 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

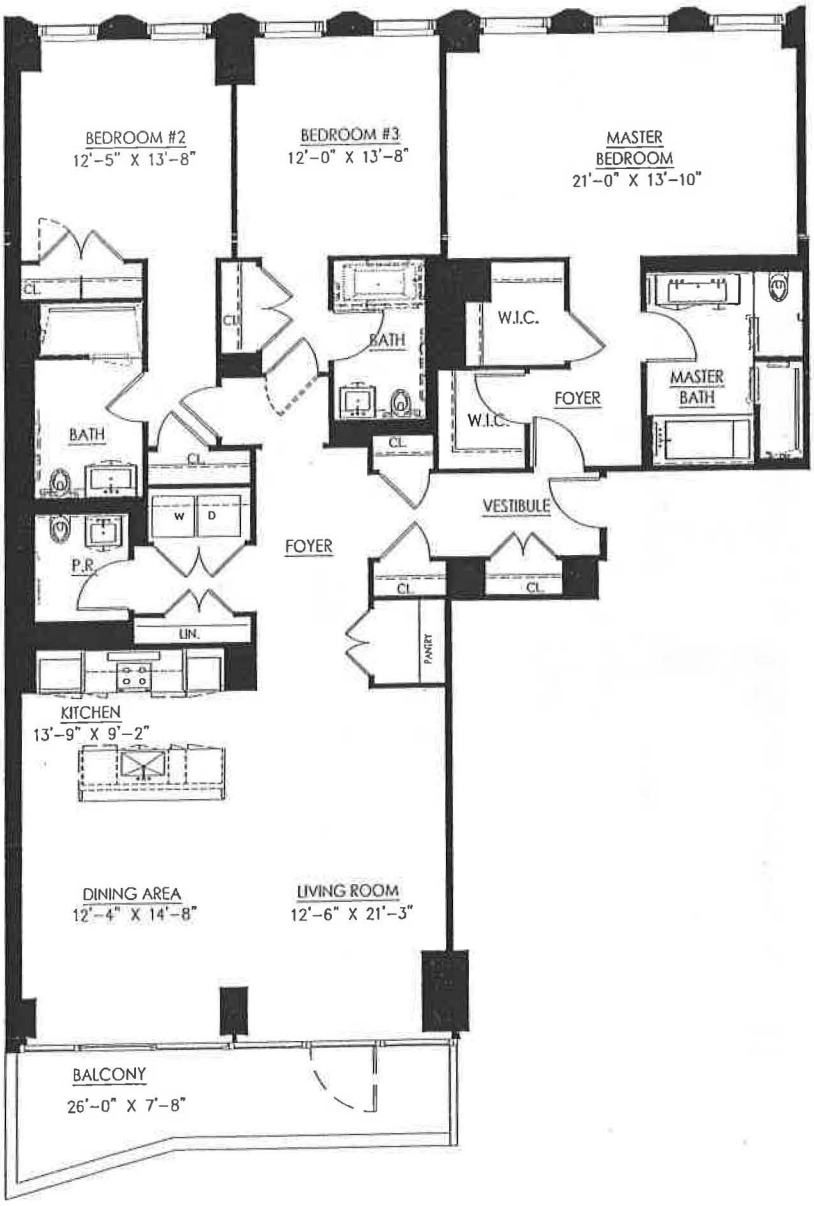
NORTH

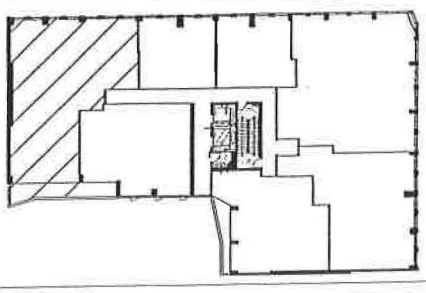
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1002





APARTMENT N1002
10TH FLOOR
AREA: 2,295 SQUARE FEET
EXTERIOR AREA: 172 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

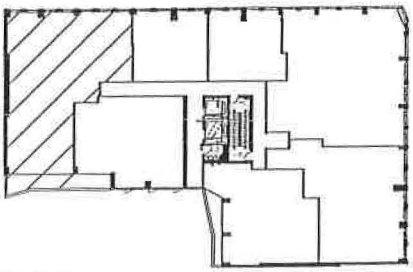
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1102



APARTMENT N1102
11TH FLOOR
AREA: 2,295 SQUARE FEET
EXTERIOR AREA: 220 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

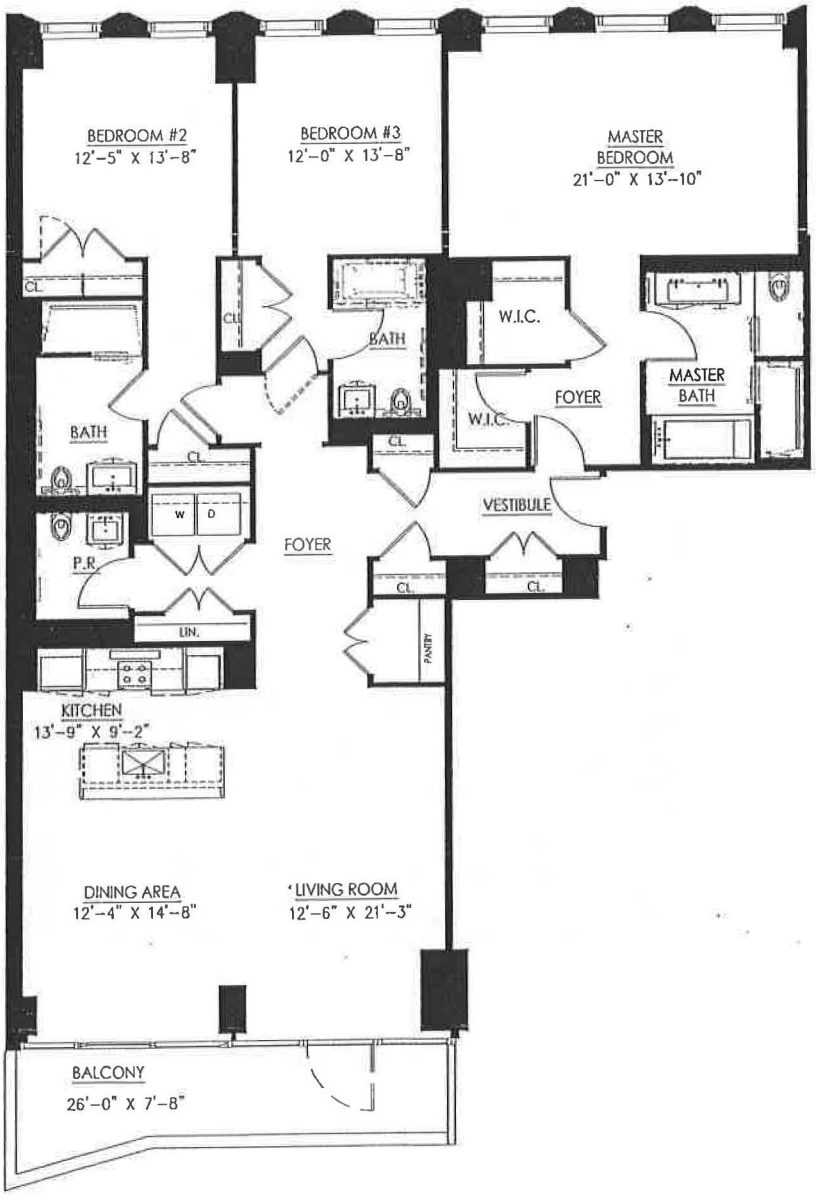
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1202

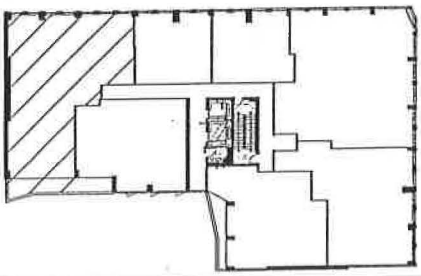


SCALE

0 1' 2' 4' 8'

NORTH

JUNE 30, 2016

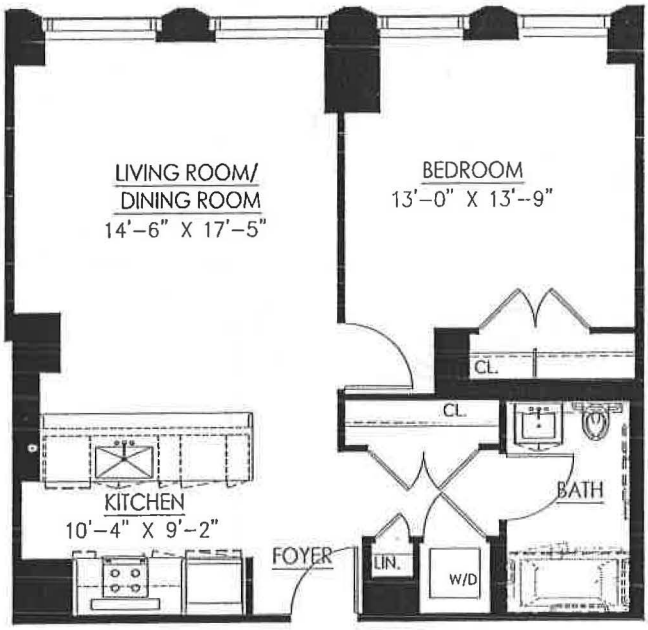


APARTMENT N1202
12TH FLOOR
AREA: 2,295 SQUARE FEET
EXTERIOR AREA: 168 SQUARE FEET
3 BEDROOMS
3.5 BATHS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET NEW YORK, NY 10010

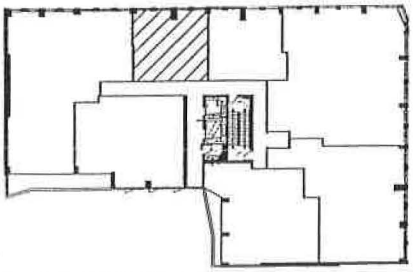
APARTMENT N603, N703, N803, N903 N1003, N1103, N1203



SCALE

0 1' 2' 4' 8'

NORTH

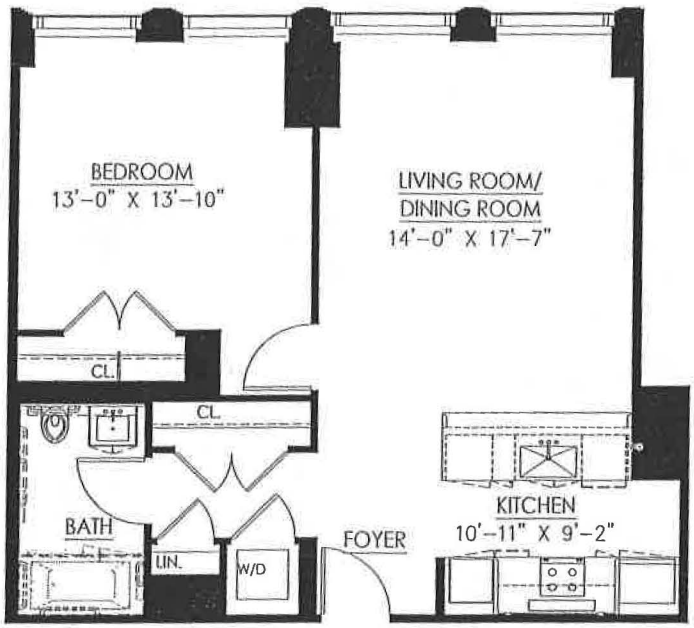


APARTMENT N603, N703, N803, N903
N1003, N1103, N1203
6TH-12TH
AREA: 780 SQUARE FEET
1 BEDROOM
1 BATH

JUNE 30, 2016

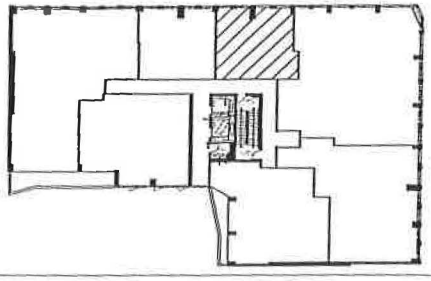
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET APARTMENT N604, N704, N804, N904
NEW YORK, NY 10010 N1004, N1104, N1204



SCALE

0 1' 2' 4' 8'



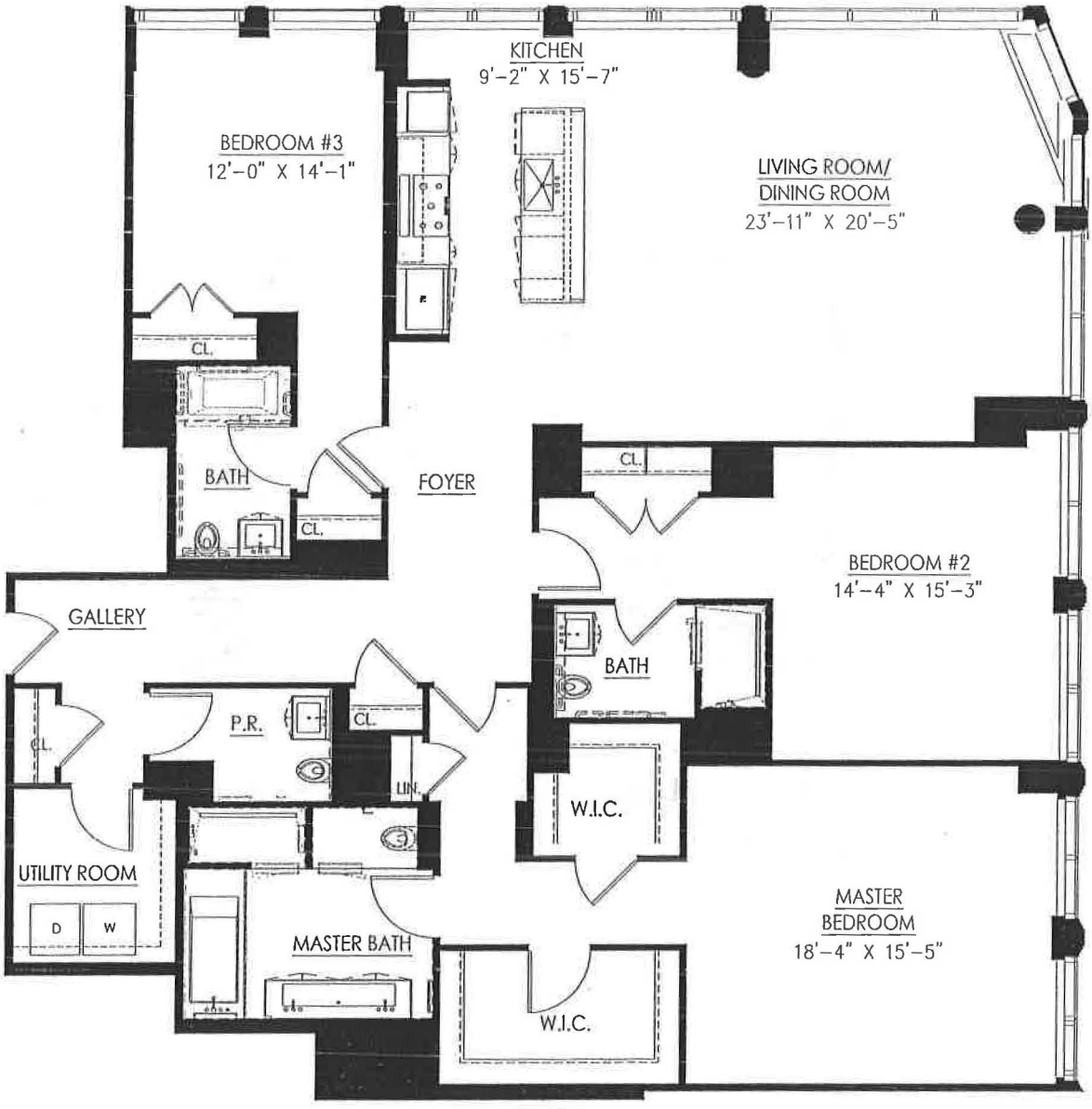
APARTMENT N604, N704, N804, N904
N1004, N1104, N1204
6TH-12TH
AREA: 788 SQUARE FEET
1 BEDROOM
1 BATH

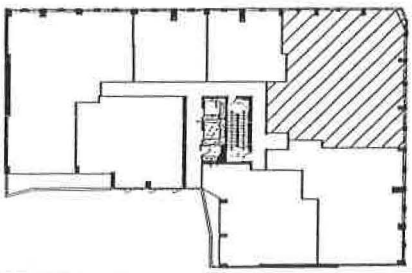
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N605





APARTMENT N605
6TH FLOOR
AREA: 2,498 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

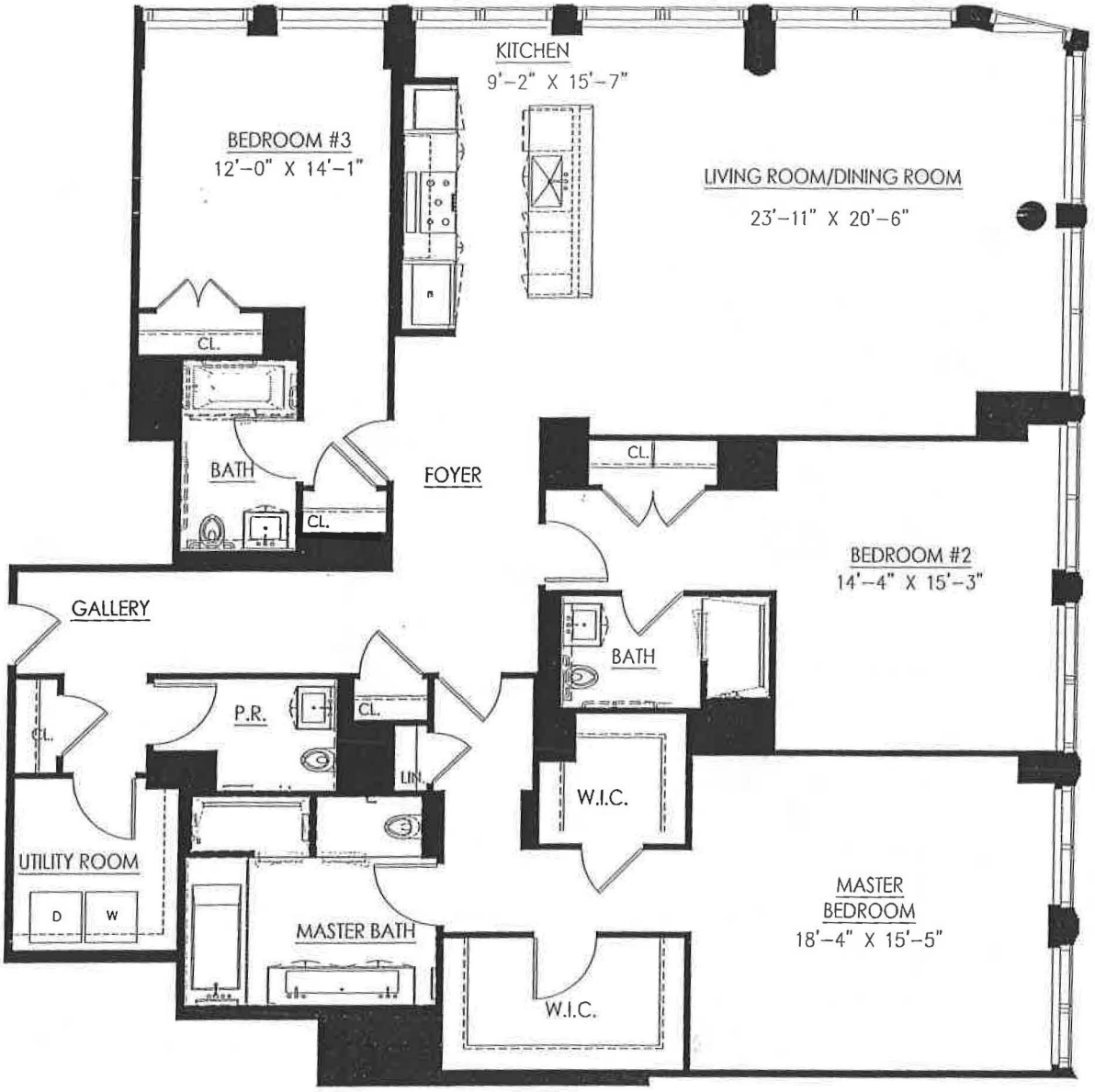
NORTH

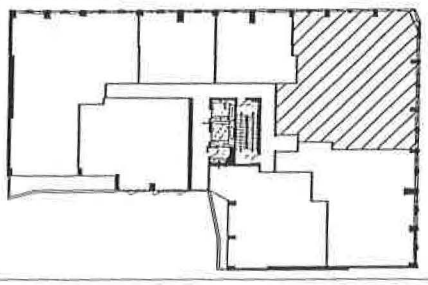
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N705





APARTMENT N705
7TH FLOOR
AREA: 2,504 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE

0 1' 2' 4' 8'

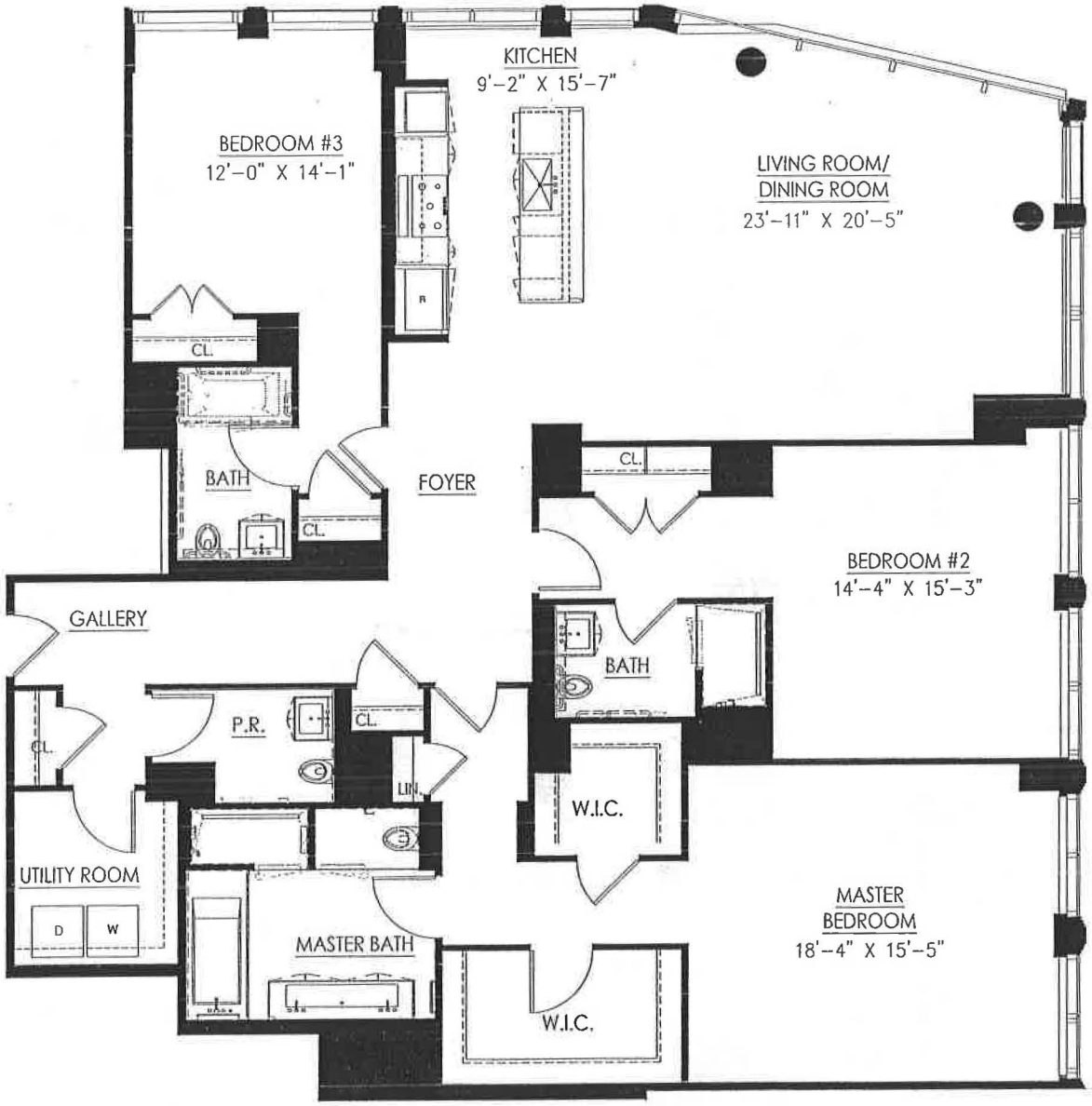
NORTH

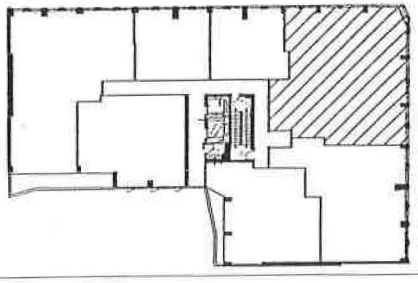
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N805





APARTMENT N805
8TH FLOOR
AREA: 2,483 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE

0 1' 2' 4' 8'

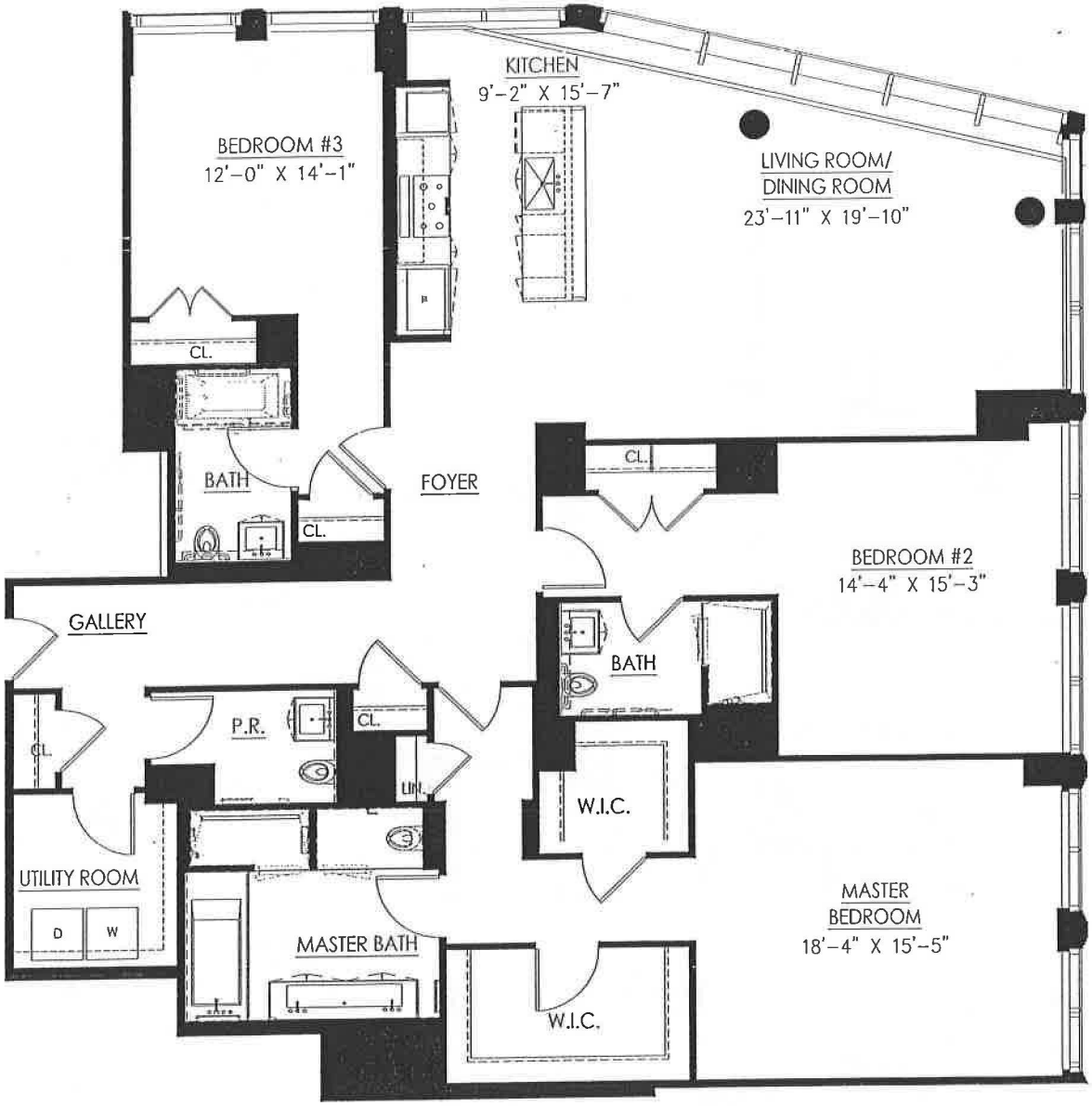
NORTH

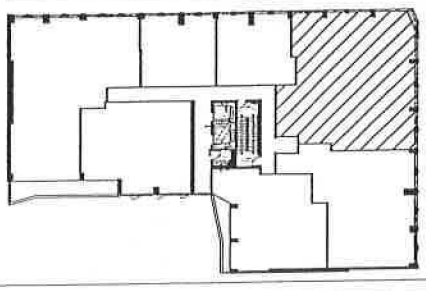
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N905





APARTMENT N905
9TH FLOOR
AREA: 2,402 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

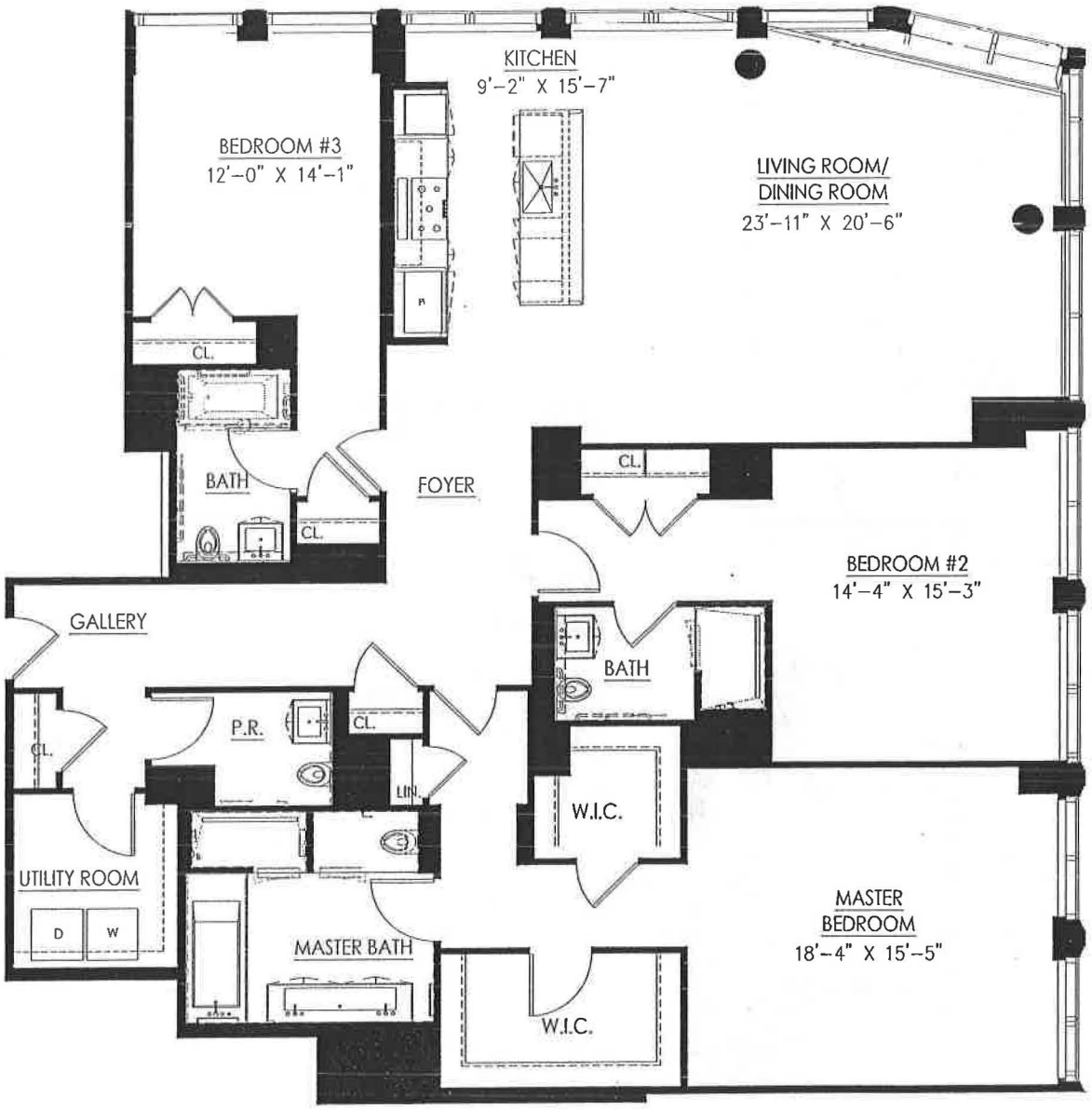
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

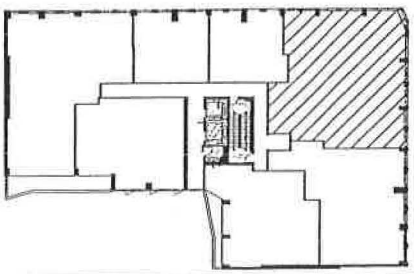
121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1005



SCALE

0 1' 2' 4' 8'



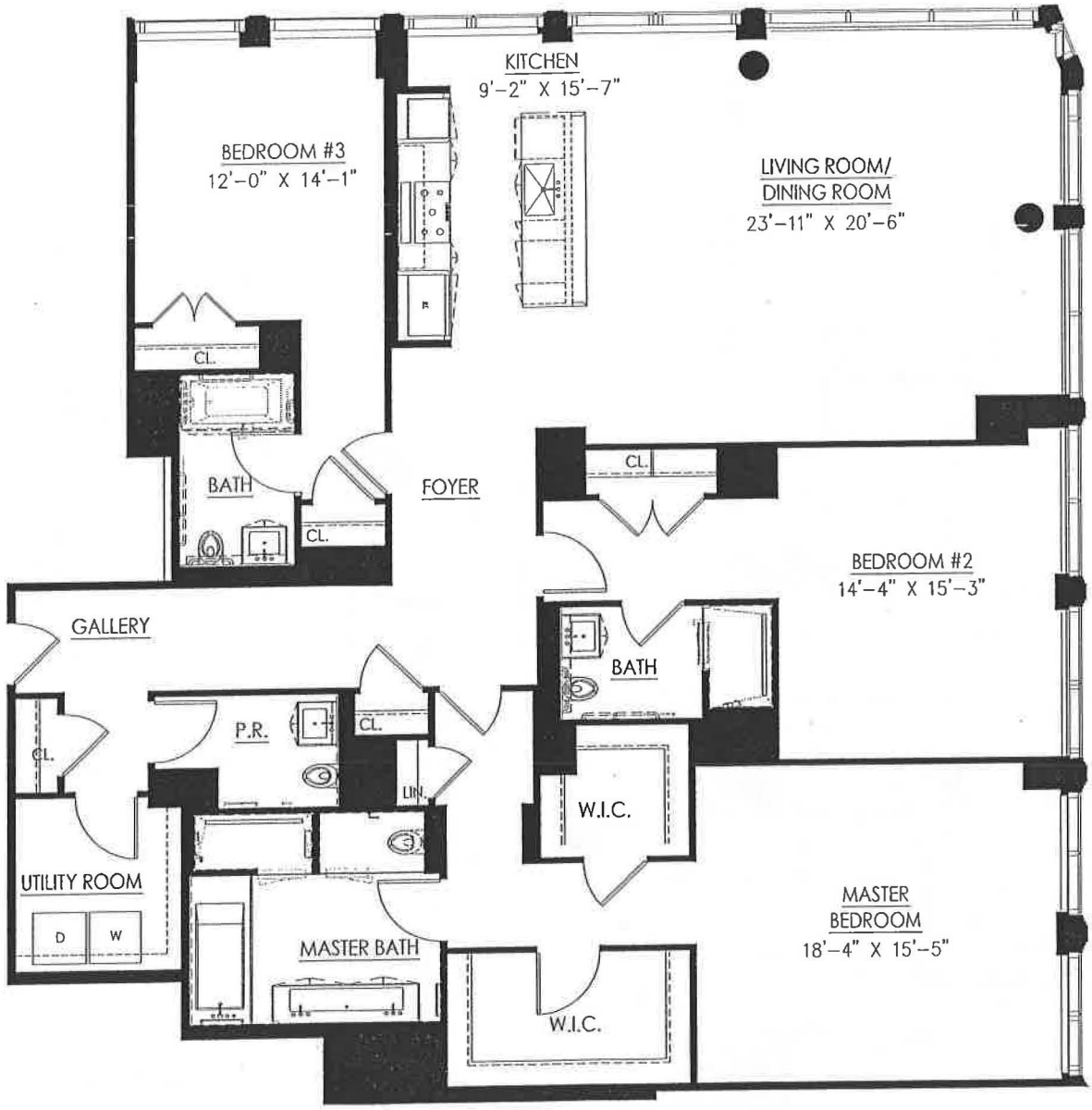
APARTMENT N1005
10TH FLOOR
AREA: 2,481 SQUARE FEET
3 BEDROOMS
3.5 BATHS

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

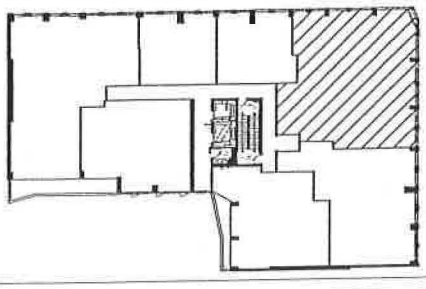
APARTMENT N1105



SCALE

0 1' 2' 4' 8'

NORTH



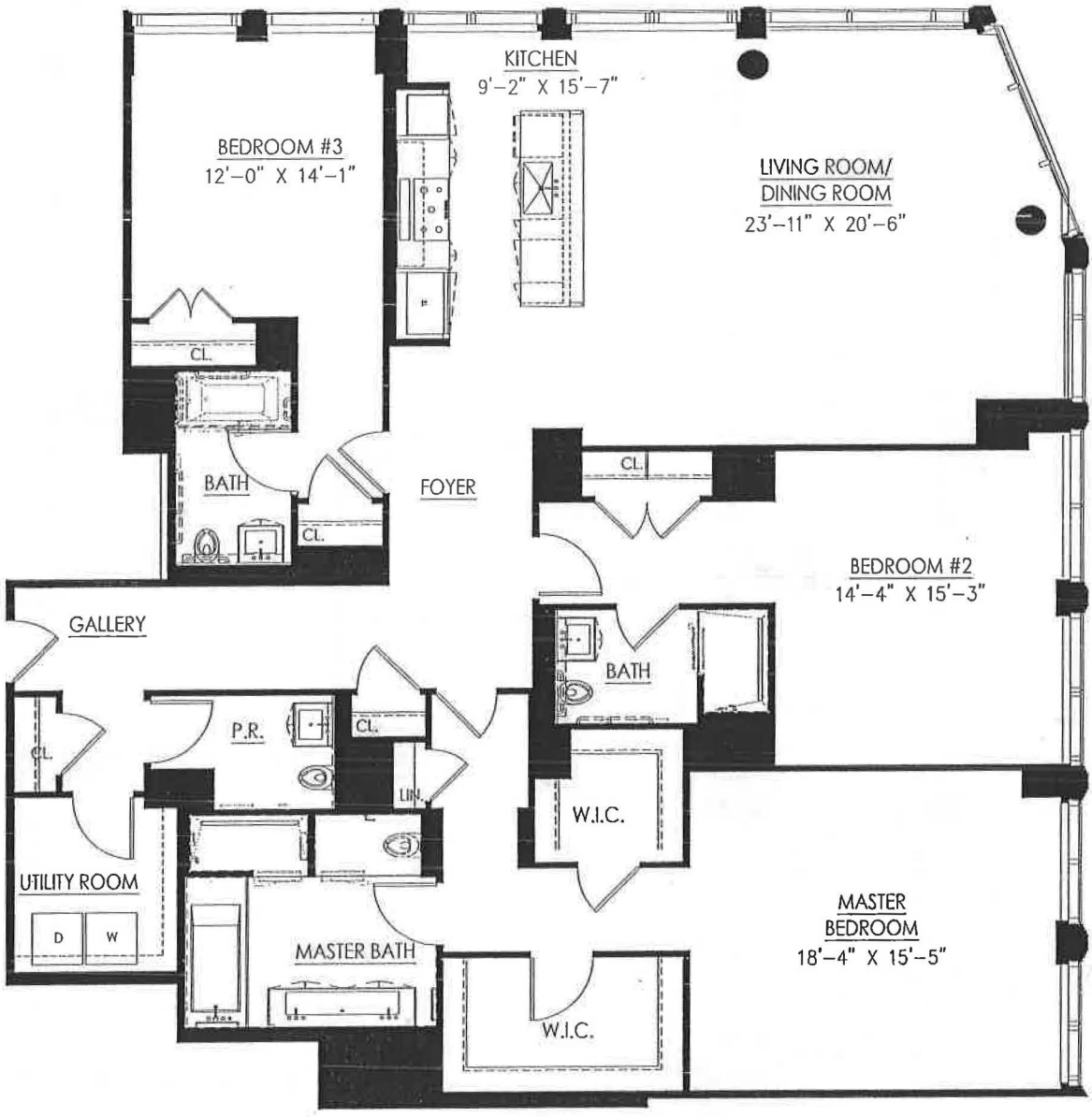
APARTMENT N1105
11TH FLOOR
AREA: 2,505 SQUARE FEET
3 BEDROOMS
3.5 BATHS

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

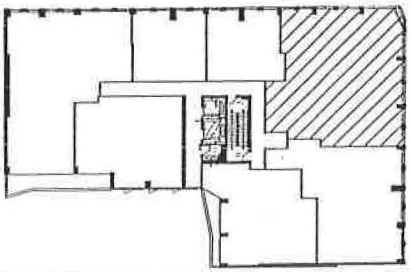
APARTMENT N1205



SCALE

0 1' 2' 4' 8'

NORTH

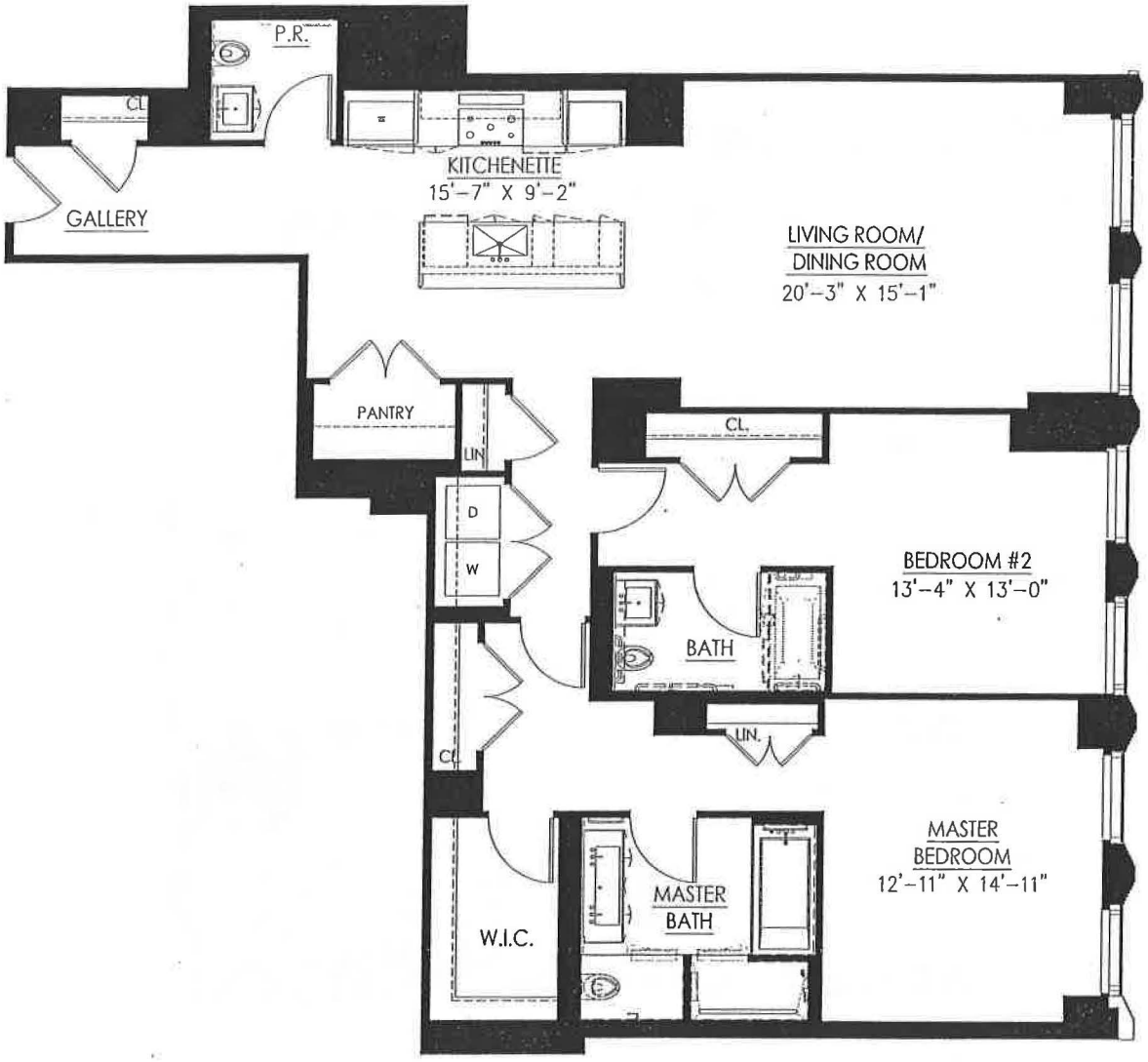


APARTMENT N1205
12TH FLOOR
AREA: 2,493 SQUARE FEET
3 BEDROOMS
3.5 BATHS

JUNE 30, 2016

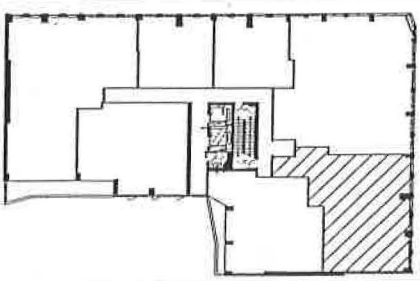
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET APARTMENT N606, N706, N806, N906
NEW YORK, NY 10010 N1006, N1106, N1206



SCALE 0 1' 2' 4' 8'

NORTH



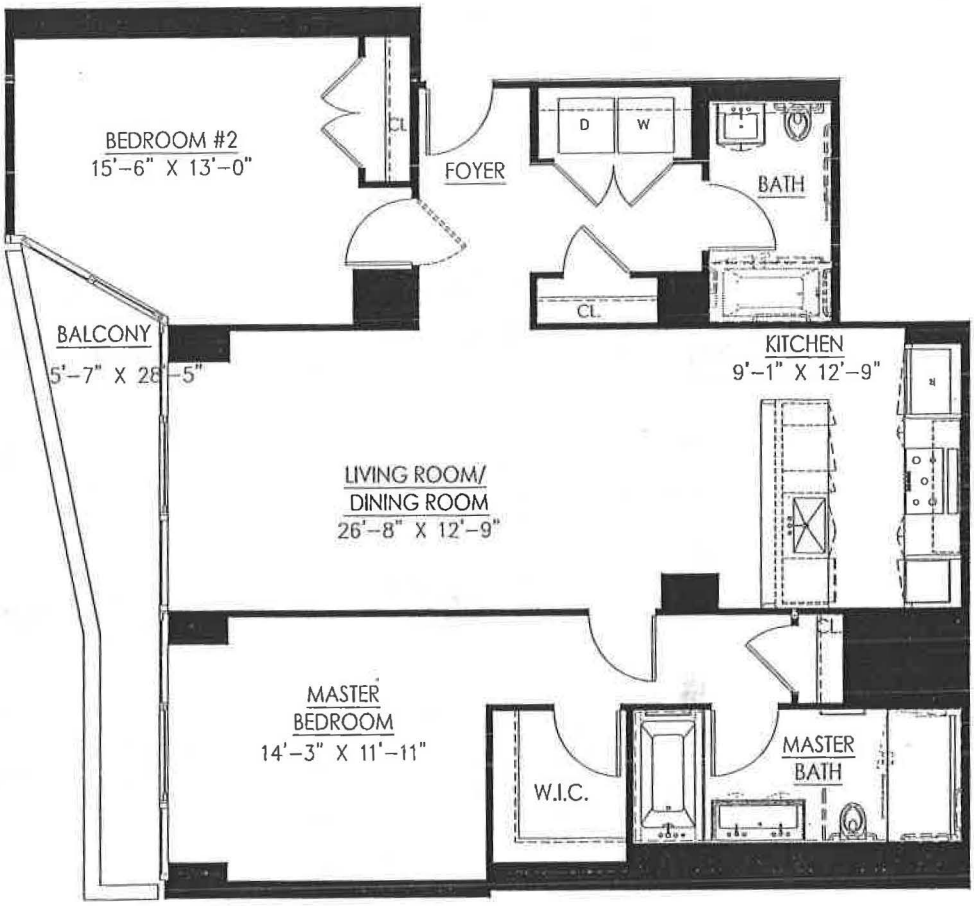
APARTMENT N606, N706, N806, N906
N1006, N1106, N1206
6TH-12TH
AREA: 1,707 SQUARE FEET
2 BEDROOMS
2.5 BATHS

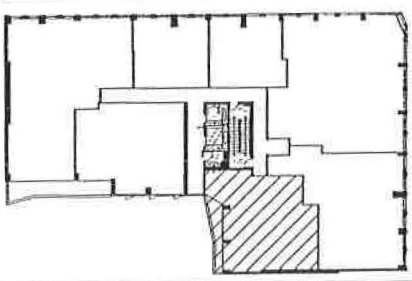
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N607





APARTMENT N607
6TH FLOOR
AREA: 1,402 SQUARE FEET
EXTERIOR AREA: 124 SQUARE FEET
2 BEDROOMS
2 BATHS

SCALE
0 1' 2' 4' 8'

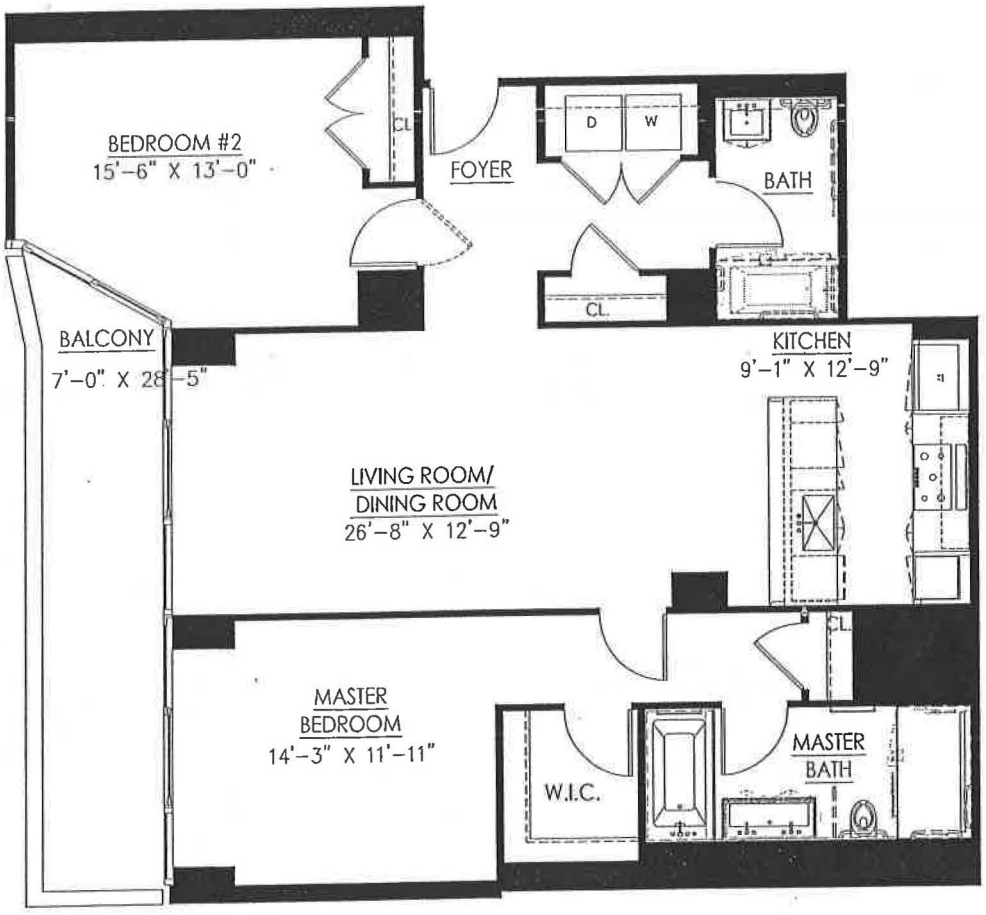
NORTH

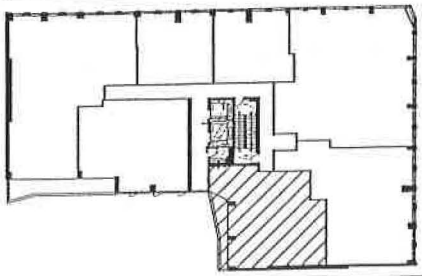
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N707





APARTMENT N707
7TH FLOOR
AREA: 1,402 SQUARE FEET
EXTERIOR AREA: 175 SQUARE FEET
2 BEDROOMS
2 BATHS

SCALE
0 1' 2' 4' 8'

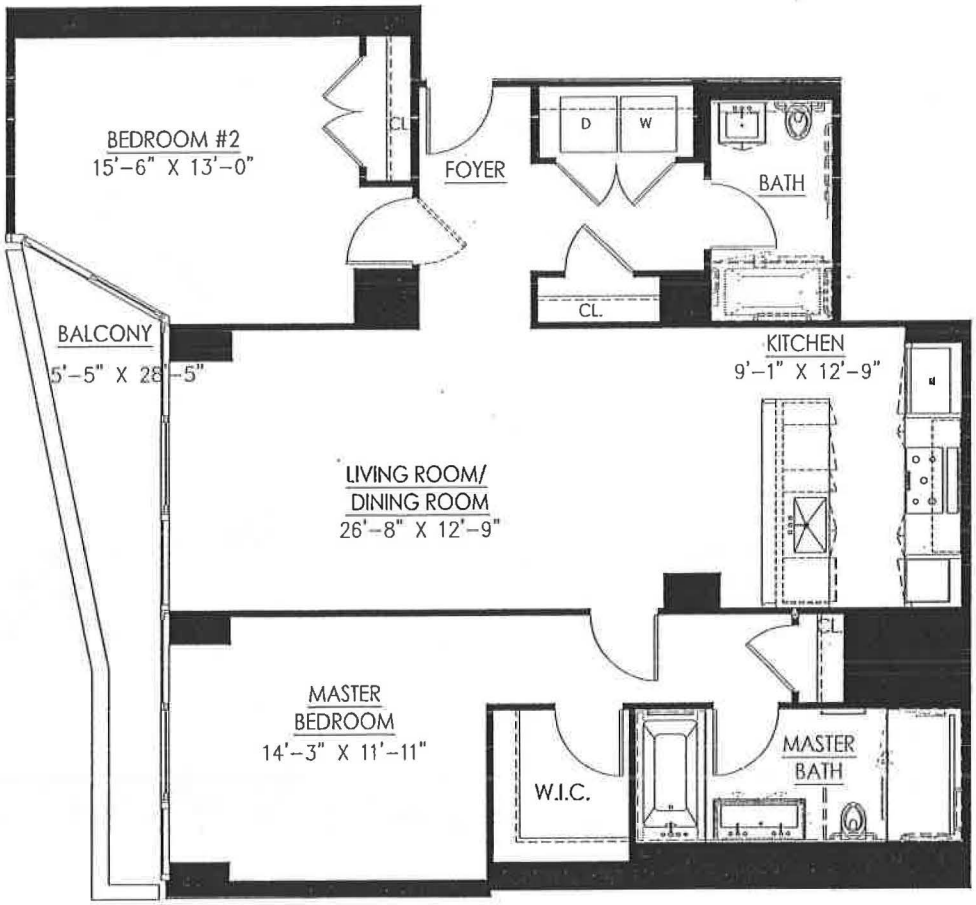
NORTH

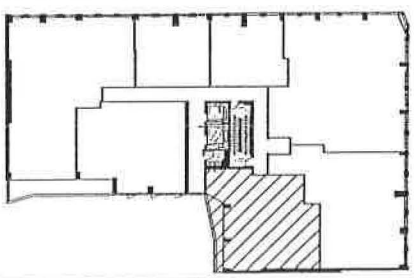
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N807





APARTMENT N807
8TH FLOOR
AREA: 1,402 SQUARE FEET
EXTERIOR AREA: 120 SQUARE FEET
2 BEDROOMS
2 BATHS

SCALE

0 1' 2' 4' 8'

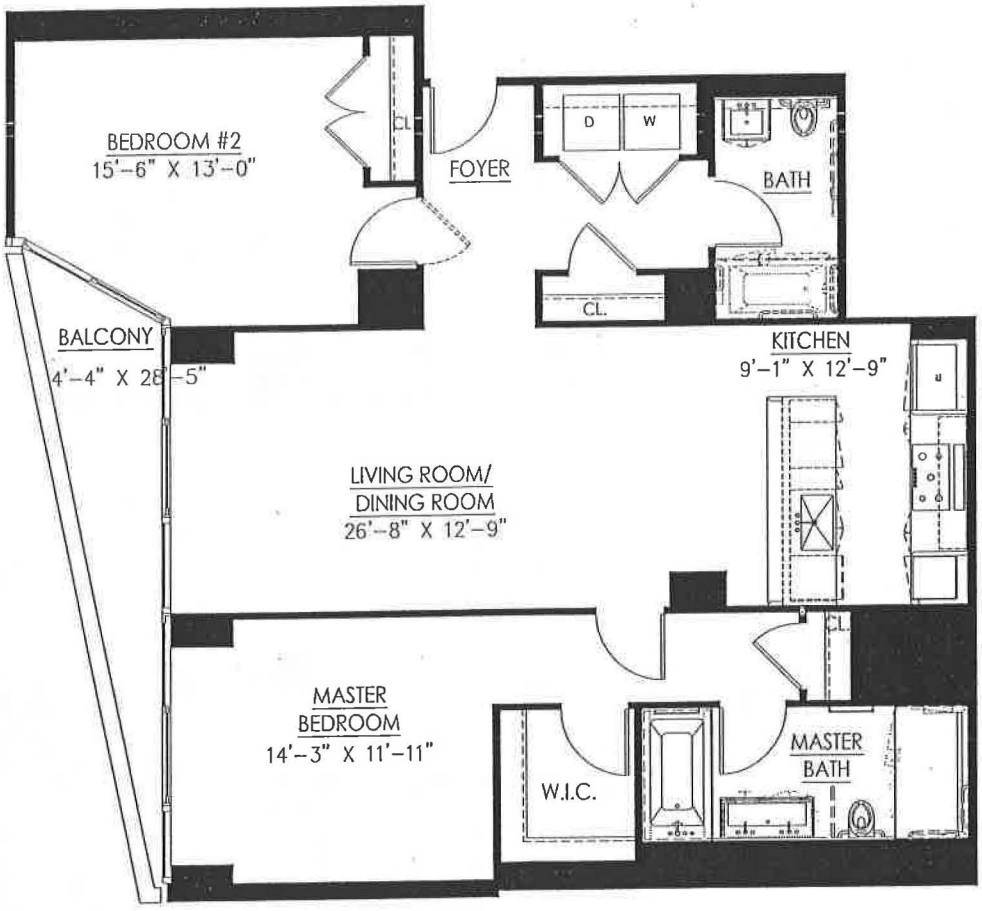
NORTH

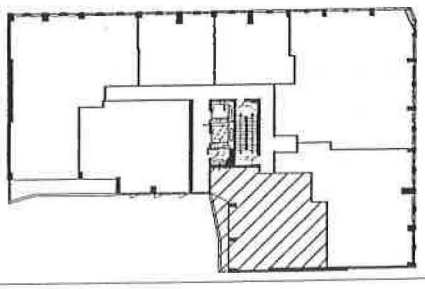
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.*

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N907





APARTMENT N907
9TH FLOOR
AREA: 1,402 SQUARE FEET
EXTERIOR AREA: 109 SQUARE FEET
2 BEDROOMS
2 BATHS

SCALE
0 1' 2' 4' 8'

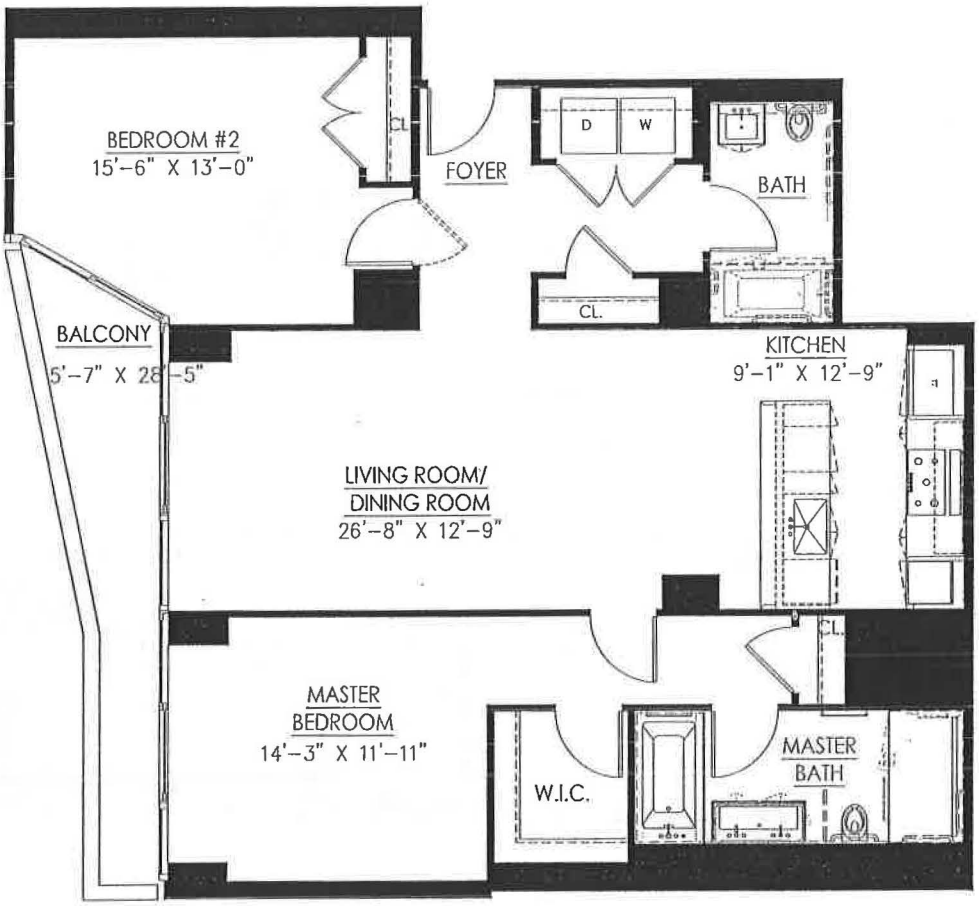
NORTH

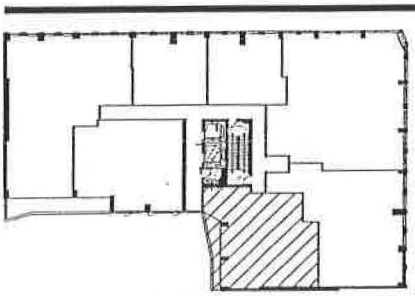
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1007





APARTMENT N1007
10TH FLOOR
AREA: 1,402 SQUARE FEET
EXTERIOR AREA: 124 SQUARE FEET
2 BEDROOMS
2 BATHS

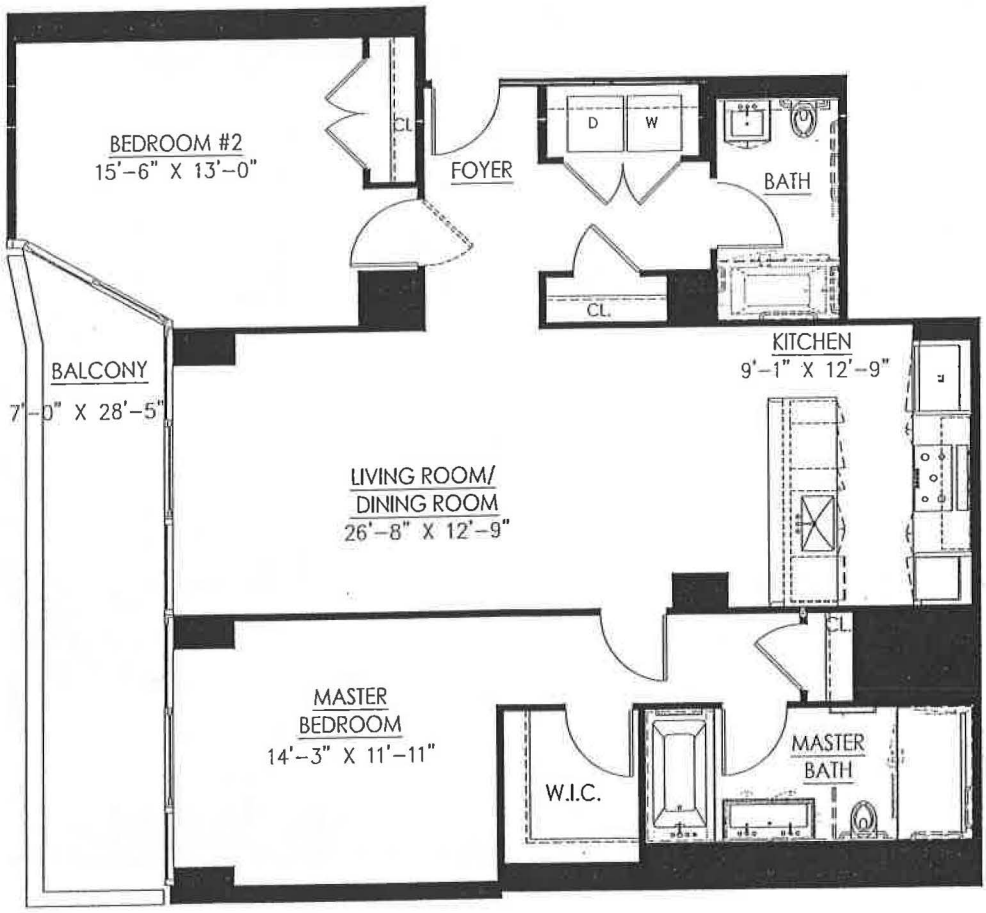
SCALE
0 1' 2' 4' 8'

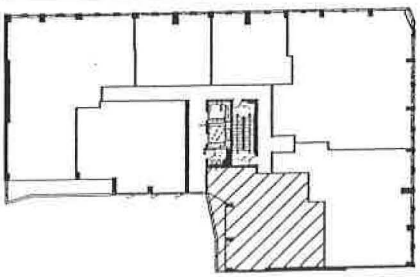
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1107





APARTMENT N1107
11TH FLOOR
AREA: 1,402 SQUARE FEET
EXTERIOR AREA: 175 SQUARE FEET
2 BEDROOMS
2 BATHS

SCALE
0 1' 2' 4' 8'

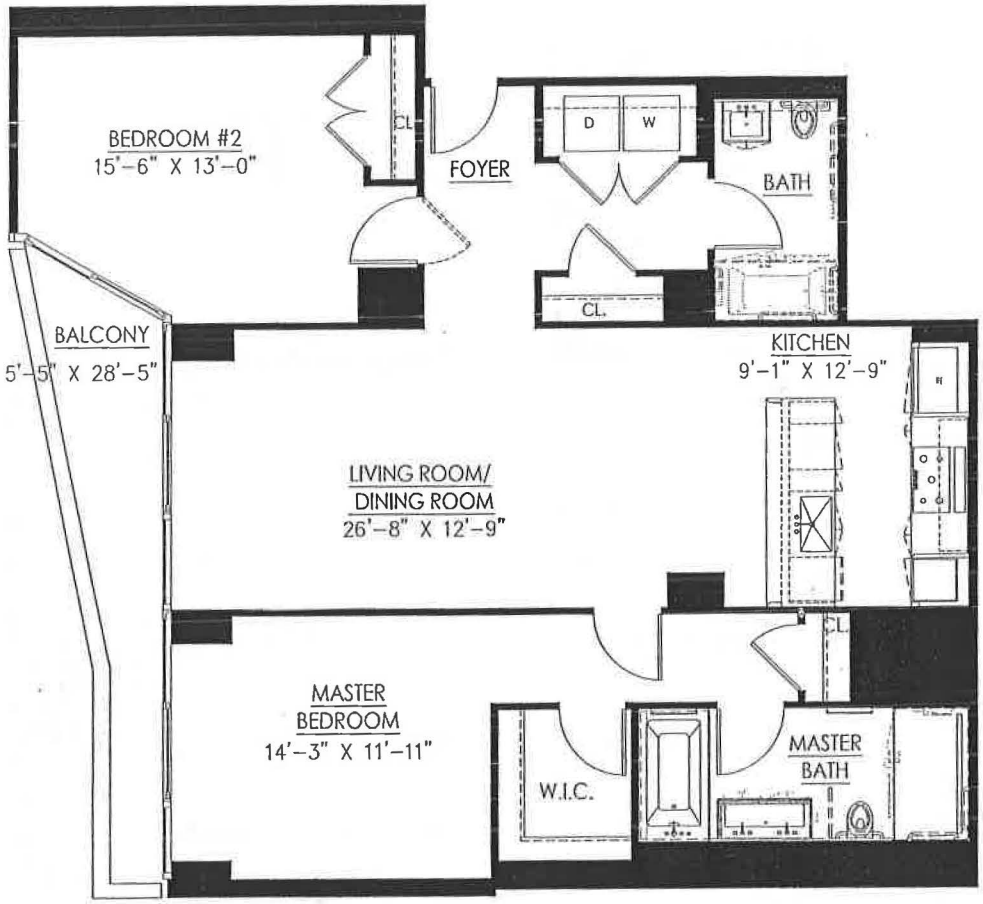
NORTH

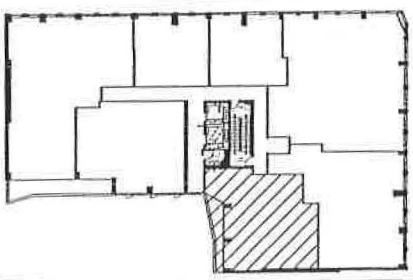
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1207





APARTMENT N1207
12TH FLOOR
AREA: 1,402 SQUARE FEET
EXTERIOR AREA: 120 SQUARE FEET
2 BEDROOMS
2 BATHS

SCALE

0 1' 2' 4' 8'

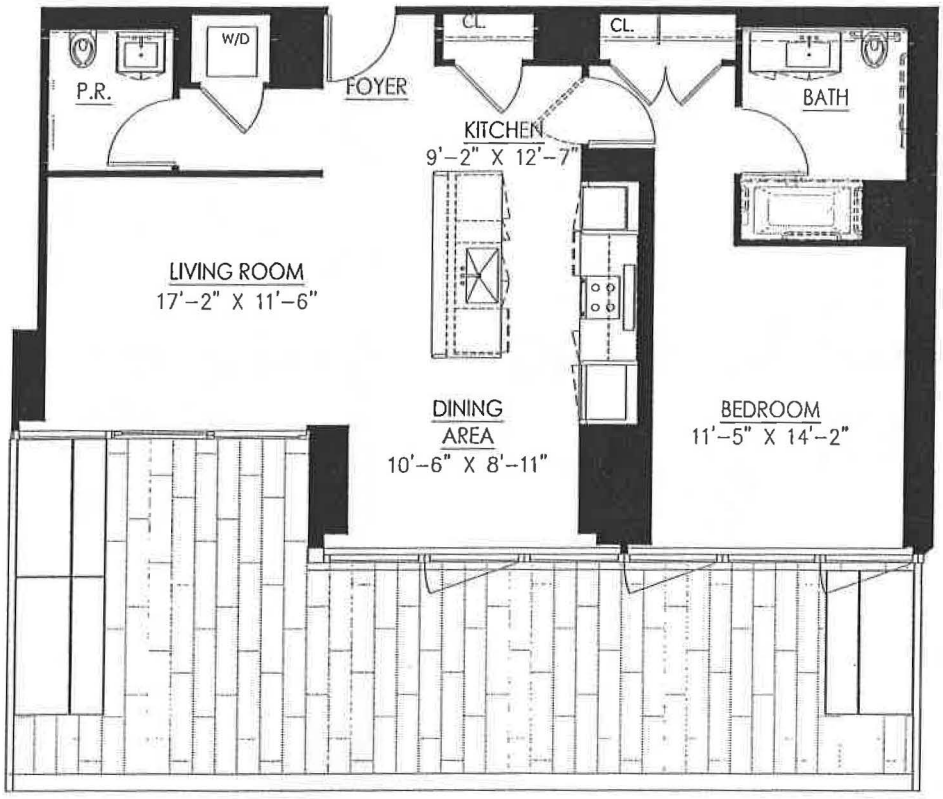
NORTH

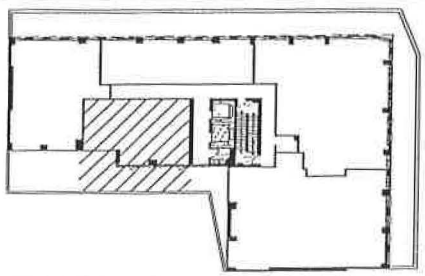
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1301





APARTMENT N1301
13TH FLOOR
AREA: 933 SQUARE FEET
EXTERIOR AREA: 485 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE
0 1' 2' 4' 8'

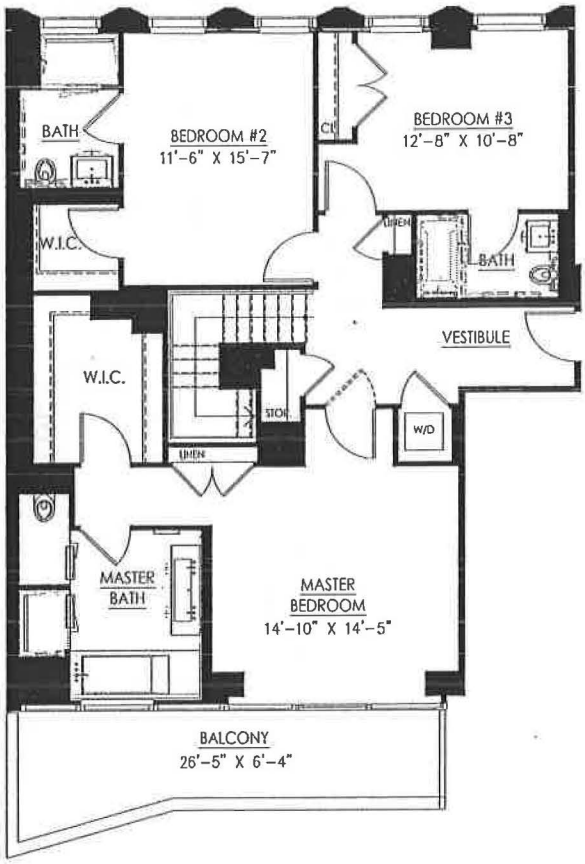
NORTH

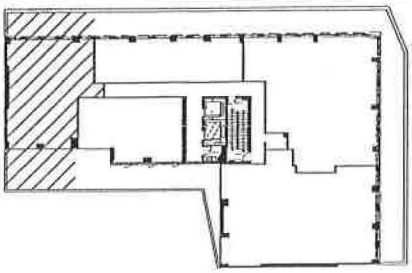
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1302 & N1402





APARTMENT N1302, N1402
13TH-14TH FLOOR
AREA: 2,655 SQUARE FEET
EXTERIOR AREA: 895 SQUARE FEET
4 BEDROOMS
4.5 BATHS

SCALE
0 1' 2' 4' 8'

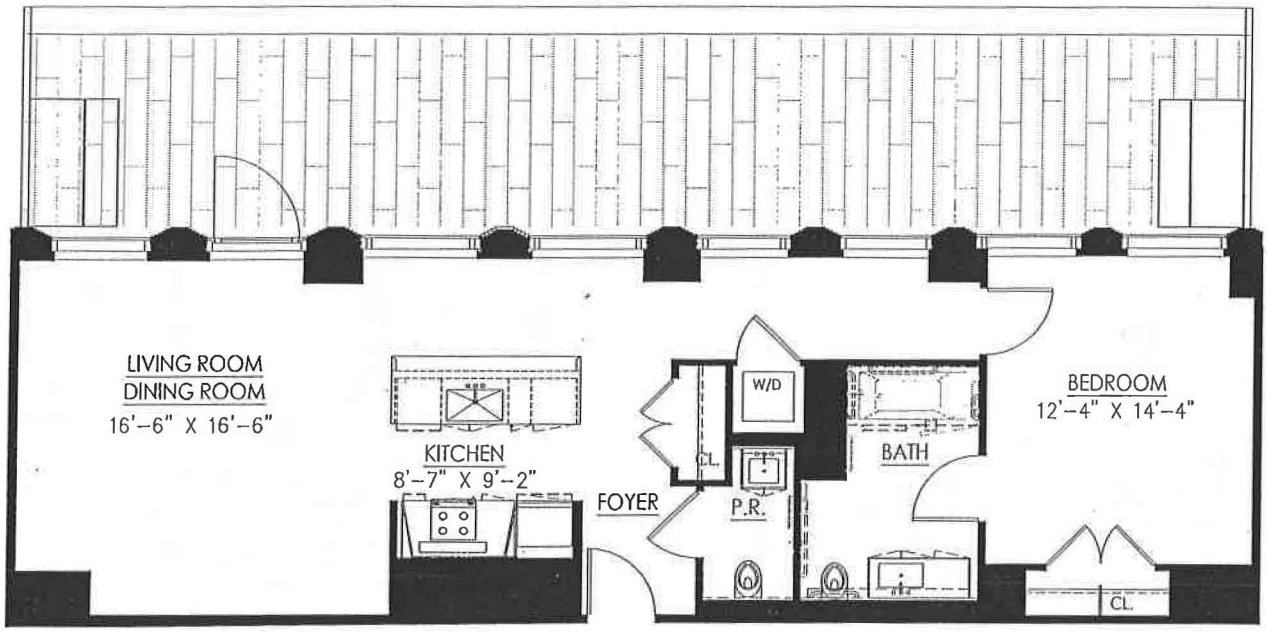
NORTH

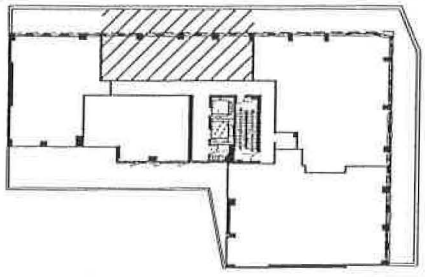
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1303





APARTMENT N1303
13TH FLOOR
AREA: 999 SQUARE FEET
EXTERIOR AREA: 494 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE
0 1' 2' 4' 8'

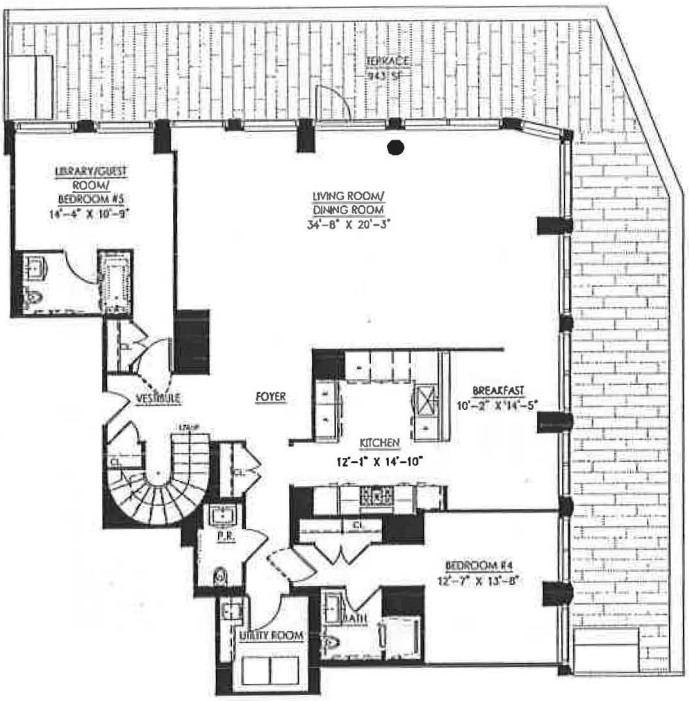
NORTH

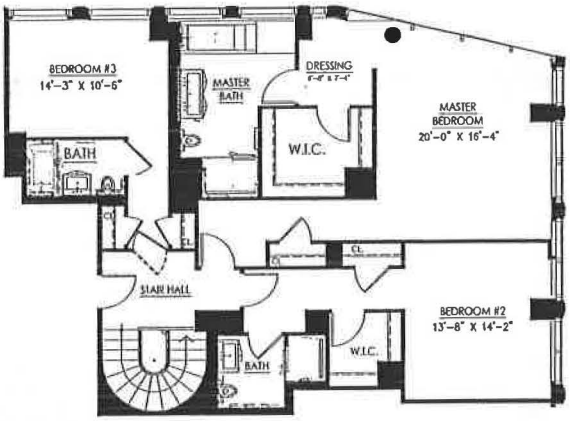
JUNE 30, 2016

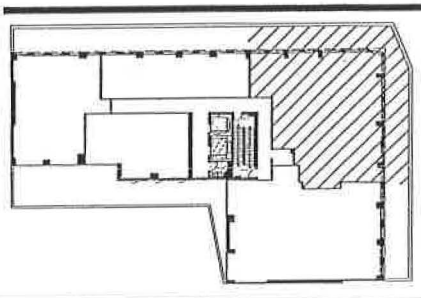
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1304 & N1404







APARTMENT N1304, N1404
13TH-14TH FLOOR
AREA: 3,798 SQUARE FEET
EXTERIOR AREA: 943 SQUARE FEET
5 BEDROOMS
5.5 BATHS

SCALE
0 1' 2' 4' 8'

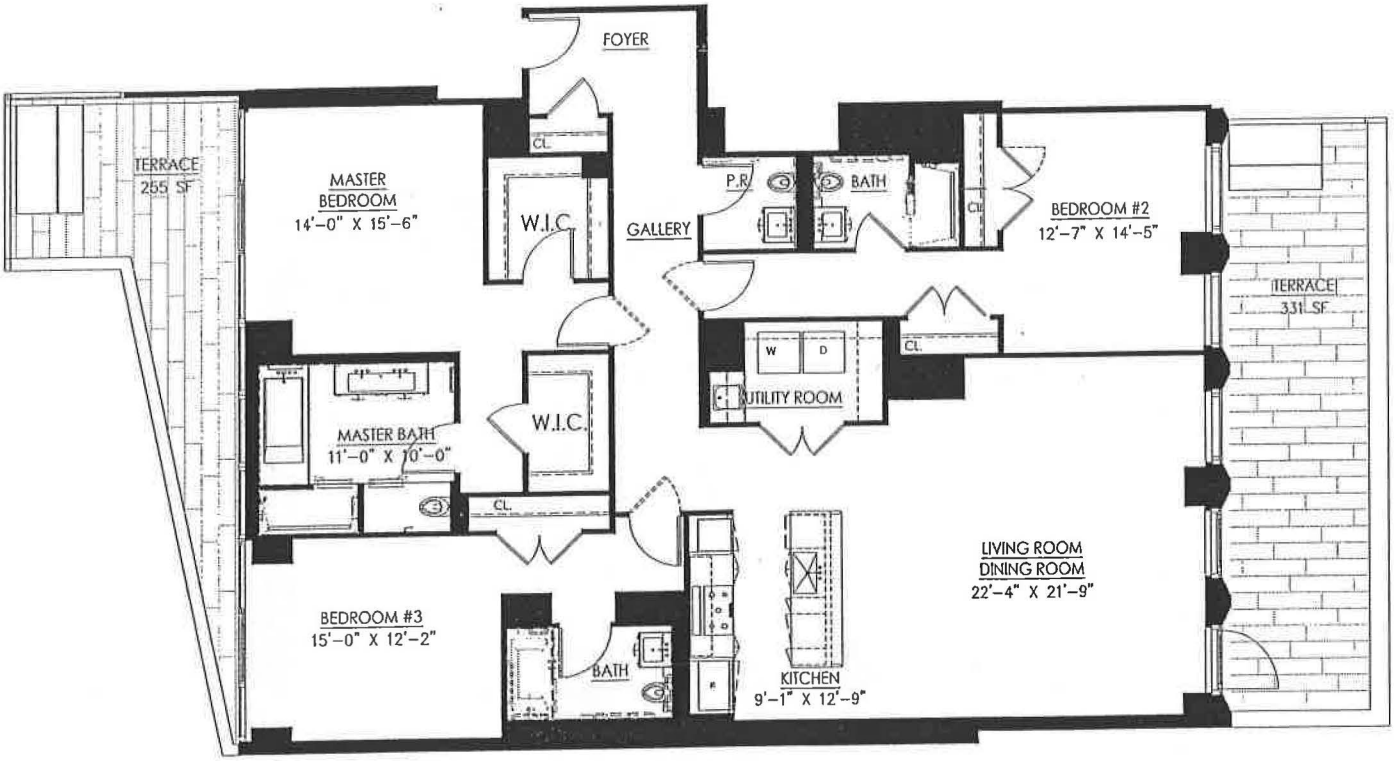
NORTH

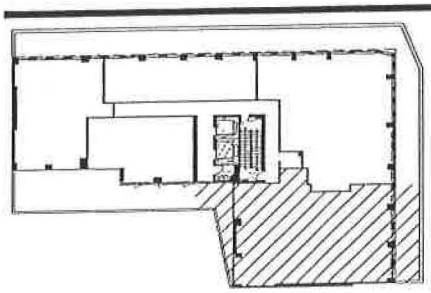
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1305





APARTMENT N1305
13TH FLOOR
AREA: 2,316 SQUARE FEET
EXTERIOR AREA: 586 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

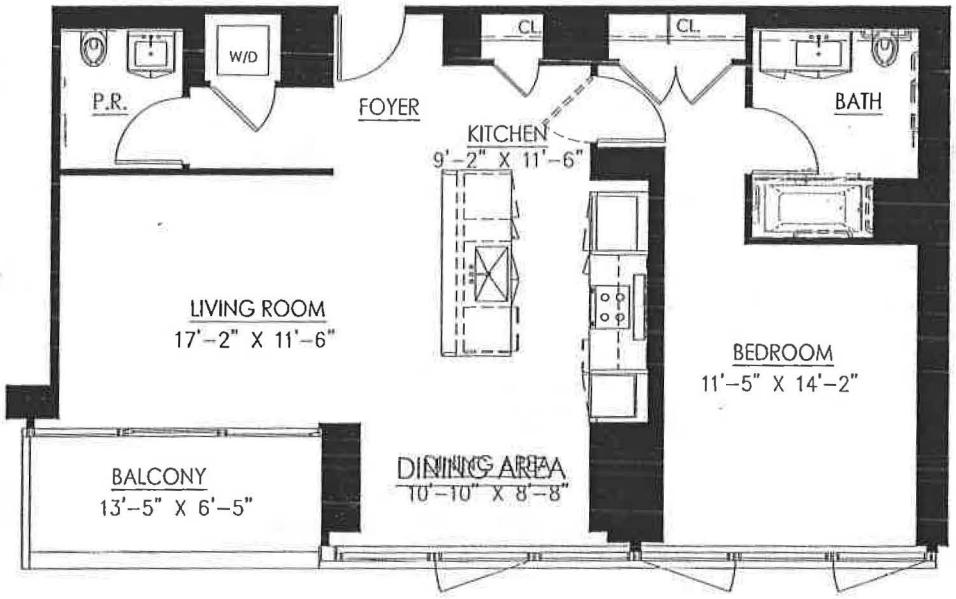
NORTH

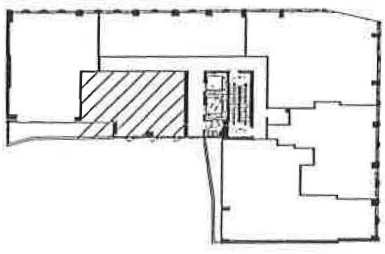
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1401





APARTMENT N1401
14TH FLOOR
AREA: 933 SQUARE FEET
EXTERIOR AREA: 79 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE

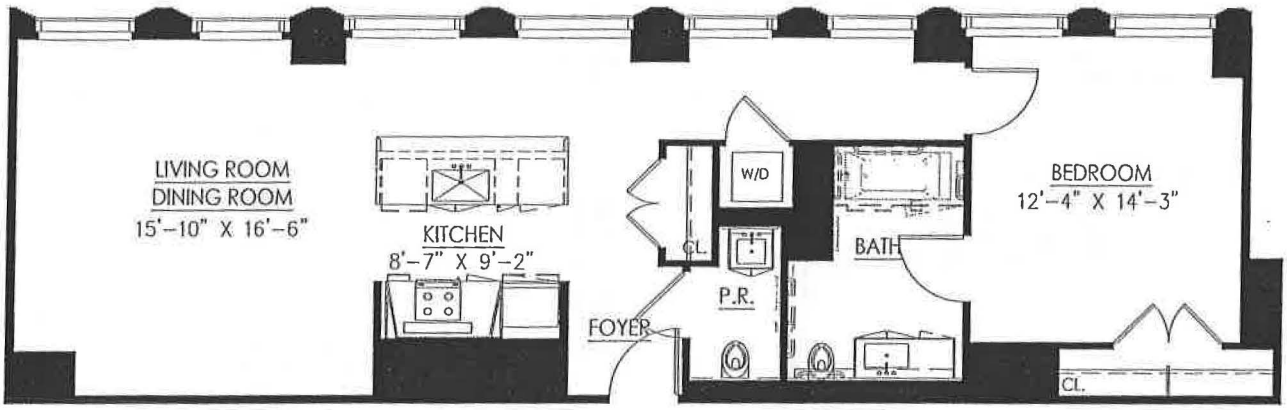
0 1' 2' 4' 8'

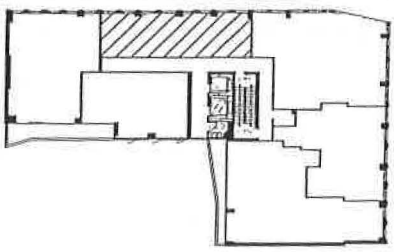
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1403





APARTMENT N1403
14TH FLOOR
AREA: 987 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE

0 1' 2' 4' 8'

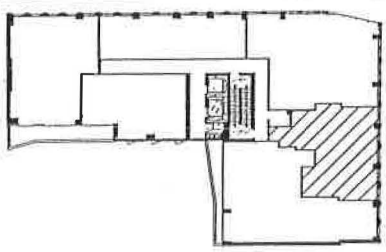
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1405



APARTMENT N1405
14TH FLOOR
AREA: 1,123 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE

0 1' 2' 4' 8'

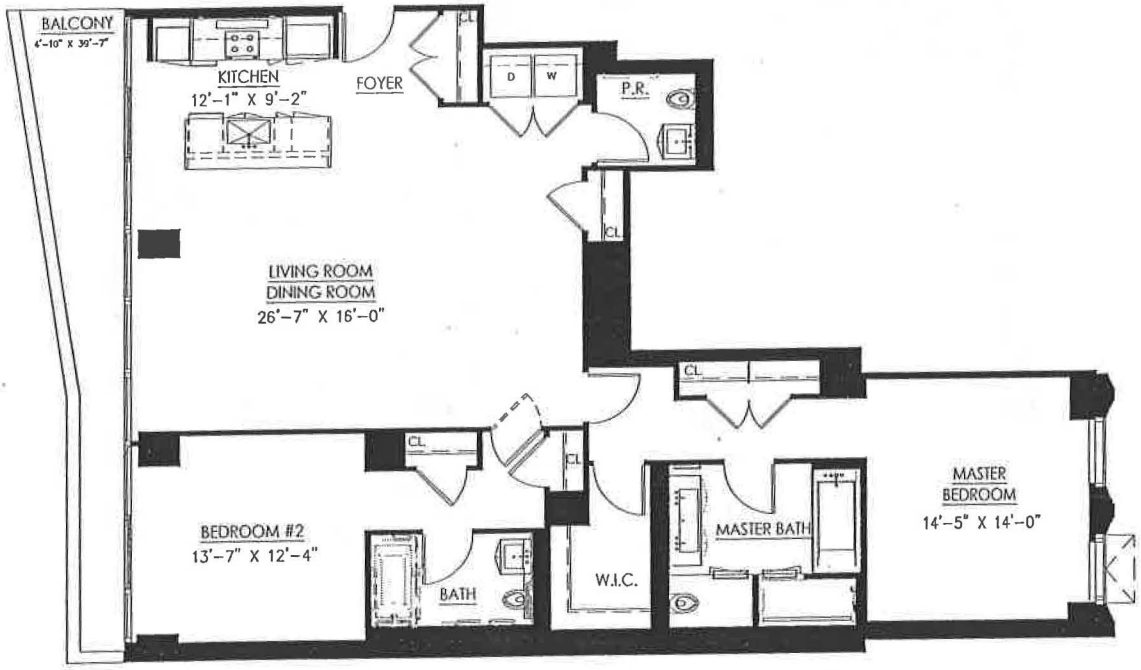
NORTH

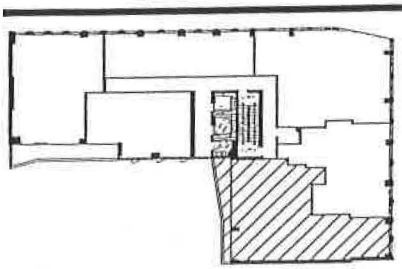
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1406





APARTMENT N1406
14TH FLOOR
AREA: 1,678 SQUARE FEET
EXTERIOR AREA: 178 SQUARE FEET
2 BEDROOMS
2.5 BATHS

SCALE
0 1' 2' 4' 8'

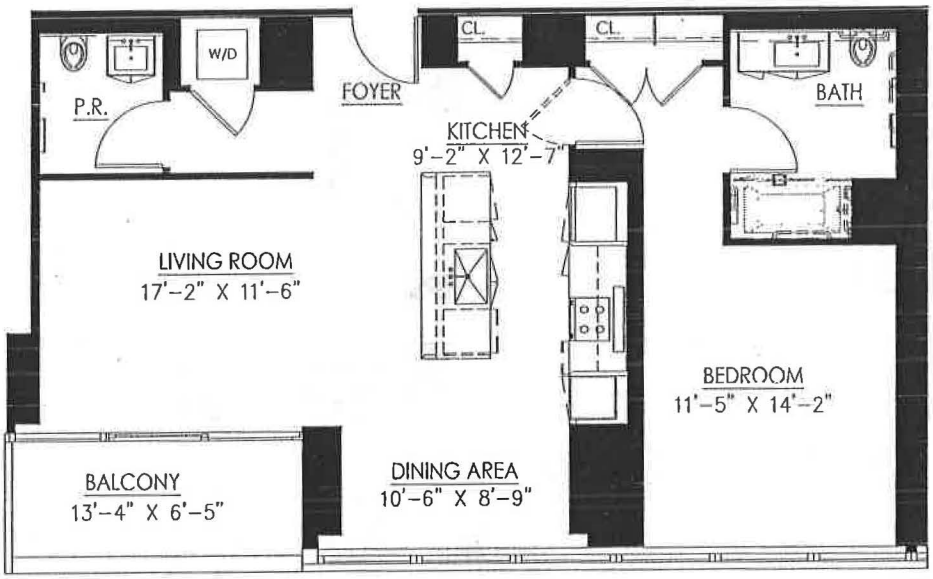
NORTH

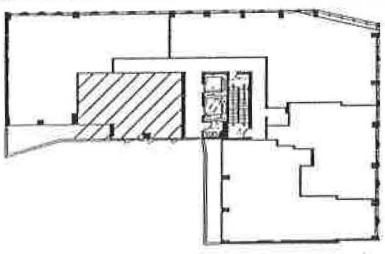
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1501, N1601, N1701





APARTMENT N1501, N1601, N1701
15TH-17TH FLOOR
AREA: 933 SQUARE FEET
EXTERIOR AREA: 79 SQUARE FEET
1 BEDROOM
1.5 BATHS

SCALE
0 1' 2' 4' 8'

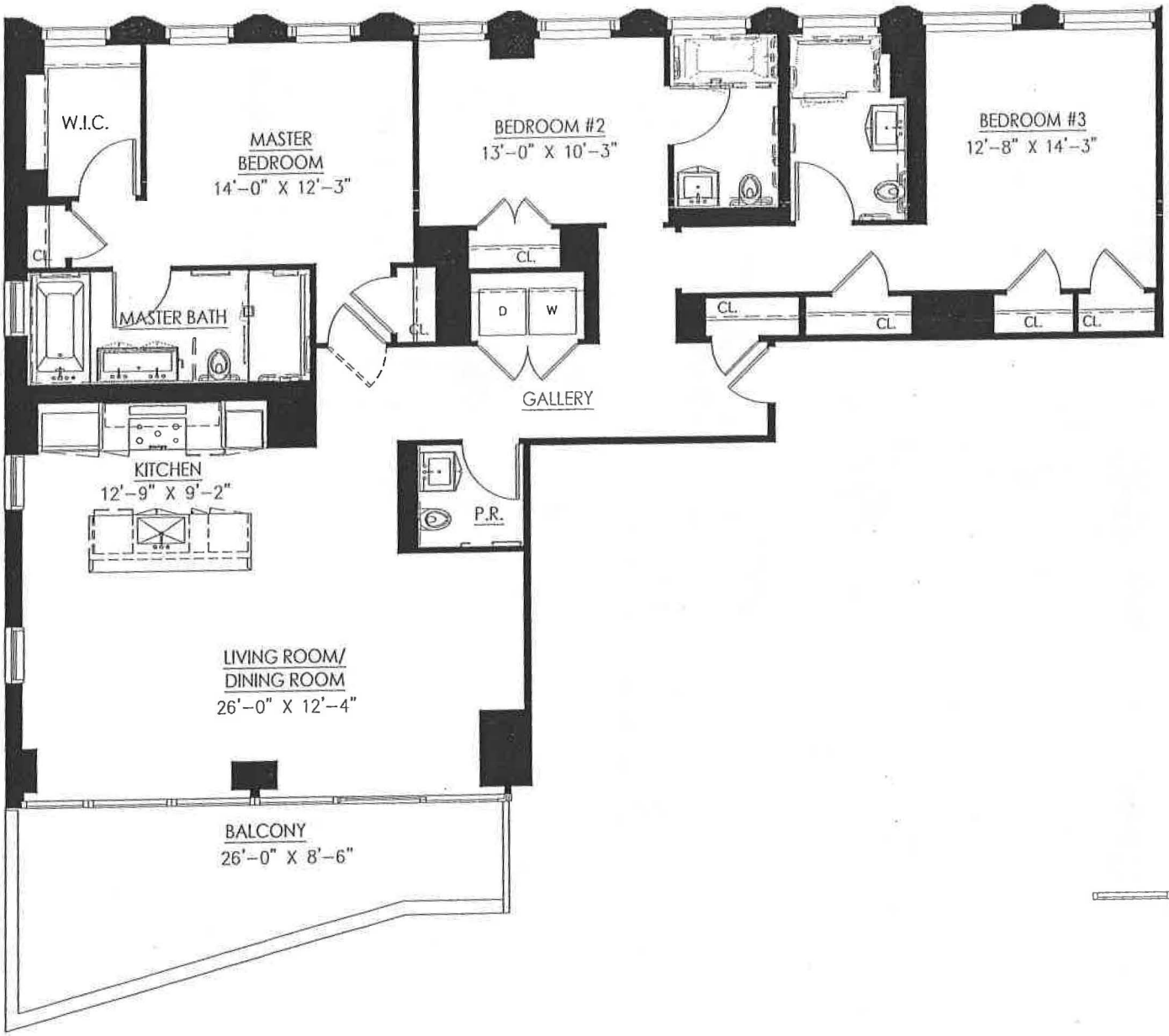
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

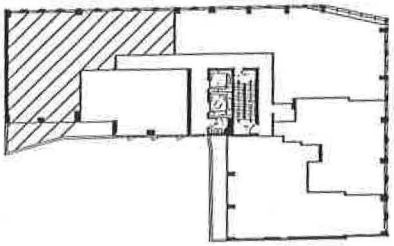
APARTMENT N1502



SCALE

0 1' 2' 4' 8'

NORTH



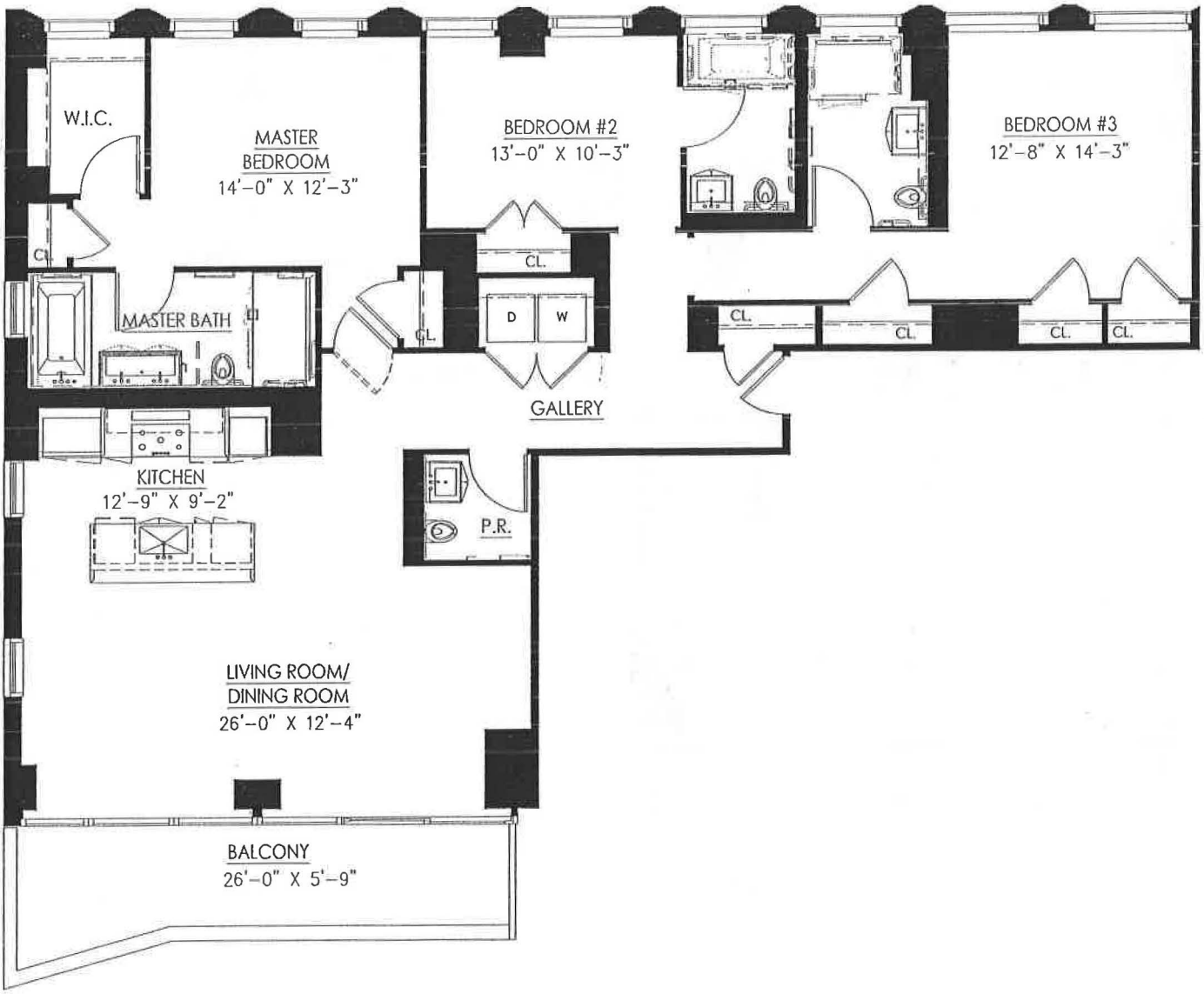
APARTMENT N1502
15TH FLOOR
AREA: 1,855 SQUARE FEET
EXTERIOR AREA: 220 SQUARE FEET
3 BEDROOMS
3.5 BATHS
* LOT LINE WINDOW

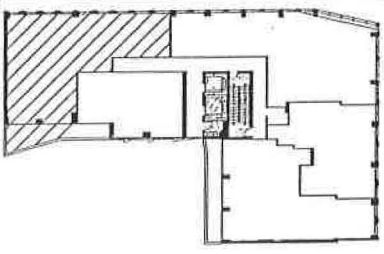
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1602





APARTMENT N1602
16TH FLOOR
AREA: 1,855 SQUARE FEET
EXTERIOR AREA: 163 SQUARE FEET
3 BEDROOMS
3.5 BATHS
* LOT LINE WINDOW

SCALE
0 1' 2' 4' 8'

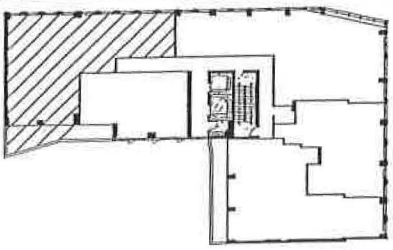
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1702



APARTMENT N1702
17TH FLOOR
AREA: 1,855 SQUARE FEET
EXTERIOR AREA: 133 SQUARE FEET
3 BEDROOMS
3.5 BATHS
* LOT LINE WINDOW

SCALE
0 1' 2' 4' 8'

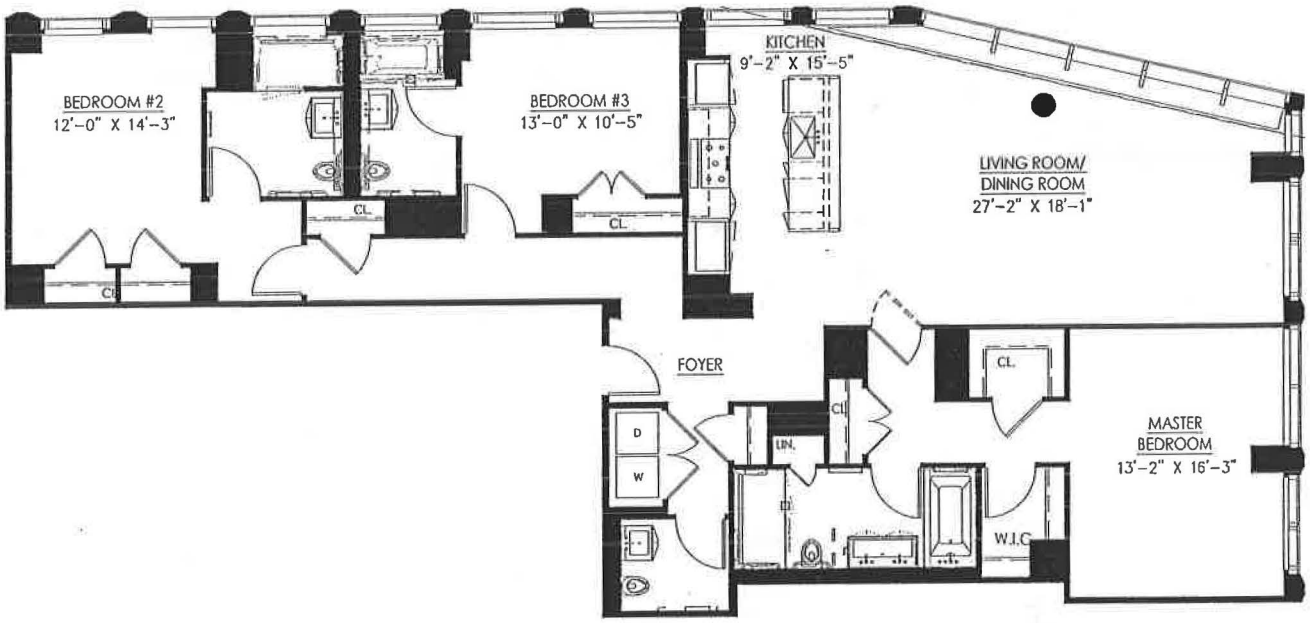
NORTH

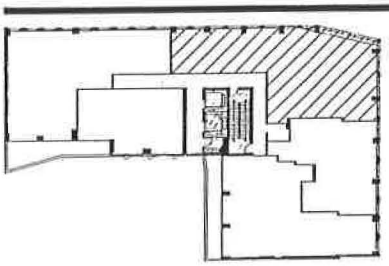
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1503





APARTMENT N1503
15TH FLOOR
AREA: 2,052 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

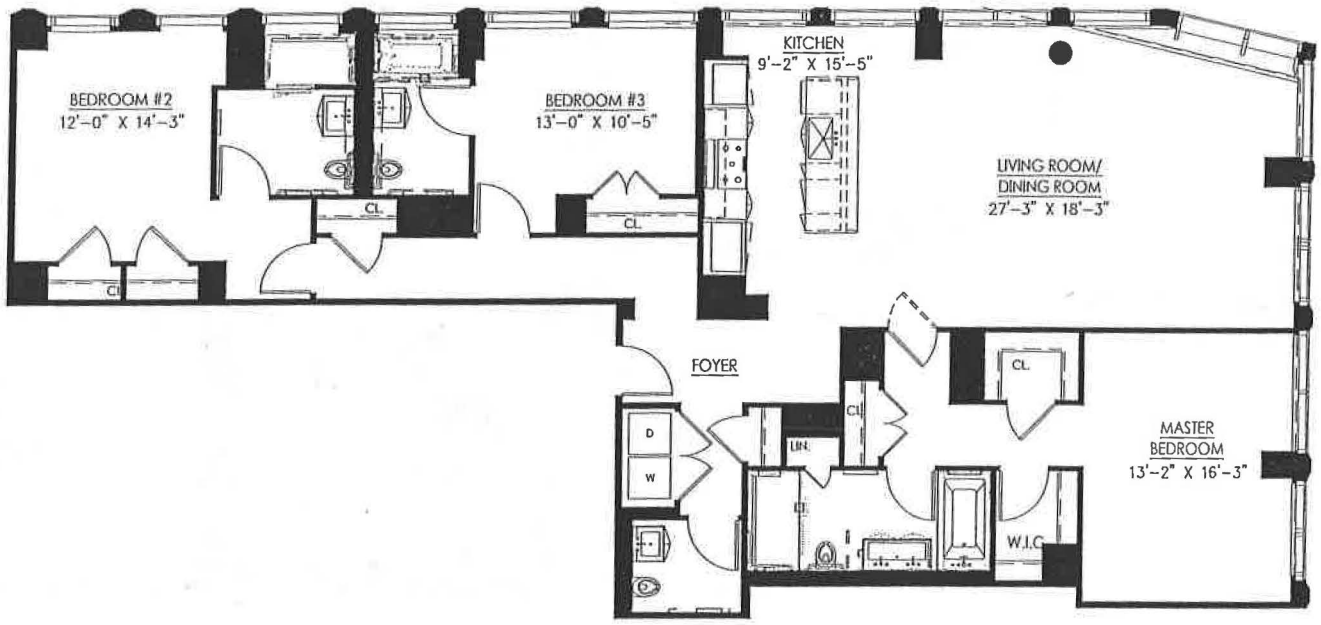
NORTH

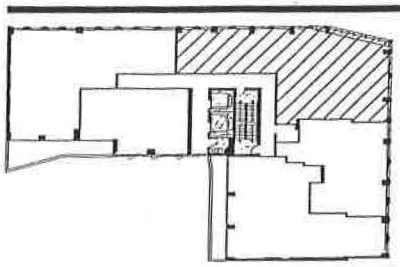
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1603





APARTMENT N1603
16TH FLOOR
AREA: 2,086 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

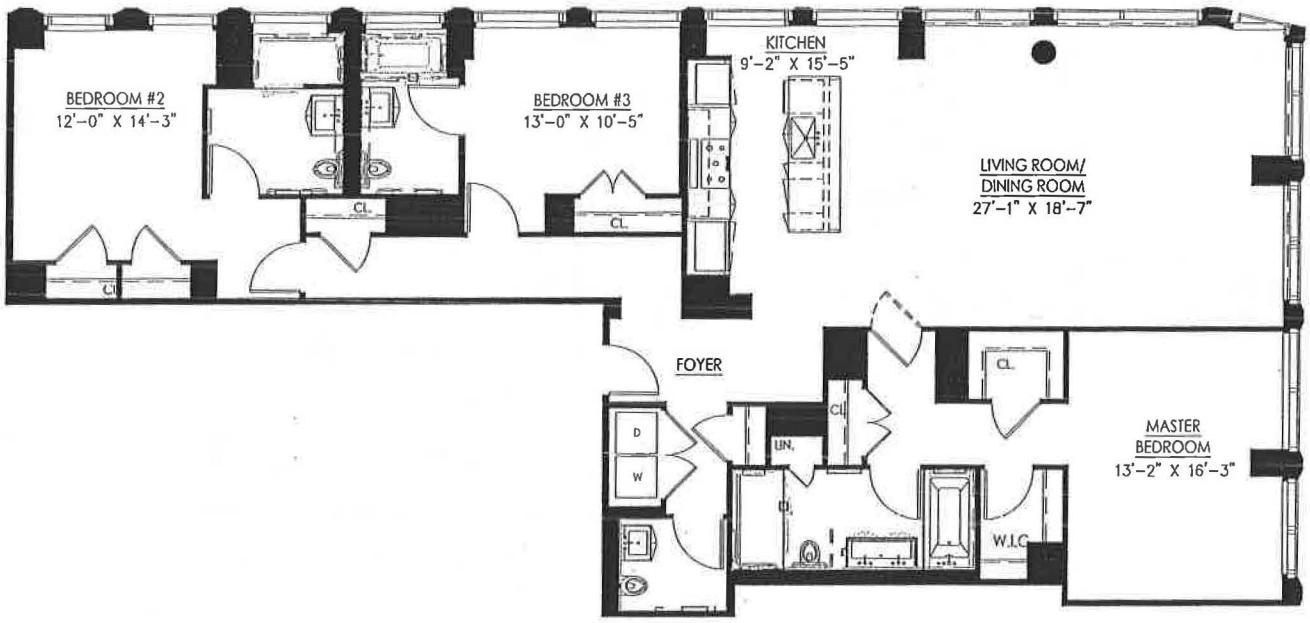
NORTH

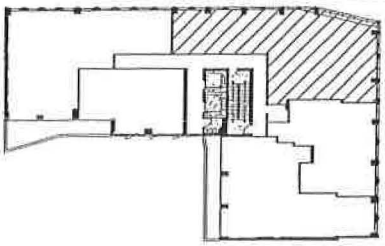
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1703





APARTMENT N1703
17TH FLOOR
AREA: 2,140 SQUARE FEET
3 BEDROOMS
3.5 BATHS

SCALE
0 1' 2' 4' 8'

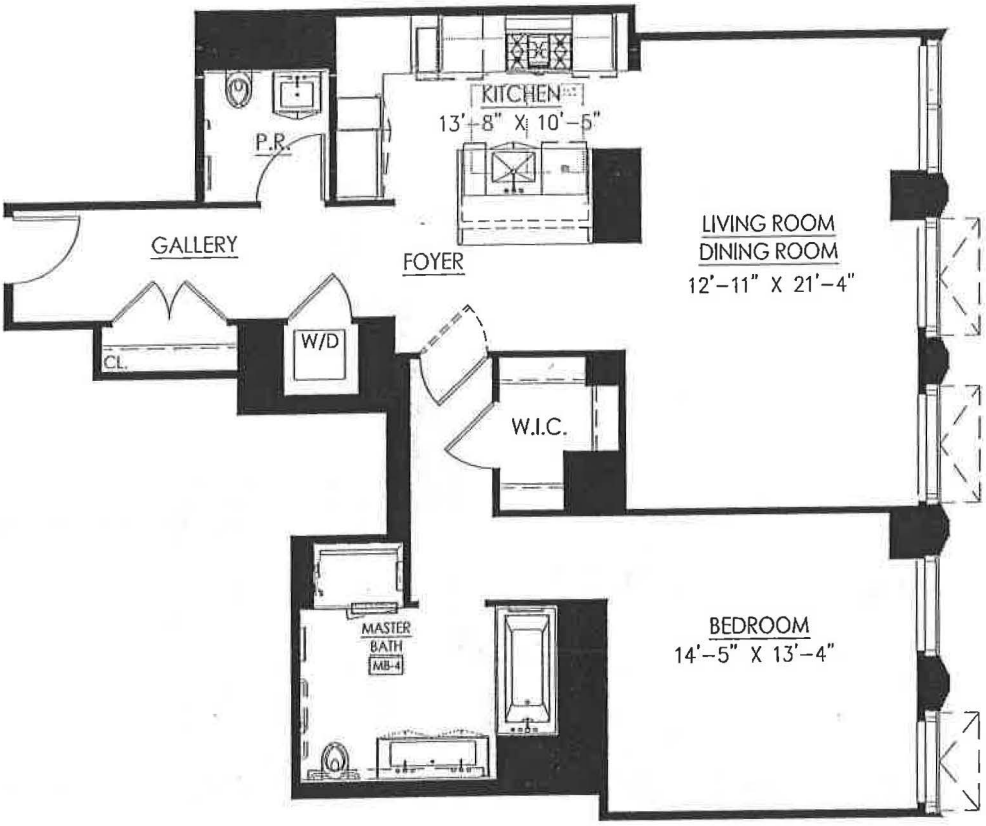
NORTH

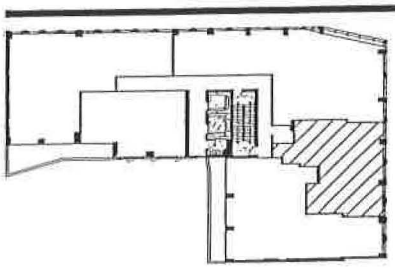
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1504, N1604, N1704





APARTMENT N1504, N1604, N1704
15TH-17TH FLOOR
AREA: 1,128 SQUARE FEET
1 BEDROOM
1.5 BATHS

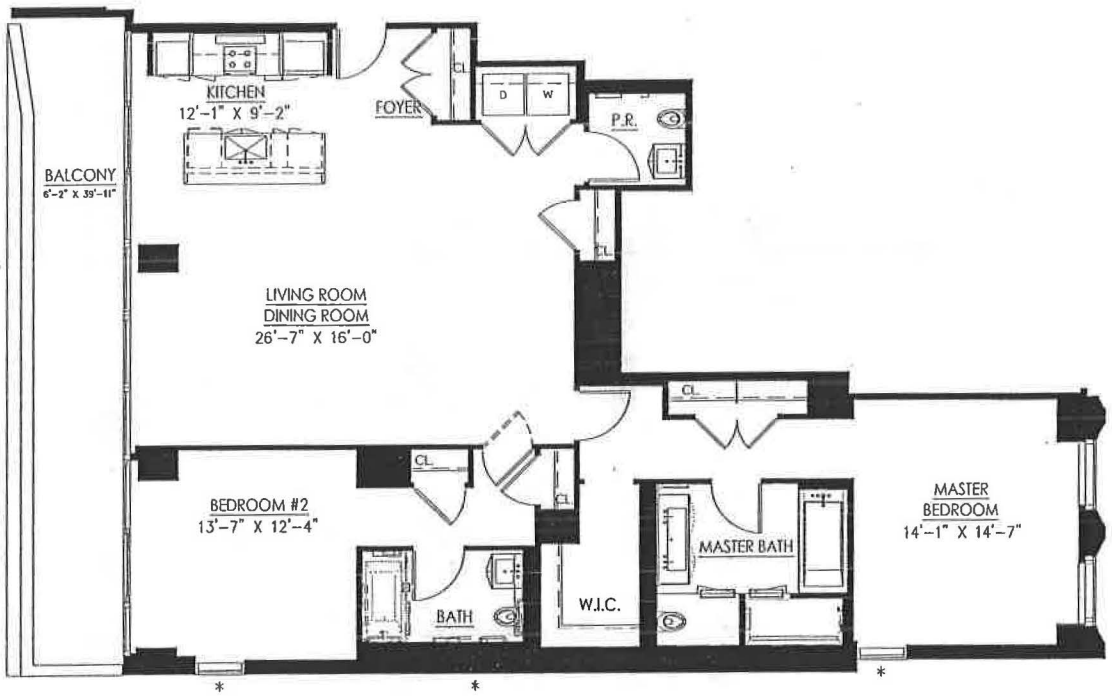
SCALE
0 1' 2' 4' 8'

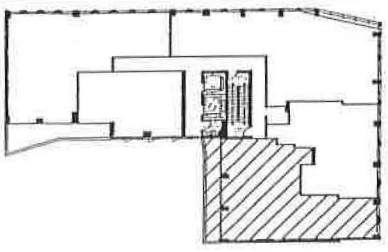
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1505





APARTMENT N1505
15TH FLOOR
AREA: 1,678 SQUARE FEET
EXTERIOR AREA: 247 SQUARE FEET
2 BEDROOMS
2.5 BATHS
* LOT LINE WINDOW

SCALE
0 1' 2' 4' 8'

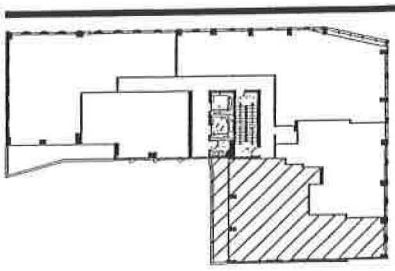
NORTH

JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1605



APARTMENT N1605
16TH FLOOR
AREA: 1,678 SQUARE FEET
EXTERIOR AREA: 178 SQUARE FEET
2 BEDROOMS
2.5 BATHS
* LOT LINE WINDOW

SCALE
0 1' 2' 4' 8'

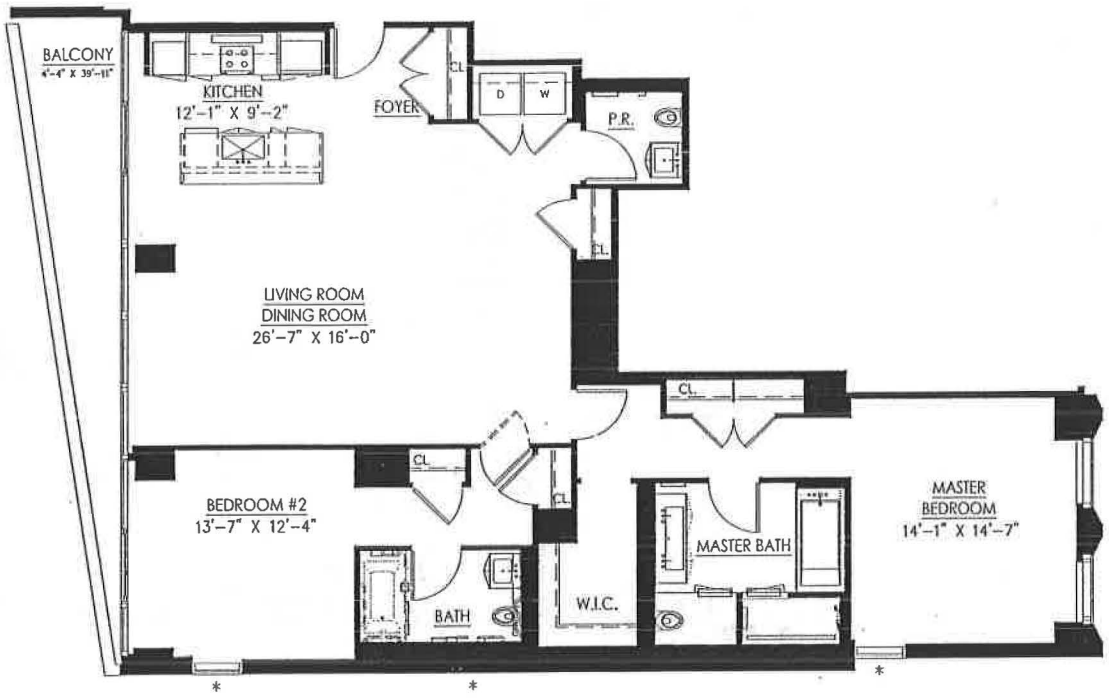
NORTH

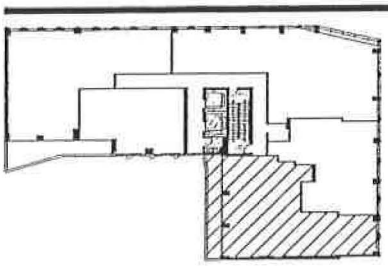
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT N1705





APARTMENT N1705
17TH FLOOR
AREA: 1,128 SQUARE FEET
EXTERIOR AREA: 163 SQUARE FEET
1 BEDROOMS
1.5 BATHS
* LOT LINE WINDOW

SCALE
0 1' 2' 4' 8'

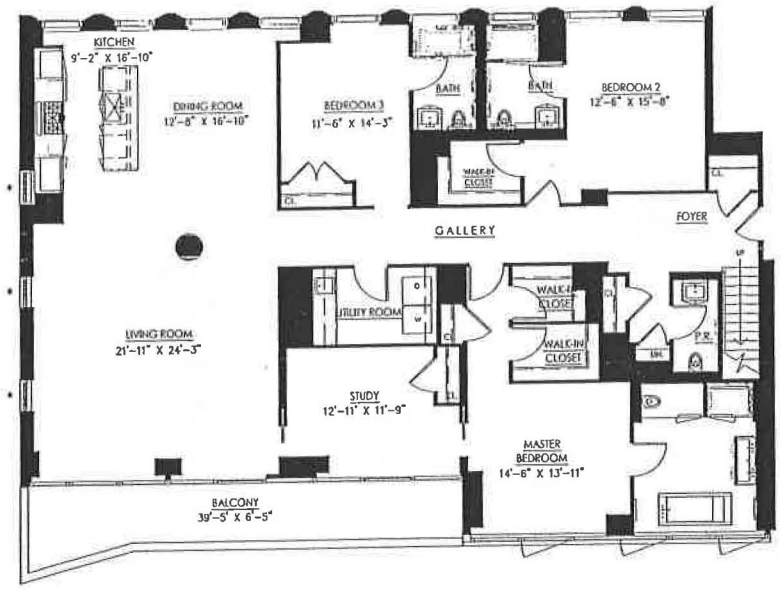
NORTH

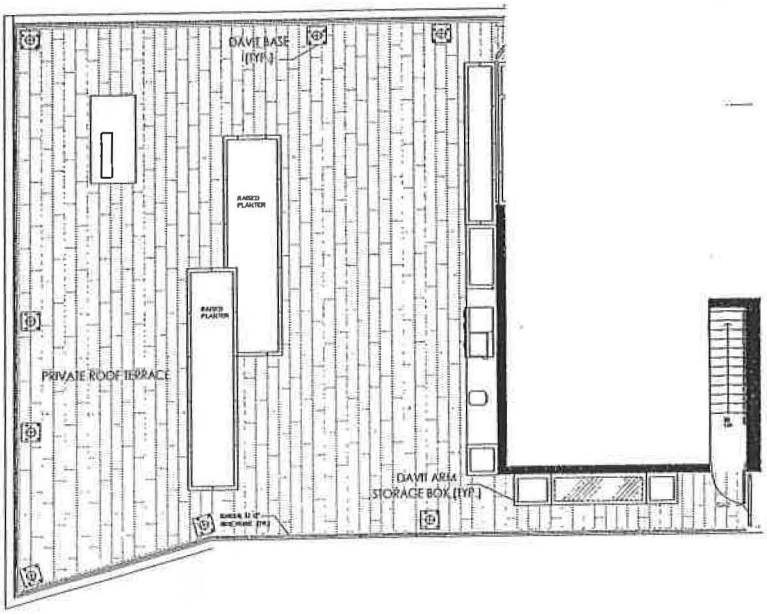
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT NPH1

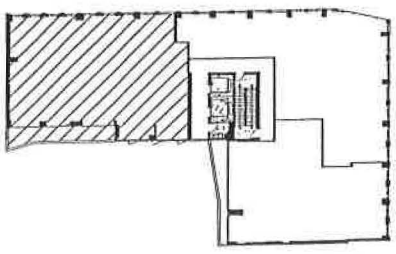




DAVIT ARM STORAGE BOX

DAVIT BASE

SCALE
0 1' 2' 4' 8'



APARTMENT NPH1
18TH FLOOR
AREA: 2,971 SQUARE FEET
EXTERIOR AREA: 2,570 SQUARE FEET
3 BEDROOMS
3.5 BATHS
* LOT LINE WINDOW

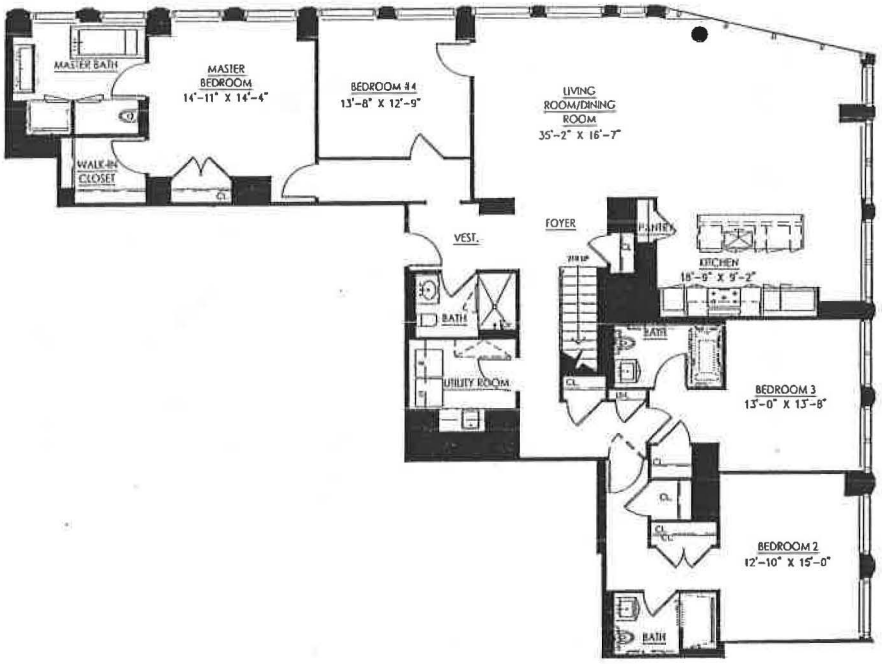
NORTH

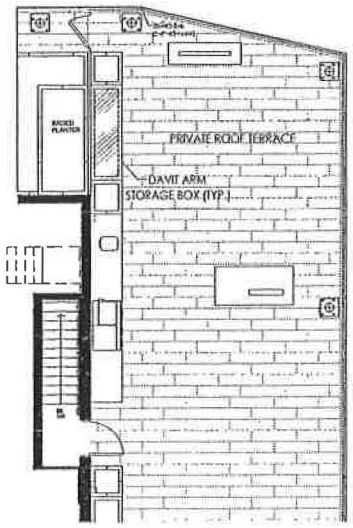
JUNE 30, 2016

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT NPH2

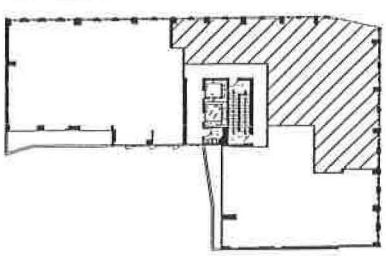




DAVIT ARM STORAGE BOX

DAVIT BASE

SCALE
0 1' 2' 4' 8'



APARTMENT NPH2
18TH FLOOR
AREA: 2,727 SQUARE FEET
EXTERIOR AREA: 1,195 SQUARE FEET
4 BEDROOMS
4 BATHS

NORTH

JUNE 30, 2016

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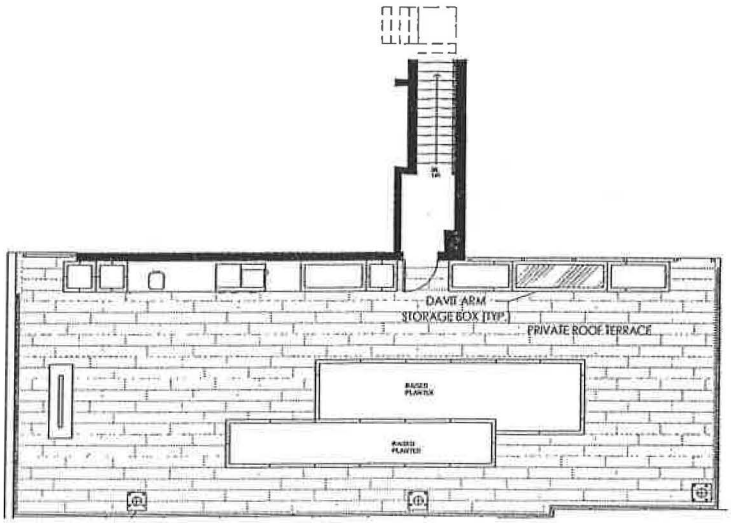
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

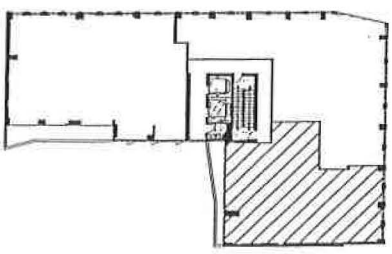
121 EAST 22ND STREET
NEW YORK, NY 10010

APARTMENT NPH3



DAVIT ARM STORAGE BOX

DAVIT BASE



APARTMENT NPH3
18TH FLOOR
AREA: 2,220 SQUARE FEET
EXTERIOR AREA: 2,170 SQUARE FEET
3 BEDROOMS
3.5 BATHS
* LOT LINE WINDOW

SCALE
0 1' 2' 4' 8'

NORTH

JUNE 30, 2016

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SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA.
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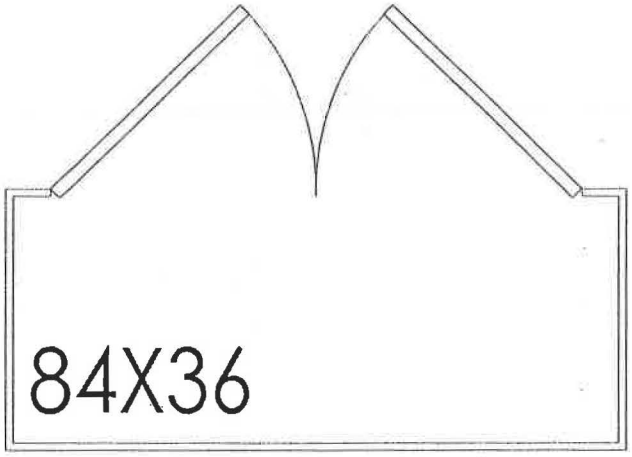
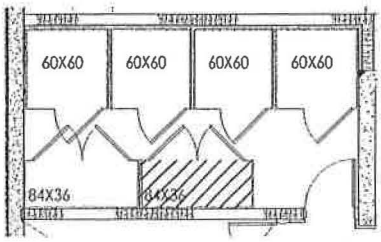
121 EAST 22ND STREET
NEW YORK, NY 10010

STORAGE UNIT 1





STORAGE UNIT 1
CELLAR
19 SQUARE FEET

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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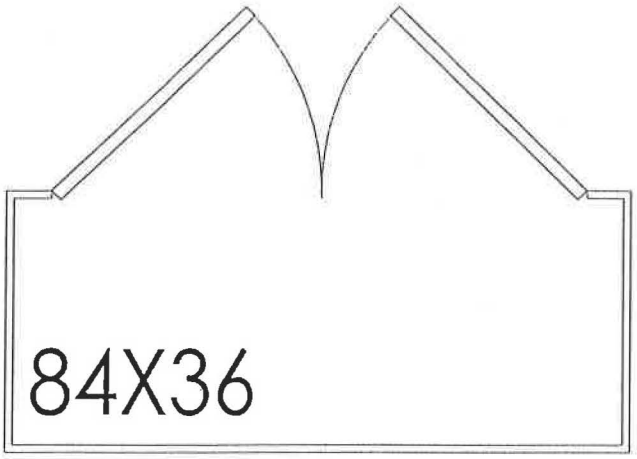
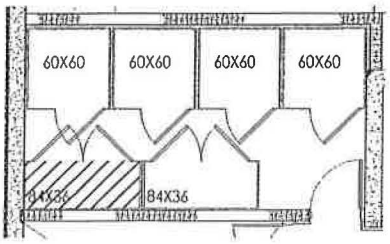
121 EAST 22ND STREET
NEW YORK, NY 10010

STORAGE UNIT 2





STORAGE UNIT 2
CELLAR
19 SQUARE FEET

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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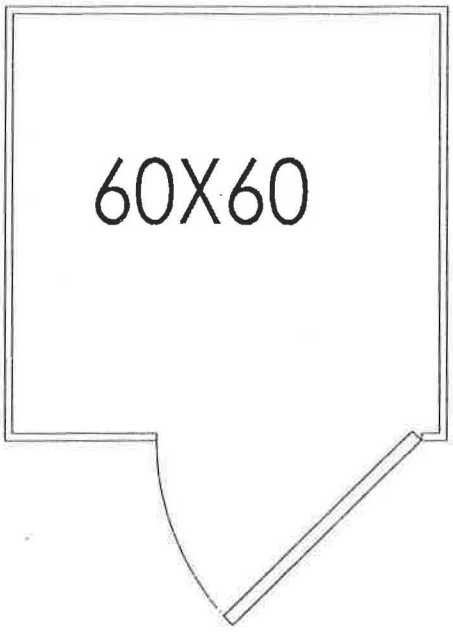
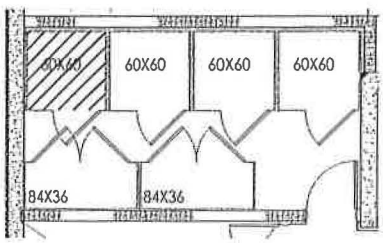
121 EAST 22ND STREET
NEW YORK, NY 10010

STORAGE UNIT 3





STORAGE UNIT 3
CELLAR
23 SQUARE FEET

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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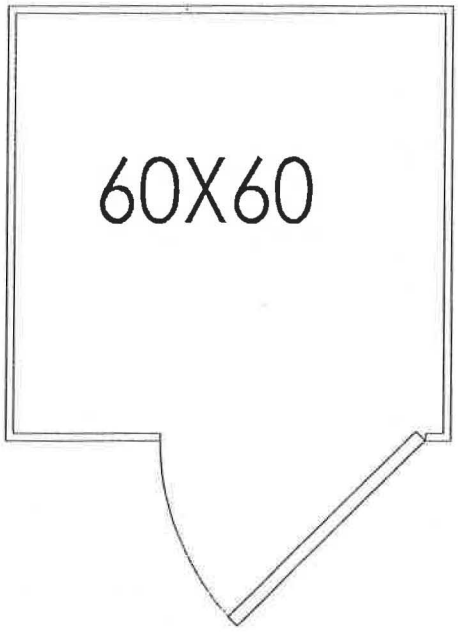
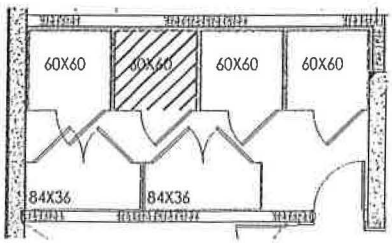
121 EAST 22ND STREET
NEW YORK, NY 10010

STORAGE UNIT 4





STORAGE UNIT 4
CELLAR
23 SQUARE FEET

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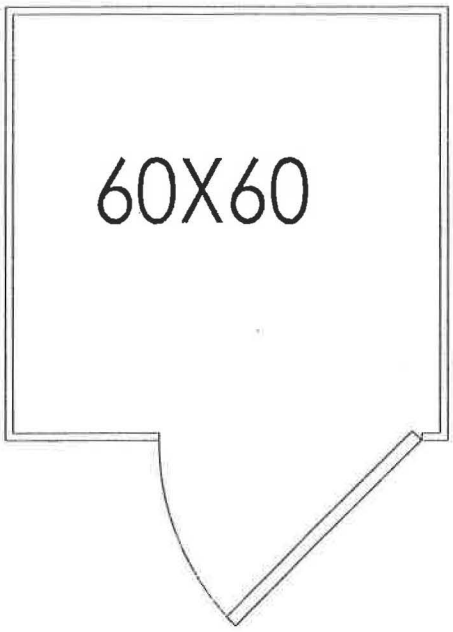
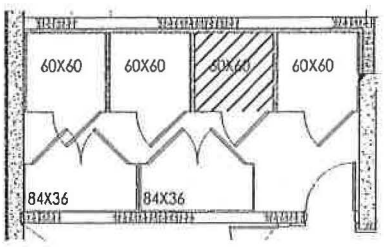
121 EAST 22ND STREET
NEW YORK, NY 10010

STORAGE UNIT 5





STORAGE UNIT 5
CELLAR
23 SQUARE FEET

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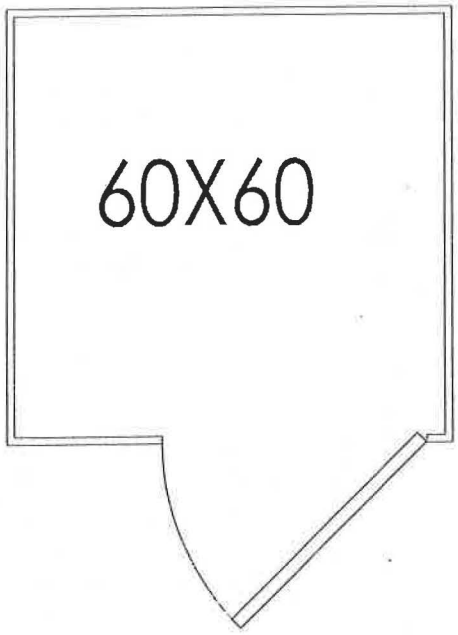
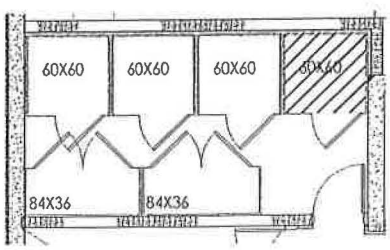
121 EAST 22ND STREET
NEW YORK, NY 10010

STORAGE UNIT 6





STORAGE UNIT 6
CELLAR
23 SQUARE FEET

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES.
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SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

ISRAEL SCHECHTER, PLLC

ATTORNEY AT LAW

125 East 63rd Street
New York, NY 10065
Telephone: (646) 242-5138

September 28, 2016

122-130 East 23rd Street LLC
c/o Toll Brothers City Living
75 Broad Street, Suite 2100
New York, New York 10004

Re: 121 East 22nd STREET CONDOMINIUM
121 East 22nd Street
Block: 878 Lots: 1001 thru 1004 (old lot 15)
Borough: Manhattan

Gentlemen:

You have requested that we provide you with an estimate of the real estate tax assessments on a condominium to be created upon completion of construction of a mixed use building at the above location.

You have also requested an estimate of the real estate taxes that would be applicable to the condominium upon completion of the project without regard to any potential tax exemption or abatement benefits.

You have advised us that the two commercial units on the site, which are currently designated as Block 878, Lots 1001 and 1002 on the official Tax Map of the City of New York, are owned by El-Kay Lexington Avenue LLC and that the two residential units on the site, which are currently designated as Block 878, Lots 1003 and 1004 on the official Tax Map of the City of New York are owned by 122-130 East 23rd Street LLC ("Sponsor"). You have informed us that Sponsor intends to construct a nineteen (19) story mixed use elevator building that will contain approximately 275,000 square feet of grade and above gross floor area. You advised that the Condominium will be comprised of 133 residential units, a commercial unit, 6 below grade residential storage units and 24 below grade parking spaces, which will be part of the Common Elements.

You further advise that the Percentage of Common Interest, in aggregate, of these units will be:

	COMMON INTEREST PERCENTAGE
Residential Tax Lots	93.187%
Commercial Tax Lot	6.758%
Storage Tax Lots	.054%

You have informed us that you will start construction in 2016 and will complete construction prior to January 5, 2019. You further advise that as of each taxable status date before completion the percentage of completion of construction will approximate:

Taxable Status Date	Tax Year	Percent Completed
January 5, 2017	2017/18	20%
January 5, 2018	2018/19	64%

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors.

These factors include actual construction costs, the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates.

The assessment history of the property is as follows:

			Land	Total
Old tax lot 15				
Final	2012/13	Actual	$ 4,770,000	$ 6,166,350
		Transition	$ 5,301,000	$ 7,164,540
Final	2013/14	Actual	$ 4,770,000	$ 7,844,850
		Transition	$ 4,770,000	$ 6,474,510
Final	2014/15	Actual	$ 3,881,250	$ 8,792,550
		Transition	$ 4,592,250	$ 7,018,020
Final	2015/16	Actual	$ 3,881,250	$ 9,825,750
		Transition	$ 4,414,500	$ 7,759,170
New Condominium tax lots				
Tentative	2016/17	Actual	$ 4,241,250	$ 4,241,250
		Transition	$ 4,596,758	$ 4,596,758

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e.,

"physical" or "alteration" increases) are taxable the year they are levied. For "class 4" commercial properties, and "class 2" residential properties having more than 10 units, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

You advise us that the first fiscal year of condominium operation is currently anticipated to be from January 1, 2019 through December 31, 2019. The anticipated first fiscal year of condominium operation encompasses two (2) New York City tax years (second half 2018/19 and first half of 2019/20). As it is anticipated that the January 1, 2019 tax liability will be based on the value of a partially completed building (64%), we have estimated taxes based on the anticipated value of the property for the first tax year after completion of the building (2019/20 -July 1, 2019- June 30, 2020).

As of January 5, 2019, which will be the basis for the property's 2019/20 assessed value, you have advised us that the project will be complete. Given the property's condition and use as of the taxable status date, we estimate that the 2019/20 taxable assessed value will be $37,000,000.

The most recent tax rates available as of the date of this letter are those used by the City of New York for 2015/16 tax year. The "Class 2" tax rate is 12.883%. Since tax rates can and have changed annually (increasing or decreasing) based on a number of factors, for the purpose of this projection we have reviewed annual "Class 2" tax rate changes from 2003/04 through 2013/14. The estimated tax rates therefore assume a 0.416% annual increase over the 2013/14 rate of 13.145% (one tenth of the cumulative 10 year increase of 4.16%). Our review of "Class 4" tax rates changes during the same period indicates a net cumulative decrease. However, since there have been increases in the rate in two of the three most recent three tax years, our estimated tax rate for "Class 4" assumes a rate of 10.684% (final 2014/15 rate).

We have been advised, that in allocating the assessed values for the individual condominium units, since July 1, 2007 The New York City Department of Finance procedure and practice has been to determine the percent of the total building value attributed to each condominium based on the percentage interest in common elements as stated in the condominium declaration recorded with the New York City Register. **No warranties are being made that the City of New York will not change this practice.** Based on this practice, and using the percentages of common interest that are anticipated to be recorded with the City Register we have allocated the estimated assessed valuations and taxes as set forth below

Assuming that the property is converted to condominium status for the 201*9/2020 t*ax year, utilizing the estimated tax rates, we estimate that real estate taxes for the fiscal year **July 1, 201*9* through June 30, 2020** (exclusive of any potential tax exemption or abatement benefits) would approximate $*4,916,082*. Allocating the total assessed value in accordance with the aggregate total of "Schedule A" percentage of general common elements results in the following:

	Percent of Common Interest	Estimated Taxable Assessed Value	Estimated Tax Rate	Estimated Tax Liability
July 1, 2019 – June 30, 2020				
Residential Tax Lots	93.187%	$ 34,479,309	13.477%	$ 4,646,776.41
Commercial Tax Lot	6.758%	$ 2,500,615	10.684%	$ 267,165.66
Storage Tax Lots	.054%	$ 20,025	10.684%	$ 2,139.48

In addition, since 1996, certain Class 2 condominium units that are not owned by the sponsor or the sponsor's successor in interest and are the primary residence of the record owner of the unit as of January 5th, may be eligible to receive an annual tax abatement beginning the following July 1st. The State Law that authorizes the abatement is currently scheduled to expire on June 30, 2019. If the current Law is extended in its present form, eligible owners that are the record owners of their units as of January 5 preceding a tax year would be entitled to an abatement equal to 17.5% of their annual property tax bill for the upcoming (July 1 – June 30) tax year.

We understand that you, as the sponsor, will not apply for the tax abatement. The application for the tax abatement would be made by the Board of Managers or the Board's managing agent on behalf of the unit owners, in their sole discretion. In addition, no representations or warranties are made herein regarding extension of the tax abatement program after June 30, 2019, the property's eligibility for tax abatement benefits, or that these benefits will ultimately be realized or realized in the amounts set forth.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential and commercial property.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period. All prospective purchasers are advised that, although the estimates of assessed

valuation upon completion of construction are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential and commercial property or any increase in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual tax assessments or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the construction of the building is complete. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion 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.

While we believe our opinions are well-founded, they are not intended, and should not be construed as, representations or warranties that assessment and taxes will not be determined in a different amount. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to residential properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

ISRAEL SCHECHTER, PLLC

BY: _____
ISRAEL SCHECHTER

Condominium Number _____

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

121 EAST 22nd STREET CONDOMINIUM

121 EAST 22nd STREET
and
122 EAST 23RD STREET
NEW YORK, NEW YORK 10010

Pursuant to Article 9-B of the Real Property Law of the State of New York

Proponents of this Amendment and Restatement:

Sponsor and address
122-130 East 23rd Street LLC
75 Broad Street, Suite 2100
New York, New York 10004

EK Declarant and address:
El-Kam Lexington Avenue LLC
3 West 57th Street
New York, New York 10019

Date of Amendment and Restatement of Declaration: _____

The land affected by the within instrument lies in Section 1, Block 878, F/K/A Lots 1001 through 1004 N/K/A Lots _____ through _____ on the Tax Map of the Borough of Manhattan, City of New York

Record and Return to:

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

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Exhibits

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B-1. New Description of the Units
B-2 Description of Units from Original Declaration
C. Definitions
D. By-Laws
E. Prohibited Uses of CU

AMENDED AND RESTATED DECLARATION
OF
121 East 22nd Street Condominium

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

In accordance with that certain Declaration of Condominium dated June 25, 2015 and recorded in the Register's Office on September 29, 2015 as CRFN 2015000346434, as amended by that certain First Amendment to Declaration dated as of December 3, 2015 and recorded with the Register's Office on February 9, 2016 at CRFN 2016000044756 (collectively, the "**Original Declaration**"), El-Kam Lexington Avenue LLC, having an address at 3 West 57th Street, 7th Floor, New York, New York 10019 and 122-130 East 23rd Street LLC, having an address c/o Toll Brothers, Inc., 75 Broad Street, New York, New York 10004 ("collectively, **Declarant**"), established the 122 East 23rd Street Condominium (the "**Condominium**") containing the two Initial Residential Units ("**IR1**" and "**IR2**" and, collectively, "**IRU**") and the Commercial Units ("**CU1**" and "**CU2** and, collectively, and after CU1 and CU2 are combined, "**CU**"). Simultaneously with the recording of the Original Declaration, the Declarant caused to be recorded in the Register's Office as CRFN 2015000346435 certain Tax Lot Drawings for the Condominium certified by SLCE Architects, LLP (the "**Original Tax Lot Drawings**") depicting the Units as-built on the date of such certification. Thereafter, El-Kam Lexington Avenue LLC ("**EK Declarant**") conveyed IR2 to 122-130 East 23rd Street LLC, (referred to herein as "**Sponsor**") and Sponsor conveyed CU1 to EK Declarant. EK Declarant retained, and continues to own as of the date hereof, CU2 and Sponsor retained, and continues to own as of the date hereof, IR1. As of the date hereof, CU1 and CU2 are owned by EK Declarant (collectively, the "**CU**") and IR1 and IR2 are owned by Sponsor (collectively the "**IRU**"). EK Declarant and Sponsor desire to amend and restate the Original Declaration and the appurtenant By-Laws in their entirety in order that, among other things, Sponsor may effectuate subdivision of the IRU into Residential Units and EK Declarant may effectuate the combination of CU1 and CU2 into the CU. In addition, Sponsor desires to amend the Original Tax Lot drawings to reflect the subdivision of the IRU into individual Residential Units and EK Declarant and Sponsor wish to amend the Original Tax Lot Drawings to reflect certain construction modifications to the CU. Further, certain portions of the Units are significantly altered and additional General Common Elements and Limited Common Elements are created. Accordingly, EK Declarant and Sponsor hereby agree that effective as of the recording of this document (the "**Amended and Restated Declaration**"), the Original Declaration together with the appurtenant By-Laws is amended and restated in its entirety by the terms set forth herein, and this Amended and Restated Declaration is hereinafter referred to as the "**Declaration.**" EK Declarant and Sponsor also agree that the Original Tax Lot Drawings are simultaneously being amended and restated in their entirety by the Amended and Restated Tax Lot Drawings, and effective upon the recording of same, said Amended and Restated Tax Lot Drawings are hereinafter referred to as the "**Tax Lot Drawings.**"

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. All capitalized terms used in this 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 shall otherwise require. All capitalized terms that are not separately defined herein or in Exhibit C annexed hereto shall have the meanings given to those terms in the By-Laws. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tenses.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 EK Declarant and Sponsor, as the then fee owner of the Property (hereinafter defined), submitted the Land and Building, and 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 including, without limitation, the Development Rights (collectively, the "**Property**") by the Original Declaration, to the provisions of the Condominium Act, and pursuant thereto established the Condominium known as "123 East 23rd Street Condominium." The name of the Condominium is hereby amended to be "**121 East 22nd Street Condominium**".

2.2 The Excess Development Rights, if and when any exist, may be sold, transferred or otherwise conveyed by the Board on behalf of all of the Unit Owners and the proceeds of any transaction shall be payable to the Unit Owners in accordance with their respective percentages of Common Interest. The Board shall, with the cooperation of the Unit Owners, execute any and all documents in connection with the conveyance or other action respecting the Excess Development Rights. The Board will effectuate the transaction pursuant to powers of attorney executed by each Unit Owner. Development Rights and Excess Development Rights shall not include development rights derived under the Inclusionary Housing Program pursuant to Section 23-90 of the New York City Zoning Resolution ("Inclusionary Air Rights"). All Inclusionary Air Rights and the proceeds derived therefrom which are not utilized in construction pursuant to the Development Agreement shall be exclusively owned and controlled by Sponsor who may use them on site or sell them and retain all proceeds.

2.3 Annexed to this Declaration as **Exhibit D** and made a part hereof are the Amended and Restated 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**").

ARTICLE 3

THE LAND

The Land is all that certain tract, plot, piece and parcel of land situate, lying and being in the Borough of Manhattan, in the City, County and State of New York, and more particularly described in **Exhibit A** annexed hereto and made a part hereof. The Land has an area of approximately 22,202 square feet.

ARTICLE 4

THE BUILDING

The Building is a single structure consisting of a cellar and eighteen (18) floors above grade, plus mechanical levels, and is a Class 1-B noncombustible building. The Building is constructed of concrete, steel, brick, glass and metal.

The Building consists of one (1) commercial unit (the "**Commercial Unit,**" or "**CU**"), 133 residential units (collectively, the "**Residential Units**" and individually a "**Residential Unit**") and six (6) storage units (collectively, the "**Storage Units**" and individually a "**Storage Unit**"). The Commercial Units, the Residential Units and the Storage Units are sometimes hereinafter collectively referred to as the "**Units**" and individually as a "**Unit.**" The Commercial Units, together with the Commercial Common Elements (as hereinafter defined), are collectively referred to as the "**Commercial Section.**" The Residential Units and the Storage Units, together with the Residential Common Elements, and the Residential Limited Common Elements (as hereinafter defined), are collectively referred to as the "**Residential Section**." The owner of a Commercial Unit is herein called a "**Commercial Unit Owner,**" and all of the owners of the Commercial Unit are herein collectively called the "**Commercial Unit Owners**." The owner of a Residential Unit is herein called a "**Residential Unit Owner**" and all the owners of the Residential Units are herein collectively called the "**Residential Unit Owners.**" The owner of a Storage Unit is herein called a "**Storage Unit Owner,**" and all of the owners of the Storage Units are herein collectively called the "**Storage Unit Owners**." The Commercial Unit Owner, Residential Unit Owner and Storage Unit Owners are collectively referred to herein as the "**Unit Owners**" and individually as a "**Unit Owner**."

ARTICLE 5

THE UNITS

5.1 **Exhibit B-1** annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the Tax Lot Drawings of the Building certified by SLCE Architects, LLP and intended to be approved by the Tax Map Unit of the City of New York and filed in the Register's Office following the recording of this Declaration.

5.2 **Exhibit B-2** annexed hereto and made a part hereof is a copy of Exhibit B that was attached to the Original Declaration and is included here for reference purposes only, as required by the NYC Department of Finance.

5.3 Each of the CU and the Residential Units consists of the area measured horizontally on each of one or more floors from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any other Common Element or to the exterior side of the opposite exterior walls. Storage Units were measured from the centerline of demising partitions to centerline of demising partitions.

5.4 Each Residential Unit includes the front entrance door and any other entrance doors and patio doors to such Unit, all windows (including panes, casements and frames) including skylights installed in or on a Unit, the sheetrock comprising the walls and ceilings of a Unit, stairs, fire places, fire staircases and landings located exclusively within the Unit, if any, all plumbing, sprinkler, gas, and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside such units), ranges and other appliances, smoke detectors and carbon monoxide detectors as may be affixed, attached or appurtenant to such Unit and as may be within such Unit and serving such Unit exclusively. Plumbing, sprinkler, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment that a Unit Owner may install within a wall or ceiling, or under the floor; but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors except to the extent such pipes, conduits, wiring or ductwork exclusively serves only that Unit. Each Unit includes (i) all lighting and electrical fixtures and equipment within the Unit, and (ii) any special equipment, fixtures including Facilities affixed within the Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall-to-wall carpeting, flooring, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of the Unit owned by such Unit Owner, 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 or mechanical and electrical systems of such Unit or of the Building or result in a violation of any law, ordinance or regulation of any governmental authority having jurisdiction.

5.5 The CU includes all windows and window frames, storefronts, entranceways and door assemblies and related and similar installations in the exterior façade which exclusively opens into, or is appurtenant to, the CU, as more particularly delineated on the Tax Lot Drawings.

5.6 As of the date of the recording of this Declaration in the Register's Office, fee simple absolute title in the CU remains vested in EK Declarant and title to all Residential Units vests automatically in Sponsor without the need to execute specific and particular deeds or indentures for each and every Residential Unit, although confirmatory deeds may be delivered and recorded at the discretion of EK Declarant and Sponsor.

ARTICLE 6

COMMON ELEMENTS

6.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereto, 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 Facilities that are for the common use of the Units and the Unit Owners or that are necessary or convenient for the existence, maintenance or safety of the Property.

6.2 The Common Elements will remain undivided, and no Unit Owner or other Person shall bring or shall have the right to bring any action for partition or division thereof, except as may be specifically provided for herein and in the By-Laws.

6.3 The Common Elements consist of the General Common Elements, which are described in Section 6.4 below, and the Limited Common Elements, which are described in Section 6.6 below.

6.4 The "**General Common Elements**" consist of the Land and those rooms, areas, corridors and other parts of the Property (other than the Units), as well as those Facilities therein, either currently or hereinafter existing for the common use of all of the Units or Unit Owners, to the exclusion of none, or that are necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include the following:

6.4.1 the Land, together with all easements, rights, and privileges appurtenant thereto;

6.4.2 all foundations, footings, columns, beams, supports, structural exterior walls, glass curtain walls, all roofs and roof components other than the exterior surface of roofs (e.g. pavers) that are reserved for use by Residential Unit Owners as Residential Common Elements, facades, girders, floor and ceiling slabs in, on or under the Building together with those interior walls and windows (including panes, easements and frames) which are not installed in or on a Unit and all columns and other vertical supports wherever located;

6.4.3 all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat and other mechanical, electrical, fire safety, sprinkler and drainage systems, which service both the Residential Section and the CU and are not included as part of a Unit or Limited Common Elements;

6.4.4 floor and fire rated separations between Units.

6.4.5 electrical room;

6.4.6 plumbing room;

6.4.7 storm retention tank room;

6.4.8 gas room;

6.4.9 fire pump room;

6.4.10 telecom room;

6.4.11 ATS room

6.4.12 Apartment N207 (superintendent's apartment)

6.4.13 any other Facilities in the Building and parts of the Property that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Property and are not a part of any Unit or any Limited Common Elements.

6.5 The General Common Elements do not include any sidewalks unless located within the boundaries of the Property but all sidewalks adjacent to the Property shall be swept cleaned and kept free of snow and ice by the Board and otherwise maintained, repaired or replaced as if they were General Common Elements to the extent such maintenance is required by Applicable Law.

6.6 The Limited Common Elements consist of those Common Elements that serve or benefit exclusively (a) the Residential Section, in which event they are called "Residential Common Elements," (b) only one or more but less than all of the Residential Units or one or more but not all of the Residential Unit Owners, in which event they are called "Residential Limited Common Elements," (c) the CU, in which event they are called "CU Common Elements," and (d) the Storage Units or the Storage Unit Owners are called "Storage Common Elements." Without limiting the generality of the foregoing:

6.6.1 Residential Common Elements include the following:

(i) Residential Section lobby and entrance to Residential Section lobby, exterior doors and door frames for such entrance (including vestibule);

(ii) mail boxes in Residential Section lobby for the Residential Units;

(iii) exterior lighting for the entrance to Residential Section Lobby, interior lighting in Residential Section lobby, Residential Section corridors and cellar areas that are part of the Residential Section;

(iv) windows (including panes, casements and frames) in the Residential Section, excluding windows (including panes, easements and frames) of any Residential Unit:

(v) passenger elevators and their Facilities servicing the Residential Units;

(vi) trash chutes, trash room and compactor in cellar;

(vii) boilers and domestic hot water heaters in the mechanical equipment or boiler rooms located in the cellar and all related equipment, storage tank, valves, controls, fans and piping servicing exclusively the Residential Section lobby and Residential Section corridors and other areas of the cellar that are part of the Residential Section;

(viii) heating equipment, valves, controls, fans and piping serving exclusively the Residential Section, (including those for the Residential Section Lobby, corridors, and Residential Section areas in the cellar);

(ix) HVAC equipment serving exclusively the Residential Section (including roof mounted condensers, the fan coil equipment in the cellar and air conditioning distribution duct work, pipes, valves and controls);

(x) emergency generator and associated equipment serving exclusively the Residential Section located on roof;

(xi) electric meters and panels, electric closets, feeders, risers and Facilities, gas meters and gas meter serving exclusively the Residential Section;

(xii) meters measuring water (including sprinklers) consumption exclusively by the Residential Section:

(xiii) gas meters measuring exclusively gas consumption for the emergency generator on the roof, cooking and domestic hot water for Residential Units, and for fireplaces for certain Residential Units;

(xiv) plumbing drains and risers, exhaust and supply ducts and fans, mechanical vents and mechanical equipment, supply and returns for heating, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section;

(xv) CATV risers, direct burial telephone and other telecommunications cables and all other Facilities located on the Property serving or benefiting exclusively the Residential Section;

(xvi) utility/mechanical spaces/storage used exclusively by the Residential Section;

(xvii) exterior entrances to the Residential Section in addition to the lobby entrance;

(xviii) fire staircases and their landings from the cellar to the roof;

(xix) the parking garage, bicycle room, locker rooms, swimming pool and fitness center located in the cellar; screening room kid's room, dining room, the exterior walkable surface of the residential terrace (e.g. pavers), and library lounge located on the second floor, as indicated on the Tax Lot Drawings as Residential Common Elements;

(xx) all passages, hallways, elevators and stairways, all mechanical space and all other rooms, areas, spaces and other parts of the Building that are not part of any Unit or any General or Limited Common Element and that serve or benefit exclusively the Residential Units or the Residential Unit Owners; and

(xxi) all other Facilities (excluding Facilities that are part of the Residential Units or Residential Limited Common Elements) exclusively serving or benefiting the Residential Section, or that are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section or its occupants, to the exclusion of the CU, the Storage Units, the Storage Common Elements, and the General Common Elements.

(xxii) Exterior roof surfaces that are reserved for use by Residential Unit Owners or occupants of the Residential Units, including any roof terraces which are not Residential Limited Common Elements.

6.6.2 The Residential Limited Common Elements include the following:

(i) the Unit Roof Terraces and balconies, as shown on the Tax Lot Drawings. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, Residential Unit Owners with a Unit Roof Terrace appurtenant to their Residential Unit shall be responsible for all normal maintenance of such Unit Roof Terrace at such Residential Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of such Unit Roof Terrace (e.g., pavers) shall be performed by the Board and charged to the Residential Unit Owner. However, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such Unit Roof Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; provided, however, that any repairs or replacements that are necessitated or deemed advisable by the Board and result from the negligence or wrongful acts of any Residential Unit Owner having exclusive access to a Unit Roof Terrace, as set forth in Exhibit B annexed hereto, or any of its invitees, may be made or done by the Board, and the Board may charge the entire cost thereof to such Residential Unit Owner. Residential

Unit Owners with a balcony appurtenant their Residential Units shall be responsible for all normal maintenance of such balcony at the Residential Unit Owner's sole cost and expense. Structural and nonstructural repairs and replacements to any balcony shall be made by the Board, at the Board's discretion, and charged to such Residential Unit Owner

(ii) the portion of the equipment, fixtures or Facilities serving or benefiting one or more (but not all) Residential Units, to the extent located within another Residential Unit or other Residential Units or located within a Residential Common Element to which there is direct and exclusive access from the interior of the Residential Units or Units so served or benefited; and which shall be for the exclusive use of the owners of the Residential Unit or Units so served or benefited; and

(iii) all other Facilities (excluding Facilities that are part of the Residential Units or Residential Common Elements) exclusively serving or benefiting one or more (but not all) of the Residential Units or that are necessary or convenient for the existence, maintenance, operation or safety of one or more (but not all) Residential Units.

6.6.3 the CU Common Elements include the following subject to the provisions of Section 5.3:

(i) Basement and first floor entranceways to the CU, including exterior steps, railings along the steps, and outdoor lighting directly in front of the CU;

(ii) Plumbing risers, exhaust ducts, mechanical vents and mechanical equipment, supply and returns for heating, and all other Facilities in the floor and ceilings serving or benefiting exclusively the CU;

(iii) the elevator and its Facilities between the cellar, basement and the first floor serving the CU;

(iv) the service switch and conduit serving the CU located in the electrical services room in the cellar;

(v) the condensers serving the CU exclusively, located in the cellar, which may be relocated, subject to the approval of the Board.

(vi) all other Facilities (excluding Facilities that are part of the CU exclusively serving or benefiting the CU, or that are necessary or convenient for the existence, maintenance, operation or safety of the CU to the exclusion of the Residential Section and the General Common Elements.

6.6.4 The Storage Common Elements shall consist of the following:

(i) All areas and Facilities in the residential storage rooms (in which Storage Units are located) which are not part of any Storage Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the cost of repairing the Storage Unit Common Elements shall be a Storage Common Expense which shall be allocated exclusively to Storage Unit Owners based on their respective percentage of Common Interest (unless damage is caused by a Unit Owner or a Unit Owner's lessee, in which case the repair shall be undertaken by the Board at the expense of the Unit Owner).

(ii) All remaining Facilities exclusively serving the Storage Units, excluding the Residential Units, the Commercial Unit, the Storage Units, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Storage Units.

ARTICLE 7

USE OF BUILDING AND UNITS

7.1 Residential Units may be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. A Residential Unit may also be used for any other lawful purposes (but not for retail use), subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building, (2) applicable governmental laws and regulations, (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, (4) compliance with the By-Laws and (5) the prior written permission of the Board, which permission shall in no event be granted unless such Board affirmatively finds that the conditions in (I) through (5) above have been met.

7.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may, without the permission of the Board or any other Board, (1) grant permission for the use of any Unsold Residential Unit (as defined in Exhibit C) owned by it or its designee for any purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for such Residential Unit or any other governmental regulations, and (2) use any Unsold Residential Units owned by it or its designee and all Residential Common Elements as models and sales and/or promotion offices or for other marketing purposes in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

7.3 Residential Units may be owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, any government or any instrumentality thereof and foreign governments or any embassy, consulate or other instrumentality thereof, provided that any entity referred to in this parenthetical has waived all sovereign, diplomatic, other immunity that would or might otherwise apply), may be occupied only by such individual; or by an officer, director, stockholder, or employee of such corporation; or by a partner or employee of such partnership;

or by a member or employee of such limited liability company; or by such fiduciary, if an individual (or by an officer, director, stockholder, or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary, or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of any such fiduciary; or by a principal or employee of any such other entity; or by Family Members or guests of any of the foregoing.

7.4 The Residential Section shall include first-class residential apartments and shall include amenities exclusively for residents consistent with first-class residential use, as Residential Common Elements, as set forth on the Tax Lot Drawings. Neither the Residential Units nor any other portion of the Residential Section may be used for a hotel, hostel or other transient purposes, or as a group home for troubled youth or adults or otherwise, or for residents dealing with drug or alcohol problems, or for special needs populations or for obscene or pornographic purposes or for any purpose directly or indirectly related to family planning. Advertising, posting or listing Residential Units for transient use is prohibited.

7.5 The CU may be used for any lawful purpose that is not listed as a prohibited use in Exhibit E hereof, subject, however, to (1) the terms and conditions of the then-existing certificate of occupancy covering the CU; and (2) Applicable Law. The CU Owner shall be responsible for altering the CU in accordance with Applicable Law for any intended use, including amending the certificate of occupancy consistent with Applicable Law in order to permit such use. At the request of the CU Owner, the Board will cooperate with obtaining any amendment to the certificate of occupancy as pertaining to the CU, including, but not limited to, execution of an application therefor. The CU may be owned or leased by EK Declarant, an individual, corporation, partnership, limited liability company, fiduciary or any other Person or entity (including, but not limited to, any government or any instrumentality thereof and foreign governments or any embassy, consulate or other instrumentality thereof, provided that any entity referred to in this parenthetical has waived all sovereign, diplomatic, other immunity that would or might otherwise apply).

7.6 The CU Owner shall take reasonable steps to minimize noise, vibration, electrical and other interference from the CU to any other Unit in the Building.

7.7 In accordance with Section 339-m of the Real Property Law and the By-Laws, the Board of Managers shall have the right to impose Common Charges to the Commercial Unit and the Storage Units based on factors other than such Unit's percentage of Common Interest such as, but not limited, to, the building services used by such Units, provided that in no event shall the foregoing entitle the Board of Managers to increase the amount of Common Charges payable by the Commercial Unit Owner as limited elsewhere in this Declaration and the By-Laws.

7.8 Except for Storage Units owned by Sponsor or its designee, Storage Units shall only be sold by a Storage Unit Owner to Residential Unit Owners. Storage Units shall only be leased by a Storage Unit Owner to a Residential Unit Owner or to a bona fide lessee of a Residential Unit Owner.

7.8.1 No Residential Unit Owner, other than Sponsor, shall own more than two (2) Storage Units at a time without the express written consent of the Residential Committee, or, with respect to initial sales of Storage Units under the Offering Plan, Sponsor.

7.9 As more particularly set forth and described in the By-Laws, except as otherwise expressly provided herein or in the By-Laws, Storage Units shall only be used for the personal storage of Residential Unit Owners or a bona fide lessee thereof. The Storage Units shall be maintained, repaired and replaced by the Board and the cost thereof shall be allocated exclusively to each Storage Unit Owner based on their respective percentage of Common Interest.

7.10 Except for Parking Spaces that are initially licensed by Sponsor, Parking Spaces shall only be licensed to Residential Unit Owners. Parking Spaces shall only be sub-licensed by a Parking Space licensee to a Residential Unit Owner or to a bona fide lessee of a Residential Unit Owner.

7.10.1 No Residential Unit Owner or tenant thereof shall license or sub-license more than two (2) Parking Spaces in the Building's parking garage at a time without the consent of the Residential Committee or, with respect to initial licensing, Sponsor

7.11 The parking garage located in a portion of the cellar and first floor of the Building is designated as a Residential Common Element. Sponsor shall have the sole and exclusive right to the proceeds from the initial licensing by the Board of Managers of any Parking Space located within the parking garage. Residential Unit Owners or lessees of Residential Unit Owners, (the "Parking Licensees") who have executed a Parking License Agreement shall have the exclusive right to use a designated Parking Space (the "Parking License").

7.12 A Parking License shall be assigned or sub-licensed exclusively to a Residential Unit Owner, or to a lessee thereof, in accordance with Article 8 of the By-Laws. In the event that a Residential Unit Owner elects to terminate his Parking License and does not transfer it to another Residential Unit Owner, all rights and interests with respect to such Parking Space will revert to the Board, which shall have the authority to issue a Parking License to another Residential Unit Owner, or a lessee thereof, in its sole discretion.

7.13 Handicapped Parking Space

7.13.1 In the event that a Residential Unit Owner in the Building is a licensee of a non-handicapped Parking Space; is or becomes handicapped, or has a family member, domestic partner or tenant who resides in the Residential Unit and is or becomes handicapped (each party a "Handicapped Party"); and the Handicapped Party obtains government-issued license plates or a permit which would legally allow such Handicapped Party to park in a designated "handicapped" parking space, such Residential Unit Owner shall have the right to demand, in writing, that the licensee of the handicapped Parking Space in the Building's parking garage (the "Handicapped Parking Space") assign the license to the Handicapped Parking Space to such Residential Unit Owner in exchange for the license to use a non-handicapped Parking Space.

7.13.2 In the event that the condition set forth in Section 7.13.1 occurs, but the Residential Unit Owner in the Building does not have a license to access and use a non-handicapped Parking Space and is or becomes handicapped, or has a family member, domestic partner or tenant who is or becomes handicapped, the Residential Unit Owner (on behalf of himself or such Residential Unit Owner's handicapped family member, domestic partner or tenant, as the case may be) shall have the right to compel the licensee of the Handicapped Parking Space to sub-license the Handicapped Parking Space at fair market value for use by such handicapped party.

7.13.3 Notice given pursuant to this Section 7.13 shall be by certified mail, return receipt requested, or by personal delivery, or by nationally recognized overnight courier. The owner of the Handicapped Parking Space shall comply with a written demand for the Handicapped Parking Space in accordance with the terms hereof within thirty-five (35) days after the postmark date of such demand if such demand is by mail (certified mail, return receipt requested) or thirty (30) days after delivery if such demand is by personal delivery or by a nationally recognized overnight courier.

7.13.4 In the event that the parties cannot agree on the fair market value of leasing the Handicapped Space within time frame specified in Subsection 7.13.3 hereof, then the matter shall be resolved by binding arbitration in accordance with Article 11 of the By-Laws.

7.13.5 All costs and expenses, if any, entailed in the assignment or sublicensing of the Handicapped Parking Space, pursuant to the provisions hereof shall be borne solely by the party requesting the assignment or sublicense.

ARTICLE 8

ALTERATIONS TO THE RESIDENTIAL SECTION

8.1 Except to the extent prohibited by law, Sponsor shall have the right, without the vote or consent of the Board or other Unit Owners, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Section 7.2 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Residential Units; by combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units; or by altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating into an Unsold Residential Unit those Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) that exclusively benefit such Unsold Residential Unit; (d) designate a Residential Common Element, or a Residential Limited Common Element as part of a newly created Residential Unit, Residential Common Element or Residential Limited Common Element and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their Common Interest; provided, however, that (i) the Common Interest of any Units it does not own shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Sponsor shall comply with all laws,

ordinances and regulations of all governmental authorities having jurisdiction and all work shall be performed by licensed and insured contractors in accordance with Applicable Law, and Sponsor shall repair any damage caused by its work and agree to indemnify and hold the Condominium, the Board, the Residential Committee and all other Unit Owners harmless from any liability arising therefrom; and (iii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. In the event Sponsor enters into Purchase Agreements to sell Residential Units and agrees to perform or supervise the work, change, designation or apportionment in a particular Residential Unit post closing, Sponsor may at its sole option designate the Unit Owner to whom it sold that Residential Unit to have any of the foregoing rights, provided, however, same may be exercised subject to the consent of the Board not to be unreasonably withheld or delayed. No reapportionment of the Common Interest appurtenant to any Residential Unit shall be made unless there is first delivered to the Board a written certification stating that the Common Interest of the respective Units 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. All work described herein by the Sponsor shall be at the sole cost and expense of the Sponsor. Upon reallocation of Common Interest among Units created from subdivision of Residential Units, Sponsor shall certify to the Board in writing that such reallocation conforms to the provisions of Applicable Law. Sponsor shall take steps to avoid disturbing any other Unit Owner. If damage necessitating repair or replacement is caused by the Board or another Unit Owner or a tenant, licensee, agent or other permittee of the Board or other Unit Owner, the cost of such repair shall the responsibility of the Board or Unit Owner, as applicable.

8.2 The foregoing rights may be exercised by Sponsor, or Unit Owner to whom Sponsor delegates such rights in accordance with Section 8.1 above, without the consent or approval of the selling agent, the Managing Agent, the Board, the CU Owner or any other Unit Owner, any mortgagee or any other party. Sponsor however, will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by Applicable Law. In addition, if a Purchase Agreement has been executed and delivered to Sponsor with respect to a Residential Unit and the Purchaser thereunder is not in default, Sponsor will not materially and adversely change the size or layout of such Residential Unit or the Common Interest without the written consent of the Purchaser.

8.3 If Sponsor changes the size or number of Unsold Residential Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. Under no circumstances will the Common Interest of the CU be changed as a result of any such subdivision. The aggregate amount of the Common Interests of all the Units, however, will always remain at 100%. As a result of any reapportionment of the Common Interests appurtenant to Unsold Residential Units, the amount of the Common Charges payable by the owners of the Unsold Residential Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges payable by the owners of Units unaffected thereby will not vary.

8.4 The Declaration will be amended at the behest of Sponsor to reflect any change in the size or number of Residential Units or their respective Common Interests, or any material change in the size or quality of the Residential Common Elements and the layout and number of rooms in Unsold Residential Units. The Declaration may be amended after the layout and number of rooms in Unsold Residential Units have been changed.

8.5 Any change in the number of Residential Units or number of rooms within a Residential Unit, or in the size of any Residential Unit resulting from a subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, or in the Common Interest of any Residential Unit, shall be reflected in a duly recorded amendment to the Declaration. Sponsor, as the owner of an Unsold Residential Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Board, any other Unit Owners, any mortgagee or any other party consenting to or executing such amendment. No change in a Unit's Common Interest will be made, however, without the prior written consent of the owner of such Unit having been obtained.

8.6 To the extent permitted by Applicable Law, if the size or configuration of a Unit is changed in compliance with the Condominium Documents and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

8.7 Consistent with the provisions of Sections 8.1 and 8.2 hereof, Sponsor shall have the right to delegate any of its rights set forth in this Article 8 to any Residential Unit Owner to whom it sells a Unit, with respect to Owner's own Unit only. The provisions of this Article 8 may not be added to, amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor owns any Residential Units.

8.8 Further provisions governing procedures to be followed by a Residential Unit Owner seeking to alter its Residential Unit are set forth in Article 6 of the By-Laws.

ARTICLE 9

ALTERATIONS TO THE CU

9.1 Subject to the provisions of Subsection 6.11.2 of the By-Laws, and subject to the restrictions on use in Section 7.5 and Exhibit E to the Declaration, and except to the extent prohibited by Applicable Law the CU Owner shall have the right, at its sole cost and expense, to: (1) decorate or make alterations, additions or improvements in the CU without the consent of Sponsor, any other Unit Owner, Managing Agent, mortgagee, the Board, or any other party; (2) change the layout or number of rooms in the CU from time to time; (3) change the CU by subdividing the same, but not into not more than six CUs (each a "CU" and collectively the "CUs" where the context requires) while sales of Residential Units continue pursuant to the Offering Plan and combining any Units or altering the boundary walls between any Units resulting therefrom including incorporating into a CU those Common Elements (such as a

portion of a hallway used exclusively by the occupant(s) of such CU) that exclusively benefit such CU; (4) designate a CU Common Element, or a CU Limited Common Element as part of a newly created CU, CU Common Element or CU Common Element and (5) if appropriate, reapportion, in accordance with Applicable Law, among the CUs affected by such change in size, use or number pursuant to the preceding clauses (3) and (4) their Common Interest and (6) reapportion among the newly created Units resulting from any subdivision, combination or otherwise, their Common Interest, which such reapportionment shall be based upon floor space, subject to the location of such space, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided further that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Units than existed for the original Unit. The CU Owner shall be obligated to repair any damage caused by its work and shall properly restore the condition of the area outside of its Unit. The CU Owner shall indemnify and hold harmless the Condominium, the Residential Unit Owners, the Board and the Residential Committee in connection with any claim, cost or expense or damages caused by the CU Owner to a General Common Element, a Residential Unit or Residential Common Element in connection with work performed by or at the behest of the CU Owner. The CU Owner shall take commercially reasonable steps to mitigate disturbing any other Unit Owner. If damage necessitating repair or replacement to the CU or the CU Common Elements is caused by the Board or another Unit Owner or a tenant, licensee, agent or other permittee of the Board or other Unit Owner, the cost of such repair shall the responsibility of the Board or Unit Owner, as applicable.

9.2 Any alteration by the CU Owner (i) shall not require the consent of the Board or any Unit Owner except as expressly provided herein or in the By-Laws (ii) shall be performed in accordance with Applicable Law by licensed and insured contractors and the CU Owner shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom; and (iii) shall not materially and adversely affect any structural elements of the Building or any part thereof or any building systems that serve other Units or General Common Elements and the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. The Common Interest of any Unit owned by a party other than the party subdividing the CU Unit or a Unit created from the subdivision thereof, may not be changed without the consent of that other party. The CU Owner, upon reallocation of Common Interest among Units created from subdivision of the CU, shall certify to the Board in writing that such reallocation conforms to the provisions of Applicable Law. Any of the aforementioned actions may be taken by the CU Owner or Owners without the approval of the selling agent, the Managing Agent, the Board, Residential Unit Owners or any other Unit Owner, any mortgagee or any other party.

9.3 Any such change in size and/or number of Units or their respective Common Elements, or any material change in the size or quality of the CU Common Elements and the layout and number of rooms in the CUs shall be reflected in a duly recorded amendment to the Declaration made at the behest of the CU Owner, and any such changes shall be made in compliance with Applicable Law. The CU Owner shall have the right to amend the Declaration to effectuate such change, without the Board, any other Unit Owners, any mortgagee or any other party consenting to or executing such amendment provided that, at the option of the CU Owner, the Board shall execute such amendments to the Declaration. The Declaration may be amended after the layout and number of rooms in the CU's have been changed. The provisions

of this Article 9 may not be added to, amended, modified or deleted without the prior written consent of the Owner of the CU or the Owner of any Unit created by the subdivision of the CU.

9.4 The CU Owner shall be permitted, at its sole cost and expense, to subdivide the CU for any lawful purpose subject to the limitations in Exhibit E to the Declaration without the consent of the Board, the Sponsor, or any other Unit Owner, subject to compliance with Applicable Law, provided it shall subdivide the CU into no more than six Units while sales of Residential Units pursuant to the Offering Plan continue.

9.5 If the CU shall be subdivided, then, at the option of the CU Owners, and without the necessity of obtaining the consent of the Board, any Residential Unit Owner, any mortgagee or any other party, CU Owners shall be permitted to amend the Declaration and By-Laws from time to time to address the internal affairs of the Commercial Section, including, but not limited to the formation of a Commercial Committee, election or appointment of members thereto, granting powers to the Commercial Committee in respect to the Commercial Section (including but not limited to provision for adoption by the Commercial Committee of a budget for expenses pertaining to the Commercial Section, collection of special common charges ("Commercial Common Charges") from CU Owners pertaining to the maintenance of Commercial Common Elements and other areas of the Commercial Section and for funding other expenses pertaining to the Commercial Section), and allocation of the rights of the owners of the CUs as among the respective CU Owners in such manner as the CU Owners may determine.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action that may be brought against the Condominium or the Board, and to send copies of process served to Board of Managers, 121 East 22nd Street Condominium, 121 East 22nd Street, New York, New York 10010, Attention: President.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

11.1 The Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value of such space 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.

11.2 The aggregate amount of the Common Interests of all of the Units at all times shall remain at 100% notwithstanding any changes to the Residential Section pursuant to Article 8 hereof or changes to the CU pursuant to Article 9 hereof.

ARTICLE 12

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 Board, or made by a Residential Unit Owner or the CU Owner 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 13

ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement in common with all other Unit Owners to access all Common Elements located in the Building (except Limited Common Elements that are not for their use), including those located in any of the other Units or elsewhere on the Property and which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including, but not limited to, utilities for gas, electricity and ventilation. Each Unit shall be subject to an easement in favor of all other Unit Owners to access all Common Elements located in such Unit or elsewhere on the Property that serve other Units for purposes of maintenance, repair and replacement of Unit Owner's Unit. In addition, the Board or its agents, to the extent the Board is permitted by the By-Laws to act for such purposes, shall have a right of access to each Unit and Common Elements to inspect the same, to remove violations therefrom and to maintain, repair and replace the Common Elements contained therein and elsewhere on the Property. All easements and rights of access described in this Article 13 shall be exercised during normal business hours in such a manner as will not unreasonably interfere with the normal use of the Units for their permitted purposes. Such entries shall be permitted on not less than one business day's notice for Residential Unit Owners and five (5) business days' notice to the CU Owner, except that no notice will be necessary in the case of an Emergency Situation.

ARTICLE 14

EASEMENTS; NAME OF CONDOMINIUM; ADDRESSES

14.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein and, in common with all Unit Owners, an easement for the use of the General Common Elements and any Facilities located therein; including, but not limited to, such easement as shall be necessary to operate, maintain, repair,

rebuild, restore and replace, as necessary, such Unit Owner's Unit. The CU shall be subject to such easement. Access to the CU to the extent necessary, shall be subject to the consent of the CU Owner, not to be unreasonably withheld or delayed. The Residential Unit Owner seeking such easement into the CU shall act under the supervision of the Board and shall take reasonable steps to avoid interfering with the use of the CU and any appurtenant Common Elements for their permitted purposes. Without limiting the foregoing, such easement shall specifically include the right of each Residential Unit Owner's contractors, subject to the prior approval of the Residential Committee of any such contractor and of the work to be performed, to access and repair the HVAC equipment of the Residential Unit Owner's Unit. Access to Residential Units shall be subject to the consent of the affected Residential Unit Owner, not to be unreasonably withheld or delayed, during normal business hours.

14.2 The CU Owner shall have an easement for the use, operation, maintenance, repair and replacement of the CU Common Elements and any Facilities located therein, and in common with all Unit Owners, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such CU Owner's Unit and appurtenant CU Common Elements. The Residential Section shall be subject to such easements and the Residential Committee shall be required to grant access upon receipt of reasonable notice. In exercise of such easement, the CU Owner shall take reasonable steps to avoid interfering with the use by any other Unit Owner of Unit Owner's Unit or any Limited Common Elements appurtenant thereto for their permitted purpose. The CU Owner shall have an easement through the Residential Common Elements for all chases, conduits, risers vents and shafts etc. serving the CU and to access, operate, maintain, repair and replace same.

14.3 Each Unit Owner and all invitees, licensees and any other individuals shall have an easement for ingress and egress through all parts of the Property to the extent necessitated by an emergency, including, but not limited to, an easement for emergency access through and over fire stairs in the Building.

14.4 The Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements located in, over, under, through or upon any Unit or any other Common Elements or elsewhere on the Property; (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements; (c) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements or Residential Limited Common Elements located in, over, under, through or upon any Unit or any other Common Elements or elsewhere on the Property and (d) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Common Elements or the Residential Limited Common Elements. Access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the CU or with the use of the Units for their permitted purposes. The Board shall also have access to and through all Units for maintenance, repairs and to correct violations to mechanical, electrical, plumbing, ventilation and sprinkler equipment and plumbing drains. Entry to Residential Units shall be

permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency Situation. 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.

14.5 The CU Owner shall, without the consent of the Board, and subject to Subsections 14.5.1 through 14.5.4, to the extent permitted by Law, have the right to erect, maintain, repair and replace, from time to time, one or more signs within the signage band of the Building adjacent to the CU for the purposes of identifying the applicable tenants and their business or for the purposes of advertising (i) the sale or lease of all or any portion of any CU and (ii) the operation of any business of a tenant or occupant of all or any portion of any CU. All costs for such signage serving the CU exclusively, and the installation thereof, and any permits or other governmental approvals therefor shall be the sole responsibility of the CU. CU Owner may also place signs on the interior of the glass of the storefronts of CU.

14.5.1 All signage shall be maintained in good order, repair, and appearance at the sole cost and expense of the Unit Owner who erects the signage.

14.5.2 The content and style of all signage which is erected in the areas specified on the Declaration shall be in keeping with the general style, design and color palette of the Building and shall not unreasonably detract from the character or appearance of the Building.

14.5.3 All signage shall be installed, operated, maintained, repaired and replaced in compliance with applicable Law.

14.5.4 Notwithstanding anything to the contrary in these By-Laws or in the Declaration, the installation of flashing or blinking lights shall be absolutely prohibited.

14.6 Sponsor or its designee its successors and assigns shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs and awnings on the Property (other than on the signage band designated for the CU) for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit, and (ii) the operation of any business of a tenant or occupant of any Unsold Residential Units without the consent of the Board or any Unit Owner.

14.7 Sponsor, the Board, and the CU Owner and their successors and assigns (but not Residential Unit Owners) shall each have the right to grant such electric, gas, ventilation or other easements for utilities, support or otherwise or grant or relocate any easements in any portion of the Property, the Residential Section or the CU, as the case may be, as Sponsor, the Board or the CU Owner shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units. However, Sponsor or Board shall not grant easements within the CU without the consent of the CU Owner, and the CU Owner shall not grant easements within the Residential Section without the consent of the Residential Committee. Further, any such additional utilities or the relocation of existing utilities shall not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of any Unit or with the use of any Unit for its permitted purposes, and shall not result in the imposition of any

mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to 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 use of a Unit for its permitted purposes. Except as provided herein, in no event shall any easements through a Unit be granted by a party who is not the Owner of that Unit, except with the express consent of the Owner of the Unit.

14.8 Subject to Applicable Law, Sponsor may (a) install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on or in the Residential Section and (b) maintain any encroachment on the Residential Section resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof. Sponsor shall have an easement for the purposes described in the previous sentence. The Condominium shall not be entitled to any portion of any fees, compensation or other profits received by Sponsor or its assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the Residential Units or Residential Common Elements by the Sponsor or its assignees or licensees shall be the exclusive property of the Sponsor, its assignees or licensees, and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, additional utilities or the relocation of existing utilities cannot be installed in the Residential Section without the consent of the Sponsor so long as Sponsor owns a Unit, or in the CU without the consent of the CU Owner, and access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner that will not unreasonably interfere with the use of any Unit for its permitted purposes. Such entry shall be permitted on not less than one business days' notice, except that no notice will be necessary in the case of an Emergency Situation.

14.9 Sponsor shall have an easement to reserve any portions of the Residential Section for use as a sales or rental office or model unit or for an open house or for any other purpose relating to marketing, until such time as there are no longer any Unsold Residential Units.

14.10 The Board, the Residential Committee, Sponsor and Sponsor's designee shall each have an easement through any Residential Unit and an easement to use any Unit Roof Terrace or balcony which is appurtenant to such Residential Unit for the installation and temporary storage of equipment (such as, but not limited to, scaffolding), as necessary, in the sole judgment of such Board or Sponsor or Sponsor's designee, as the case may be, for the purpose of maintaining, repairing, altering, inspecting, rebuilding, replacing or restoring any component of the Building, including, but not limited to, the windows and the façade. Such entry shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency

14.11 The Condominium and the Building shall be designated and known as "121 East 21st Street Condominium," and shall use the addresses 121 East 22nd Street, New York, New York 10010 as its official mailing address. The Condominium shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and the Building. Sponsor shall have the right to change the name of the Condominium, subject to CU Owner's consent, not to be unreasonably withheld or delayed.

14.12 The CU Owner shall have the exclusive right to use the address 122 East 23rd Street, New York, New York as the address for the CU for purposes of mail and otherwise. Neither the Condominium Board of Managers nor the Residential Section nor any Residential Unit Owners may use 122 East 23rd Street, New York, New York as its address for mail or any other purpose.

ARTICLE 15

POWER OF ATTORNEY

15.1 Each Residential Unit Owner shall grant to the Persons who shall from time to time constitute the Residential Committee an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Committee shall determine, but substantially in the form of the Residential Unit Owner's Power of Attorney contained in Part II of the Offering Plan), following due authorization (if required) from the Residential Unit Owners, (a) to acquire or lease on behalf of the Residential Unit Owners any Residential Unit, together with its Appurtenant Interest, whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or that 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 Committee 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, 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 that the Board deems necessary or appropriate and (c) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the entire Residential Section or the Residential Common Elements or the Residential Limited Common Elements that the Residential Committee 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 the Residential Common Elements or the Residential Limited Common Elements; and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Residential Section or the Residential Common Elements or the Residential Limited Common Elements that the Residential Committee deems necessary or appropriate.

15.2 Each Unit Owner shall grant to the Persons who shall from time to time constitute the Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine), to, execute, acknowledge and deliver (i) any declaration or other instrument affecting the General Common Elements that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction,

alteration, repair or restoration of the Condominium; (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the General Common Elements that the Board deems necessary or appropriate; and (iii) a contract for the sale and transfer of any Excess Development Rights and ancillary sale documents.

15.3 Each Unit Owner shall grant to Sponsor and EK Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Sponsor and EK Declarant, respectively, under the Declaration and By-Laws.

15.4 Each Unit Owner shall grant a power of attorney to the Board to use or convey Excess Development Rights.

15.5 In the event there is more than one CU, to the extent as may be adopted by the CU Owners as provided in Section 9.5 hereof, each CU Owner shall grant a power of attorney to the Commercial Committee in the same manner and to the same effect as the power of attorney granted to the Residential Committee in Section 15.1 hereof.

ARTICLE 16

ACQUISITION OF UNITS BY BOARD

16.1 If (a) any Residential Unit Owner, pursuant to the provisions of Section 339-x of the Condominium Act, surrenders its Residential Unit, together with its Appurtenant Interest, (b) the Board, pursuant to Article 8 of the By-Laws, acquires a Residential Unit, together with its Appurtenant Interest, or leases a Residential Unit, or (c) the Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with its Appurtenant Interest, then, in any such event, title to any such Residential Unit, together with its Appurtenant Interest, or the leasehold estate in any such Residential Unit, as the case may be, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements, and the Residential Committee, pursuant to its power of attorney, shall take be entitled to take appropriate steps with respect to the Unit in accordance with the powers it has been granted.

16.2 If (a) the CU Owner, pursuant to the provisions of Section 339-x of the Condominium Act, surrenders the CU or any portion thereof, together with its Appurtenant Interest to the Board, (b) the Board, pursuant to this Declaration or the By-Laws, acquires the CU, together with its Appurtenant Interest, or leases all or a portion of the CU, or (c) Board purchases, at a foreclosure or other similar sale, the CU, together with its Appurtenant Interest, then, in any such event, title to the CU, together with its Appurtenant Interest, or the leasehold estate in the CU, as the case may be, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements unless there are more than one CU, in which event, to the extent as may be adopted by the CU Owners as provided in Section 9.5 hereof, the Commercial Committee shall be entitled to take any and all appropriate steps with respect to its powers.

16.3 The Board shall have the authority to purchase, on behalf of and at the expense of all Residential Unit Owners, a Residential Unit to be used as the residence of the resident

manager or superintendent of the Building and, in such event, title to such Residential Unit, together with its Appurtenant Interest, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective Common Interests. The CU Owner shall not pay any of the costs to acquire such Unit or to pay any portion of the real estate taxes or the operating expenses with respect to such Unit.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration and the By-Laws that 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 such owner's 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 or any other party. 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, it being understood, however, that Rules and Regulations pertaining only to the Residential Section shall not bind the CU Owner or tenants, licensees or other occupants of the CU so long as the CU is not a Residential Unit or subdivided into Residential Units. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as applicable, and as 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 that 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 not included in 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.

17.4 To the extent Local Law 11 (or any successor law or regulation thereto) is applicable to the Building including General Common Elements, the cost of inspections required pursuant thereto, and compliance with same, shall be a Common Expense.

ARTICLE 18

AMENDMENT OF DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions by or affecting EK Declarant or Sponsor, or any Unsold Residential Units or the CU or the CU Owner, which may be made by EK Declarant, Sponsor or the CU Owner, as the case may be, without vote or consent of the Unit Owners including, but not limited to, the provisions of Articles 8 and 9 hereof, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions by EK Declarant or Sponsor affecting any Unsold Residential Units or the CU or the CU Owner, which may be made by that party on its own and without the consent thereto by any other Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact, when and if requested. Subject to the foregoing provisions of this Section 18.1 and the rights of Sponsor under Articles 8, 14 and 15, and the CU Owner under Article 9 of this Declaration, Articles 7, 9, 12, 14, 15 and 19 of this Declaration may not be amended, modified, added to or deleted unless 80% in number and in Common Interest of all Unit Owners affected thereby, or if only Residential Units are affected, 80% in number and in Common Interest of such Residential Unit Owners, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold

Residential Units, or otherwise) and the appurtenant percentage interests of Residential Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 8 hereof, then Sponsor shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Sponsor deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the use, size and/or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners, or any other party. A final copy of any such amendment shall be provided by Sponsor to the CU Owner upon the recording and filing of same in the office of the New York City Register. Nothing contained in this Section 18.2 shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the owner of such Unit.

18.3 If the CU is subdivided and the Common Interest appurtenant to the CU (or any Unit resulting from the prior subdivision of the CU) is changed and reapportioned among any newly created Units resulting from any subdivision of the CU, any combination of any Units resulting from a subdivision, or any alteration of the boundary walls between or among any newly created Units resulting from such subdivision, or otherwise, then the CU Owner or successor causing any such change shall have the right to execute, and record in the Register's Office, and elsewhere, if required by law, an amendment to this Declaration, together with such other documents as the Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the size of the Unit, (ii) the subdivision of the Unit into separate Units; (iii) the alteration of boundary walls between or among any newly created Units, or otherwise; or (iv) the reapportionment of the Common Interests among such newly created Units and the consent of any other Unit Owners to such amendment shall be unnecessary; the amendment may be made without the approval of the Board of Managers, the Residential Committee, or any Mortgagee. Nothing contained in this Section 18.3 shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Unit Owner of such Unit.

18.4 Amendments, modifications, additions or deletions of or to this Declaration or the By-Laws may be necessary, appropriate or desirable in connection with the operation of the CU, or with the subdivision, combination or alteration of the CU, and/or the offering for sale or lease of all or any portion of a CU; and in connection therewith the CU Owner or Owner of a Unit created from subdivision of the CU, may cause this Declaration, the By-Laws, and the Rules and Regulations to be so 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. In the case of any such amendment, modification, addition or deletion by the CU Owner that does not materially adversely affect the Residential Section or the Residential Unit Owners, the consent of any other Unit Owners shall be unnecessary and the Second Vice President or CU Owner may execute any instrument effecting such amendment, modification, addition or deletion.

18.5 Without the prior written consent of all CU Owners, no amendment to this Declaration shall affect the CU or any material portion thereof or the CU Owner, or from and after subdivision of the CU, any CUs, any material portion thereof, or its Unit Owner or Unit Owners, including, but not limited to, any of the following matters:

18.5.1 Limiting the permitted uses or permitted hours of operation of the CU;

18.5.2 Materially limiting access to the CU (or any level thereof) or to General Common Elements serving the CU or CU Common Elements, or limiting emergency egress from the CU in violation of law;

18.5.3 Restricting the rights of the owner(s) of the CU to maintain, make alterations to or make improvements in the CU, including, without limitation, to CU Common Elements or restricting the right to install escalators, elevators and/or stairs between levels of the CU wholly within the CU or CU Common Elements unless inconsistent with the structural integrity of the building;

18.5.4 Restricting the rights of the owner(s) of the CU to (i) subdivide the CU into separate Units or to recombine Units resulting from the subdivision; (ii) alter any boundary walls between one or more of such subdivided Units; (iii) incorporate areas previously designated as CU Common Elements into such subdivided Unit(s) or (iv) designate portion(s) of the CU as CU Common Elements or as Limited Common Elements appurtenant to such subdivided Units for the exclusive use of one or more subdivided Unit;

18.5.5 Restricting the rights of the owner(s) of the CU to (i) vote for or designate condominium board members (or to remove or replace their designees or representatives on the condominium board) or (ii) vote on, approve or block amendments to the Condominium Declaration or By-Laws or (iii) vote on a proposed termination of the condominium or withdrawal of the condominium premises from the provisions of the Condominium Act;

18.5.6 Adding limitations on the rights of the owner(s) of the CU and/or their mortgagees to sell, assign, transfer, convey, mortgage, pledge or lease or license the CU or to cure defaults under the condominium documents with respect to the CU including, without limitation, restricting the right of such owner(s) to require that the condominium board enter into a so-called "non-disturbance" agreement with tenants of the CU on a form reasonably acceptable to the condominium board;

18.5.7 Materially reducing available electrical power, gas or other utilities to be made available to the CU or CU common elements, including, without limitation, any elevator serving the CU;

18.5.8 Adding any material restrictions on signage with respect to or for the benefit of the CU;

18.5.9 Making changes to the provisions pertaining to casualty, condemnation or reconstruction which the CU Owner reasonably believes are materially adverse

to the owner(s) of the CU or their mortgagees, including but not limited to permitting the condominium board to decline to insure the CU against fire or other casualty on the same basis as insurance covering other portions of the building, provided that increases in amounts or types of insurance coverage shall be permitted; or

18.5.10 Interfering with the CU Owner's rights to contest real estate tax assessments with respect to the CU or to maintain the benefits of any real estate tax abatements or exemptions applicable to the CU without interference from the condominium board, including, but not limited to, adopting a provision whereby the condominium board may require that the owner(s) of the CU either join or do not join with Residential Unit Owners in tax certiorari proceedings or applying for reduction in real estate valuation.

18.6 The provisions of Sections 18.1, 18.2 18.5 and this 18.6 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor; the provisions of Sections 18.1, 18.3, 18.4, 18.5, as well as this 18.6, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the CU Owner. Without limiting the rights of the CU Owner as set forth in this Article 18, in no event shall any amendment that materially adversely affects the CU Owner or the CUs be effective without the consent of the CU Owner, or a majority of the CU Owners in Common Interest, if there are more than one. Notwithstanding the foregoing, in no event will an amendment made by the Sponsor or its successors or assigns in connection with the offering of Residential Units for sale be considered to materially adversely affect the CU Owner, if limited to amendments for the subdivision, combination, alteration or operation of Residential Units or Residential Common Elements (but not General Common Elements or Commercial Common Elements), Residential Limited Common Elements or servicing the same by changing or constructing mail boxes, windows, elevators, boilers, water heaters, heating or HVAC equipment such as valves, controls, fans, pipes, condensers, fan coil, and ducts, and generators, meters, drains, risers, mechanical vents and mechanical equipment, CATV equipment, utility and storage spaces, entrances, walls, fire staircases, passages, hallways, stairways, signage and amenities provided any such amendments are without cost and will not affect costs to the CU Owner.

ARTICLE 19

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of 80% of all Unit Owners, both in number and in aggregate Common Interests. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of Permitted Mortgagees which represent at least 51% in number and Common interest of all Units which are encumbered by a Permitted Mortgage, and (b) without the written consent of EK Declarant, until such time as EK Declarant and its designees do not hold title to any Unsold Unit. In the event that such withdrawal is so authorized, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which

event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

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.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 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. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 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 the Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

24.2 If any Unit Owner, the Board or any other party who is subject to the terms of this Declaration fails, within 10 business days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner, the Board or other party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then such Unit Owner, Board or such other party, as the case may be, is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party as the case may be.

ARTICLE 25

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor, or, with the consent of Sponsor, any transferee of some or all of the Unsold Residential Units then owned by Sponsor. The rights and/or obligations of the CU Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the CU Owner.

ARTICLE 26

CONSENTS

26.1 Whenever the consent, approval, satisfaction or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Sponsor no longer owns any Units.

There is no further text on this page.

ARTICLE 27

INCORPORATION BY REFERENCE; COUNTERPARTS

27.1 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; and (iv) the By-Laws annexed hereto as Exhibit D are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

27.2 This Declaration may be executed in counterparts and all original counterparts taken together shall constitute one and the same document.

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed as of the ___ day of _____, 20__.

122-130 EAST 23RD STREET LLC,
a New York limited liability company

By:_____
Name: David Von Spreckelsen
Title: Division President

EL-KAM LEXINGTON AVENUE LLC,
a New York limited liability company

By: El-Kam Realty Co., a New York general partnership, its sole member

By: _____
Name: Kamran Hakim
Title: Partner

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____ 201__, before me, the undersigned, personally appeared **DAVID VON SPRECKELSEN** 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 _____ 201__, before me, the undersigned, personally appeared **KAMRAN HAKIM** 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

EXHIBIT A

TO DECLARATION OF CONDOMINIUM

EXHIBIT B-1
TO DECLARATION OF CONDOMINIUM
121 East 22nd STREET CONDOMINIUM
NEW YORK, NY 10012
BLOCK , LOTS THROUGH
SCHEDULE OF UNITS, TAX LOT NUMBERS, AREA, COMMON INTEREST AND RELATED INFORMATION

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	BALCONY/ TERRACE	BLOCK 494 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
CU						North	Sidewalks
RU							

TO BE COMPLETED PRIOR TO RECORDING

EXHIBIT B-2

EXHIBIT C

TO DECLARATION OF CONDOMINIUM
CONDOMINIUM

NEW YORK, NY
BLOCK 878, LOTS THROUGH

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Declarant and/or Board, 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 Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including those pertaining to health, safety or the environment) now or hereafter in effect.

"Appurtenant Interest" means, the undivided interest of the Unit Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to the Common Elements and any other assets of the Condominium.

"Arbitration" shall have the meaning ascribed to such term in Subsection 2.2.1 of the By-Laws.

"Board of Managers" or "Board" means the Board of Managers of the Condominium.

"Building" means the structure and improvements, including above- and below-grade segments, located at 121 East 22nd Street and 122 East 23rd Street, New York, New York 10010, in which the Units are located.

"By-Laws" shall have the meaning ascribed to such term in Section 2.3 of the Declaration.

"Claim" or "Claims" means any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"Commercial Committee" means a committee established in accordance with Section 9.5 of the Declaration.

"Commercial Section" shall mean the CU and the Commercial Common Elements or, after a subdivision of the CU, the CUs, as the case may be, and the Commercial Common Elements.

"Commercial Unit" means the Unit identified on Schedule B attached hereto and on the Tax Lot Drawings as the Commercial Unit, or CU, together with the Common Interest appurtenant thereto.

"Commercial Unit Owner" shall have the meaning given in Article 4 of the Declaration.

"Common Charges" means assessments payable to the Board by Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" means all parts of the Property other than the Units; the Common Elements consist of General Common Elements, Residential Common Elements, Residential Limited Common Elements and CU Common Elements.

"Common Expenses" means costs and expenses incurred or projected and applicable to the repair, maintenance, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and as otherwise provided in this Declaration and the By-Laws or in connection with any services or facilities benefiting both.

"Common Interest" means the undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage.

"Condominium" means 121 East 22nd Street Condominium.

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

"Condominium Documents" means the Declaration and the By-Laws, as amended from time to time.

"CPI Factor" means the fraction, expressed as a percentage, the numerator of which is the Consumer Price Index (defined below) for January of the year with respect to which the calculation of the CPI Factor is being made, and the denominator of which is the Consumer Price Index for January of the year in which this Declaration was recorded. The "Consumer Price Index" is the Consumer Price Index for all Urban Consumers, New York-Northeastern New Jersey, All Items, (1982-84=100), issued by the Bureau of Labor Statistics of the United States Department of Labor, or any successor index thereto, appropriately adjusted, If such Consumer Price Index shall hereafter be converted to a different standard reference base or a change is made in the term components or the number of items contained in such Consumer Price Index, or if such Consumer Price Index is altered, modified, converted or revised in any other way, such Consumer Price Index shall be adjusted to the figure that would have been arrived at had the change in the manner of computing such Consumer Price Index in effect at the date this Declaration was recorded not been altered. In the event that such Consumer Price Index is no longer issued, the parties shall use such conversion factor, formula or table as may be published by Prentice Hall, Inc., or failing such publication, by any other nationally recognized publisher of similar statistical information as is then generally recognized and accepted for similar determinations of cost-of-living increases, as selected by the Board.

"CU" means the Commercial Unit.

"CU Common Elements" or "Commercial Common Elements" means the Limited Common Elements appurtenant to the CU as identified in this Declaration and on the Tax Lot Drawings.

"CU Member" means the member of the Board of Managers appointed by the CU Owner.

"CU Owner" means the Commercial Unit Owner.

"Declarant" means, collectively, EK Declarant and the Sponsor.

"Declaration" means this amended and restated declaration as executed by EK Declarant and Sponsor, for the purpose of amending and restating the Original Declaration, as the same may be further amended from time to time.

"Development Agreement" means that certain agreement dated July 20, 2015 entered into between EK Declarant and Sponsor, for the renovation and development of the Property.

"Development Rights" shall mean certain rights, as determined by the Zoning Resolution, which are appurtenant to a zoning lot, whereby such Zoning Lot may be developed by erecting thereon one or more structures with floor area determined by multiplying the area of the Zoning Lot by the allowable floor area ratio established for the zoning district or districts in which the Zoning Lot is located together with (a) any bonus floor area available to the Zoning Lot pursuant to the Zoning Resolution and (b) any use, bulk, density and other development rights permitted to the Zoning Lot under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time.

"EK Declarant" means El-Kam Lexington Avenue LLC.

"Emergency Situation" means a situation 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 essential service in the Building.

"Excess Development Rights" shall mean, as of the date hereof or any future date, the excess (if any) of (a) the Development Rights then appurtenant to the Zoning Lot, over (b) the sum of (i) the Development Rights then utilized by the buildings and structures then located upon the Zoning Lot, plus (ii) the Development Rights which will be utilized by such other buildings or structures (or additions to existing buildings or structures), if any, that are contemplated to thereafter be constructed upon the Zoning Lot.

"Facilities" means all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of two or more Units or Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils,

vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"First Year Budget" means the operating budget for the 12-month period commencing upon the closing of the first Residential Unit sold or otherwise conveyed under the Offering Plan.

"Governmental Authority" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction with respect to the Property.

"Insurance Trustee" means a bank acting as insurance trustee for disbursement of loss proceeds to restore, which must be a bank in New York City regularly engaged in making construction loans or acting as an insurance trustee.

"IRU" means the Initial Residential Units.

"Land" means the parcel of land upon which the Building is situated, as described in Exhibit A to the Declaration.

"Limited Common Elements" means the Residential Common Elements, the Residential Limited Common Elements, and the CU Common Elements.

"Managing Agent" means a Person employed by the Board as a managing agent or manager pursuant to Section 2.3 of the By-Laws who undertakes to perform such duties and services as such Board shall direct and who shall have whatever powers the such Board shall delegate, subject to the limitations contained said Section 2.3.

"Mortgage" means a recorded mortgage secured by a lien on a Unit.

"Offering Plan" means the offering plan for the public sale of Residential Units, filed by Sponsor with the New York State Department of Law, as the same may be amended from time to time.

"Original Declaration" means the Declaration of Condominium dated as of June 25, 2015 and recorded on September 29, 2015 as CRFN 2015000346434, as amended by that certain First Amendment to Declaration dated as of December 3, 2015 and recorded on February 9, 2016 at CRFN 2016000044756, as executed by Declarant, for the purpose of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

"Original Tax Lot Drawings" means drawings certified by SLCE Architects, LLP and recorded on September 29, 2015 as CRFN 201500346435.

"Permitted Mortgage" shall mean any recorded first Mortgage as to which the mortgagee has provided the Board with its name and address. If a single Permitted Mortgagee holds a building loan mortgage and up to two other mortgages to comply with the Lien Law, then those mortgages shall be treated as a single mortgage for purposes of this definition, but only so long as commonly held.

"Permitted Mortgagee" means the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute holders of mortgages given by the Sponsor or the CU Owner to acquire or construct the Property.

"Person" means either Declarant, any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, religious institution or organization, or any other entity.

"Property" shall have the meaning ascribed to such term in Section 2.1 of the Declaration.

"Purchaser" means purchaser of a Residential Unit pursuant to a Purchase Agreement.

"Purchase Agreement" means a contract to purchase a Residential Unit executed by Sponsor and a Purchaser pursuant to the Offering Plan.

"Register's Office" means the Office of the Register of The City of New York, New York County.

"Residential Committee" means the five (5) Residential Members of the Board of Managers.

"Residential Common Interest" means the undivided interest in the Common Elements appurtenant to a Residential Unit using only Residential Units in the calculation, such that the Residential Common Interest expressed as a percentage, shall be based upon the aggregate of the Residential Common Interest for all Residential Units equaling 100%.

"Residential Member" means any Residential Unit Owner elected or appointed to be a member of the Board, and who shall also automatically be a member of the Residential Committee.

"Residential Section" means the Residential Units and the Storage Units, together with the Residential Common Elements, and the Residential Limited Common Elements.

"Residential Unit" means any separate residential apartment Unit resulting from the subdivision of the IRU by Sponsor pursuant to the provisions of the Condominium Documents.

"Residential Unit Owner" shall have the meaning given in Article 4 of the Declaration.

"Sale or Lease Agreement" means an agreement to sell or lease a unit that is subject a right of first refusal in accordance with the provisions of Article 8 of the By-Laws.

"Special Assessment" means an assessment periodically charged and payable to the Board by a Unit Owner for the benefit of the Condominium typically for unanticipated expenses not projected in the annual budget or capital improvement or for an obligation performed by the Board on behalf of a Unit Owner for which Unit Owner is responsible under the Condominium Documents.

"Sponsor" means 122-130 East 23rd Street LLC, the sponsor-declarant, its successors or assigns, but not Purchasers pursuant to the Offering Plan.

"Sponsor Control Period" means the later of (i) the date upon which Sponsor shall own Unsold Residential Units having a percent interest in the Residential Section in the aggregate of ten (10%) percent or less or (ii) five (5) years from the first closing of a Residential Unit under the Offering Plan. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than five (5) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Board of Managers after the conveyance of title to the last Unsold Residential Unit.

"Tax Lot Drawings" means those floor plan drawings filed and recorded in the Register's Office simultaneously with the recording of the Declaration showing, in accordance with New York Real Property Law § 339-p, among other things, the layout, location and approximate dimensions of the Units as-built, together with any amendments and supplements thereto, which Tax Lot Drawings amend and restate the Original Tax Lot Drawings.

"Unit" means a space designated in the Declaration as a Unit, consisting, generally, of a portion of the space in the Building, together with the Common Interest appurtenant thereto, as set forth on Exhibit B-1 to this Declaration..

"Unit Owner" shall have the meaning ascribed to such term in Article 4 of the Declaration.

"Unit Roof Terrace" means a terrace appurtenant to a specific Residential Unit as a Limited Common Element constructed on a portion of a roof as shown on the Tax Lot Drawings.

"Unsold Residential Units" shall mean Residential Units that are owned by Sponsor, its successor or assigns, which have not been sold pursuant to the Offering Plan.

Exhibit D

AMENDED AND RESTATED BY-LAWS

OF

121 EAST 22ND STREET CONDOMINIUM

121 EAST 22ND STREET
AND
122 EAST 23RD STREET

NEW YORK, NEW YORK 10010

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AMENDED AND RESTATED BY-LAWS

ARTICLE 1

GENERAL

1.1. **Purpose.** The purpose of these Amended and Restated By-Laws (hereinafter, the "**By-Laws**") is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. These By-Laws replace those by-laws recorded as part of the Original Declaration (the "**Original By-Laws**") in their entirety. The Condominium covers the Property, which consists of the Land, the Building and all other improvements thereon (including, without limitation, the Units and the Common Elements), and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed real and personal, that is intended for use in connection therewith. The Property was originally submitted to the provisions of the Condominium Act by the recording in the Register's Office of the Original Declaration which Original Declaration is amended and restated by the recording in the Register's Office of the Declaration of which these By-Laws form a part.

1.2. **Definitions.** All capitalized terms used in these By-Laws not otherwise defined in any of the Articles hereof shall have the meanings set forth in the Declaration or in Exhibit C to the Declaration, unless the context otherwise requires. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context otherwise requires. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

1.3. **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 and these By-Laws

1.4. **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Board.

ARTICLE 2

BOARD OF MANAGERS

2.1. **Number, Term and Qualification.**

2.1.1 As more particularly set forth in Section 2.2 of these By-Laws the affairs of the Condominium are governed by the Board of Managers, also referred to herein as the "Board." Up until the recording of these By-Laws, the Board consisted of two members appointed by Sponsor. As of the date of the recording of these By-Laws, the Board shall consist of six (6) members. Upon the recording of these By-Laws, the Board members that had been appointed by Sponsor shall resign and Sponsor shall appoint five members representing the

Residential Unit Owners (each a "**Residential Member**"). The CU Owner shall appoint one member (the "**CU Member**"). At the first annual meeting of Unit Owners discussed in Section 3.1 of these By-Laws, Sponsor's designated Residential Members shall resign and, subject to Sponsor's control rights in Section 3.9.3 of these By-Laws, an election shall be held to elect five (5) Residential Members from among the Residential Unit Owners. The CU Member will continue to serve at the pleasure of the CU Owner.

2.1.2 Each member of the Board shall serve until the next annual meeting thereof and until successors have been elected or appointed and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 The CU Member may be any individual over the age of 18 who is appointed to represent the CU Owner. Except for Board members designated by Sponsor, (a) all Residential Members shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries or any other entities that own Residential Units, Permitted Mortgagees of the Residential Units, or family members of any of the foregoing. No Residential Unit Owner may be elected to serve on the Board if the Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien (and pay all expenses incurred by the Board, its committees, the Managing Agent or any agents of any of the foregoing in connection with the matter resulting in the perfection of the lien, including without limitation, attorneys' fees and expenses) has not been paid at the time of such election. No more than one resident or owner of any one Residential Unit may serve on the Board at any given time. Other than Board members designated by Sponsor, no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.1.4 The five Residential Members shall comprise the residential committee (the "**Residential Committee**"). The Residential Committee shall have powers and duties solely for the administration of the affairs of the Residential Section.

2.1.5 In the event there is more than one CU Owner, all CU Owners shall at their option in accordance with Section 9.5 of the Declaration comprise the commercial committee (the "**Commercial Committee**"). The Commercial Committee shall have powers and duties for the administration of the affairs of the CUs and CU Common Elements.

2.2. **Powers and Duties.**

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws, may not be delegated to the Board by the Unit Owners and those powers and duties which are to be solely exercised by the Residential Committee). All determinations shall be made subject to the provisions of Section 2.5 hereof.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Board shall be entitled to make determinations with respect to the following matters:

(1) The operation, care, upkeep, maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies.

(2) The amount of Common Charges and Special Assessments and the collection of Common Charges and Special Assessments payable by Unit Owners.

(3) The employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements.

(4) Making additions and improvements to, or alterations of, the General Common Elements.

(5) Making repairs and restorations of the Building or 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.

(6) Enforcing by legal and equitable means the terms, covenants and conditions contained in the Condominium Documents (and in connection therewith, to bring or defend against any proceedings, actions or suits that may be instituted on behalf of, or against, the Unit Owners).

(7) 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.

(8) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith).

(9) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of at least 80% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $1,000,000, multiplied by the CPI Factor, in any one fiscal year (regardless of the balance of any loans outstanding from previous years), provided that such consent is not required for a borrowing to meet the requirements of Applicable Law and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this Subsection 2.2.2(9) is not repaid by the Board, a Unit Owner who pays to the creditor a percentage thereof equal to the Common Interest appertaining to said Owner's Unit shall be entitled to obtain from the creditor a release of any judgment or other lien that said creditor has filed or has the right to file against such Unit. The CU Owner shall only be responsible for borrowing related to the General Common Elements or Commercial Common Elements. It shall not be obligated to repay any loan to the extent it is related to the Residential Common Elements or Residential Units and no lien may be placed on the CU to secure any such loan.

(10) Organizing corporations and limited liability companies to act as designees of the Board with respect to such matters as the Board may determine.

(11) Executing, acknowledging and delivering (i) any declaration or other instrument affecting the Property that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate.

(12) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

(13) Obtaining and reviewing insurance for the Property, including, without limitation, reviewing insurance to be placed by Unit Owners in accordance with the provisions of Article 6.

(14) Execute, on behalf of all Unit Owners, a declaration of zoning lot restrictions or other document to effectuate the transfer of Excess Development Rights, the Board having been provided a power of attorney by all Unit Owners for that purpose.

(15) Leasing, purchasing or otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for lease or sale or surrendered by their owners to the Board.

(16) Purchasing Units at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners.

(17) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners.

(18) Imposing move-in fees and charges, and transfer fees in connection with the sale or lease of a Residential Unit, in addition to those set forth elsewhere in these By-Laws, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the CU Owner, Sponsor or a Sponsor Successor or upon a purchaser in a transaction with the CU Owner, Sponsor or a Sponsor Successor.

(19) Establishing and enforcing other fees chargeable to Unit Owners (other than Sponsor, a Sponsor Successor or the CU Owner) in connection with processes requested of the Board or Condominium, and fines for violations of Condominium requirements;

(20) Licensing or leasing Residential Common Elements.

(21) Obtaining reserve fund studies for the purpose of budgeting for annual reserve fund contributions.

2.2.3 Notwithstanding the foregoing, subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Residential Committee shall make all determinations and decisions with respect to certain powers listed in Subsection 2.2.2 above with respect to the Residential Section only, for the benefit of and on behalf of all Residential Unit Owners, specifically those powers set forth in Subsection 2.2.2, items (1), (4), (5), (8), (10), (17), (18), 19, 20, (21) and (22) therein.

2.2.4 As long as the Sponsor or any Sponsor-designee shall continue to own at least one (1) Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designees, or (ii) interfere with: the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Sponsor.

2.3. **Managing Agents and Managers.** With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a Managing Agent at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Residential Committee may also employ a Managing Agent at a compensation it establishes to perform additional work on behalf of the Residential Unit Owners at the sole cost and expense of the Residential Unit Owners.

2.4. **Certain Limitations on Powers of the Board or Residential Committee.**

2.4.1 Notwithstanding anything to the contrary contained in these By-Laws, for a period ending not more than five (5) years after the first closing of a Residential Unit offered under the Offering Plan, or whenever the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner, neither the Board nor the Residential Committee may, without the Sponsor's prior written consent:

(i) make any addition, alteration or improvement to the Common Elements unless required by Applicable Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of 5% in the aggregate of the estimated Common Expenses for any one fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

(iii) increase the number or change the type of employees of the Condominium from those budgeted for and described in the First Year Budget adopted by the Board in accordance with these By-Laws;

(iv) enter into any service or maintenance contracts for work, labor or services not covered in the First Year Budget; or

(v) borrow money on behalf of the Condominium.

2.4.2 Notwithstanding the foregoing, the Sponsor may neither exercise a veto over nor direct any Residential Member appointed or otherwise chosen by the Sponsor to vote against expenditures that: (a) conform to the First Year Budget and are for the period covered by the First Year Budget; or (b) are required to comply with Applicable Law, including to cure any notices of violations; or (c) are necessary to remedy any work order by an insurer which is the responsibility of the Board to remedy. Notwithstanding the foregoing, nothing shall prohibit Sponsor from directing any Residential Member appointed by Sponsor to vote in good faith against a specific contractor or contract for curing violations or completing any necessary work.

2.4.3 Notwithstanding anything to the contrary contained in these By-Laws except subject to the provisions of Section 2.5, neither the Board nor the Residential Committee shall take any of the actions set forth below in Subparagraphs 1 through 4 below unless four (4) of the members of the Board, so approve in writing or by vote at a duly constituted meeting called for such purpose:

(1) increase the number or change the type of employees of the Condominium from that described in the First Year Budget;

(2) provide for new or additional services, apart from those described in the First Year Budget;

(3) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration or addition to the Common Elements, unless required by Applicable Law (provided, however, that nothing contained herein shall restrict the rights and obligations of the Board to maintain and repair the Common Elements); or

(4) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements or replacements, other than a reserve in accordance with FNMA or similar requirements in order to make the Residential Units more financeable and/or marketable, for the ensuing 12 months of operation (provided, however, that nothing contained herein shall restrict the right of the Board to assess Unit Owners from time to time for any budget deficiency).

2.5. **Board Composition and Determinations.** The Board shall initially consist of six (6) individuals, one (1) designated by the CU Owner and five (5) elected by the Residential Unit Owners. The terms of each such member of the Board shall expire annually. The CU Member (or the Commercial Committee, if applicable) shall make all decisions that concern exclusively the CU or the CU Owner and do not materially and adversely affect the Residential Units or the Residential Unit Owners and the Residential Committee shall make all decisions that concern exclusively the Residential Units and do not materially and adversely affect the CU or CU Owner. Decisions or actions that affect both the CU and Residential Units and/or the CU Owner and Residential Unit Owners shall require a vote of the Board, provided that, although the

members of the Board elected by the Residential Unit Owners shall have the power to control the Board, in no event whatsoever may they exercise such majority control or otherwise take any action that may materially and adversely impact the CU or the CU Owner. Any dispute as to whether or not an action or determination (i) by the Residential Committee may or does materially and adversely impact the CU or the CU Owner or (ii) by the CU Owner may or does materially and adversely affect the Residential Section, that cannot be resolved by the members of the Board may be submitted to Arbitration at the election of any Board member. As used herein the term "Arbitration" means arbitration conducted in accordance with the provisions of Article 11. If there is a deadlock because the Board consists of six (6) members and all six (6) members vote and the result is a tie, the President of the Condominium shall decide whether or not the measure shall be adopted in his or her sole discretion. In no event may this section 2.5 be amended without the consent of the CU Owner.

2.6. **Resignation and Removal.** A Board member may resign at any time by written notice sent by certified mail, return receipt requested, to the Board. 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. The CU Member may be removed, with or without cause, only by the CU Owner. Any Residential Member may be removed, with or without cause, by a vote of a Majority of Residential Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. Any Board member whose removal has been proposed, except for the CU Member, shall be given an opportunity to be heard at the meeting. Notwithstanding the above, members of the Board designated by Sponsor or a Sponsor Successor may only be removed with cause by a vote of a Majority of Residential Unit Owners and replaced as described in Section 2.7. In addition, any member of the Board who is designated as such by Sponsor or Sponsor Successor, may be removed by Sponsor or Sponsor Successor, with or without cause, and Sponsor or Sponsor Successor shall have the right to designate the replacement for such member. If a Residential Member resigns or is removed from the Board, he or she shall also be deemed to have also resigned or been removed from the Residential Committee.

2.7. **Vacancies.** Any CU Member vacancy shall be filled by an individual designated by the CU Owner. Subject to the foregoing and the provisions of Subsection 3.9.3 and 3.9.4, any Residential Member vacancy on the Board for whatever reason shall be filled by the Residential Members of the Board then in office, at a special meeting of the 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 or appointed shall be a member of the Board until the next annual meeting of the 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 the Board that is created by the resignation or removal of any Board member designated by Sponsor or that is otherwise created by any Board member designated by Sponsor's ceasing to be a member of the Board, Sponsor shall have the sole right to designate a replacement for such member.

2.8. **Regular Meetings of the Board.** Regular Meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by the members thereof, but not less than once every 90 days (for a total of four times a year), except if the members of the Board fail to agree as to whether or not they will meet or are unable to agree

to a date, time or place for a meeting, such matter may be submitted for Arbitration. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail, at least five (5) business days prior to the day named for such meeting. E-mail notice may be given only if the Board maintains a regularly updated list of e-mail addresses for all Board members and Unit Owners.

2.9. **Special Meetings of the Board.** Special meetings of the Board may be called by the President or Vice President or the CU Member by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. E-mail notice may be given only if the Board maintains a regularly updated list of e-mail addresses for all Board members and Unit Owners.

2.10. **Resolutions of the Board.** The Board shall cause to be promptly delivered or made available to the Unit Owners copies of all resolutions adopted by it, except to the extent of matters privileged under Applicable Law.

2.11. **Waiver of Notice.** Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the 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 the Board, no notice shall be required and any business may be transacted at such meeting.

2.12. **Determinations by Board; Quorum.**

2.12.1 Except as otherwise set forth in Subsection 2.12, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. Presence by three members of the Board shall constitute a quorum.

2.12.2 If at a Board meeting there is less than a quorum present, the attending members may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.3 In the event a Board member fails to attend two successively called meetings of the Board so that no quorum is present for either meeting, and two other Board members have attended both meetings, if a third meeting is called due to lack of a quorum at the first two meetings and the same Board members who attended the first two meetings attend the third meeting, a quorum shall be deemed to be established at the third Board meeting for the transaction of business, whether or not the other Board members are present.

2.12.4 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.13. **Regular Meetings of the Residential Committee.** Regular Meetings of the Residential Committee may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by the members thereof, but not less than once every 90 days (for a total of four times a year), except if the members of the Residential Committee fail to agree as to whether or not they will meet or are unable to agree to a date, time or place for a meeting, such matter may be submitted for Arbitration. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail, at least five (5) business days prior to the day named for such meeting. Notices of Residential Committee meetings and Board meetings may be combined into one document.

2.14. **Special Meetings of the Residential Committee.** Special meetings of the Residential Committee may be called by any member of the Residential Committee by giving five (5) business days' prior notice to each member of the Residential Committee by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

2.15. **Resolutions of the Residential Committee.** The Residential Committee shall make available to the Residential Unit Owners copies of all resolutions adopted by it, except to the extent of matters privileged under Applicable Law.

2.16. **Waiver of Notice.** Any Residential Committee member may at any time waive notice of any Residential Committee meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Residential Committee at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Residential Committee, no notice shall be required and any business may be transacted at such meeting.

2.17. **Determinations by Residential Committee; Quorum.**

2.17.1 Except as otherwise set forth in Section 2.12, all determinations by the Residential Committee shall be made at a meeting of the Board at which a quorum thereof is present. Presence by two members of the Residential Committee shall constitute a quorum.

2.17.2 If at a Residential Committee meeting there is less than a quorum present, the attending member may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.17.3 Members of the Residential Committee 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 Residential Committee may be taken without a meeting if all members of the Residential Committee consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Residential Committee.

2.18. **Compensation.** No member of the Board or Residential Committee shall receive any compensation for acting as such.

2.19. **Liability of Board, Residential Committee and Unit Owners.**

2.19.1 To the extent permitted by Applicable Law, no member of the Board or Residential Committee shall have any personal liability with respect to any contract, act or omission of the Board, Residential Committee or of any Managing Agent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board, Residential Committee or by any Managing Agent thereof shall state that it is made by the Board, Residential Committee or Managing Agent only as agent for the applicable Unit Owners, and that the members of the Board, Residential Committee or such Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Every such contract 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 or construction of the Property with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner's Unit(s) bears to the aggregate Common Interests of all Unit Owners, and, to the extent permitted by Applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and its Appurtenant Interest, so that such Unit Owner shall have no personal liability for such contract, act or omission unless expressly stated to the contrary in such contract (as determined by the Board or Residential Committee, if applicable, in its sole and absolute discretion). Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges and Special Assessments, if any. Board and Residential Committee members shall have no liability to Unit Owners, except that the Board or Residential Committee member shall be liable for the Board or Residential Committee member's 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 Board member and, with respect to Residential Unit Owners, all Residential Unit Owners shall indemnify each Residential Committee member against any liability or claim relating to, arising out of, or in connection with the Board or Residential Committee member's actions in his or her capacity as a Board or Residential Committee member, except those arising out of such member's own bad faith or willful misconduct.

2.19.2 Neither the Board nor Residential Committee 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 Board or Residential Committee or to be paid for as a Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in, on or upon either a Unit or the Common Elements, and either (a) caused by the elements, any Unit Owner or any other Person, or (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements, or (c) arising out of theft or otherwise; except, in each case, when caused by the acts of bad faith or willful misconduct of the Board or Residential Committee or such member thereof, as the case may be.

2.20. **Fidelity Bonds.** The Board shall have the authority to 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, if any, employed by it; and the premiums on such bonds shall constitute Common Expenses.

2.21. **Principal Offices of Board.** The principal office of the Board shall be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

2.22. **Status of Board.** In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by Applicable Law, be deemed to constitute a separate 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 any of the Board pursuant to the provisions of Section 2.23 below, the provisions of this Section 2.22 shall no longer be applicable to the Board.

2.23. **Incorporation of Board.** To the extent and in the manner provided in the Condominium Act, the Board may, by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board 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 the 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.

2.24. **Board as Agent of Unit Owners.** In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act in good faith as, and shall be the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.25. **Residential Committee as Agent of Residential Unit Owners.** In exercising its powers and performing its duties under the Declaration and these By-Laws, the Residential Committee shall act in good faith as, and shall be the agent of the Residential Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.26. **Prohibited Transactions.** Each member of the 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 transactions between the Board or Residential Committee 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, employees, partners, members, fiduciaries, beneficiaries or principals, or are otherwise interested, financially or otherwise, shall be deemed either void or voidable because either (a) any such interested 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 (ii) the vote of any such interested member was counted; provided, however, that either:

2.26.1 the material facts as to the Board member's interest in such contract or transaction are disclosed in good faith or known to the Board or are noted in the minutes thereof, and the Board approves, authorizes or ratifies such contract or transaction in good faith by approval of the other Board member; or

2.26.2 the fact thereof is disclosed to, or known by all Unit Owners and a Majority of Unit Owners shall authorize, approve or ratify such contract or transaction; or

2.26.3 the contract or transaction is considered commercially reasonable by the Board or Residential Committee at the time it is authorized, approved, ratified, executed or otherwise consummated.

Any interested member of the Board or Residential Committee may be counted in determining the presence of a quorum of any meeting of the Board or Residential Committee that authorizes, approves or ratifies any such contract or transaction.

ARTICLE 3

UNIT OWNERS

3.1. **Annual Meetings.** The initial annual meeting of Unit Owners was held pursuant to the Original By-Laws prior to the recording of these By-Laws. The first annual meeting of Unit Owners following the recording of these By-Laws shall take place within one year of the first closing of a Residential Unit under the Offering Plan and shall be called by the President of the Condominium. At such meeting, the CU Owner shall designate the CU Member and, subject to the provisions of Subsection 3.9.3, below, the Residential Unit Owners shall elect five Residential Members, and there shall also be transacted such other business as may properly come before such meetings. Thereafter, annual meetings shall be held within approximately thirty (30) days of each anniversary of the first annual meeting held pursuant to these By-Laws. At such meetings, the incumbent Residential Members shall resign and the new Residential Members shall be elected, and there shall be transacted such other business as may properly come before such meetings.

3.2. **Place of Meetings.** Meetings of Unit Owners shall be held at the Condominium or at such other suitable and convenient place in the Borough of Manhattan as may be designated by the Board.

3.3. **Special Meetings.** The President of the Condominium shall call a special meeting of all Unit Owners if so directed by duly adopted resolution of the Board or upon receipt of by the Secretary of the Condominium of a notice signed by twenty-five percent of the Unit Owners in Common Interest.

3.4. **Notice of Meetings and Actions Taken.** Notice of each annual or special meeting shall be given by the Secretary to the 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, nationally recognized overnight courier, facsimile or e-mail, at least ten (10) days but no more than forty (40) 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 at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting.

3.5. **Adjournment of Meetings.** If any meeting of Unit Owners cannot be held because a quorum is not present, all Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6. **Order of Business.** The order of business at all meetings of Unit Owners shall be as follows:

(i) Call to order,

(ii) Roll call;

(iii) Proof of notice of meeting;

(iv) Reading of minutes of preceding meeting;

(v) Reports of officers;

(vi) Reports of members of the Board;

(vii) Reports of committees;

(viii) Election of inspectors of election (when so required);

(ix) Election of members of the Board (when so required);

(x) Unfinished business;

(xi) New business; and

(xii) Adjournment.

3.7. **Title to Units.** Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust, religious institution or body 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 such Unit Owner's 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 proxy shall be made in writing to the Secretary of the Condominium and shall be revocable at any time by written notice to the 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 six 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 the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the 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 If two or more Persons own a Unit, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor) shall be entitled to cast one vote for each .0001% of Common Interest attributable to such Unit Owner's Unit.

3.8.4 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of, for example, the Residential Unit Owners as a group (as opposed to all Unit Owners as a whole, as when electing Residential Members), 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.

3.9. **Election of Board Members; Rights of Sponsor.**

3.9.1 All elections of Residential Members shall be determined by plurality vote, subject to the provisions of Section 2.1.1.

3.9.2 When voting for Residential Members, 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 Residential Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.8.3 for each member to be elected by the Residential Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, Sponsor or a Sponsor Successor shall control the Board by virtue of appointing all Residential Members until the expiration of the Sponsor Control Period and the Commercial Unit Owner will be represented as set forth in Section 2.5 hereof. After the Sponsor Control Period has elapsed, so long as Sponsor owns at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member. In addition to the Residential Member designated by Sponsor, Sponsor shall, at all times, also have the right to cast its votes for all remaining Residential Member positions for candidates who reside in the Building and who are unrelated to or unaffiliated with Sponsor.

3.9.4 In no event may the CU Owner vote for any Residential Member of the Board.

3.10. **Majority of Unit Owners.** Except as may otherwise be provided by law, as used in these By-Laws, the terms "Majority of Residential Unit Owners," and "Majority of Unit Owners" means respectively, (i) those Residential Unit Owners having more than 50% of the total authorized votes of all Residential Unit Owners and (ii) those Unit Owners having more than 50% of the authorized votes of all Unit Owners, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11. **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which are appurtenant, in the aggregate, (i) more than 33⅓% of the Common Interest shall constitute a quorum at all meetings of all Unit Owners, and (ii) more than 33⅓% of the Residential Common Interest shall constitute a quorum at all meetings of Residential Unit Owners.

3.12. **Majority Vote.** Except where otherwise provided by law, the Declaration or these By-Laws, including, but not limited to, the provisions of Section 2.5 hereof, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners or Residential Unit Owners, shall be binding upon all Unit Owners or Residential Unit Owners, as the case may be, for all purposes.

ARTICLE 4

OFFICERS

4.1. **Designation.** The principal officers of the Condominium shall be a President, who shall be a Residential Member elected by the Residential Committee, a First Vice President, a Second Vice President who shall be appointed by the CU Owner, a Secretary and a Treasurer. After the Sponsor Control Period the President must be an individual Residential Unit Owner residing in a Residential Unit. The Board may appoint Assistant Vice Presidents, an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. With the exception of the President as set forth above, officers need not be Unit Owners or employed by or affiliated with Unit Owners. So long as Sponsor or any Successor Sponsor owns at least one (1) Residential Unit, Sponsor or such Successor Sponsor shall have the right to appoint one (1) or more Assistant Vice Presidents, which Assistant Vice Presidents shall have the authority to take any actions, including but not limited to the execution of documents, necessary to allow Sponsor to fully exercise its rights under the Declaration.

4.2. **Election of Officers.** Subject to the provisions of Section 4.1, all officers shall be appointed by the Board for a term of one year. Any officer may hold more than one office, except the President and Treasurer may not be the same individual. The Residential Committee may, but is not required to, appoint officers in the same manner as they are appointed by the Board, and if appointed, they will serve similar functions as do the corresponding Board members.

4.3. **Resignation of Officers.** Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall be effective if such person has simultaneously resigned from the Board and shall take effect at the time specified in such notice, and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. The successor shall be the successor Board member, except if the President resigns, the Residential Committee shall elect a replacement and if the Second Vice President resigns, the CU Owner shall appoint a replacement.

4.4. **President.** The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board and at all joint meetings of Unit Owners. The President shall have all of the general powers and duties which are incident to the office of president of a 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 from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium. The President shall also be required to break deadlocks as set forth in Section 2.5.

4.5. **Vice Presidents.** The First Vice President shall take the place of the President and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the First Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of such President and First Vice President on an interim basis. The First Vice President shall also perform such other duties as shall from time to time be imposed upon the First Vice President by the Board or by the President. The Second Vice President shall take the place of the First Vice President in the absence of the President and the First Vice President or at such time as the Board so determines, and shall execute documents and take steps on behalf of the Board to the extent permitted by the Board or as otherwise permitted under these By-Laws. The Second Vice President shall also have the right to execute documents to enable the CU Owner to exercise its rights under the Declaration and these By-Laws.

4.6. **Secretary.** The Secretary of the Condominium shall keep the minutes of meetings of the Board and meetings of Unit Owners. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a corporation organized under the Business Corporation Law of the State of New York.

4.7. **Treasurer.** The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the Managing Agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a corporation organized under the Business Corporation Law of the State of New York.

4.8. **Execution of Documents.** Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof, or by such other person or persons as may be designated by the Board, the Residential Committee, or the CU Owner, as the case may be.

4.9. **Compensation of Officers.** Except as otherwise provided by the Board that elected or appointed such officer, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1. **Notices.** All notices required or desired to be given hereunder to the Board or Residential Committee shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a Managing Agent of the Board, a duplicate shall be sent in like manner to such Managing Agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail or overnight courier to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address, which shall be deemed to have been given when received.

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.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1. **Determination of Common Expenses and Fixing of Common Charges.**

6.1.1 All Common Expenses shall be determined by the Board and shall be borne by the Unit Owners. Common Expenses shall include all such items provided for in the Declaration or these By-Laws to be Common Expenses. Common Expenses shall also include such amounts as the 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. The Board shall from time to time and at least annually prepare a budget to meet Common Expenses. The First Year Budget shall be adopted by the Board promptly upon the recording of these By-Laws. The Board shall determine the amount of Common Charges and Special Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges and Special Assessments among the Unit Owners according to their

respective Common Interests or, in the case of the CU, such different method as described below.

6.1.2 In the case of the CU, the Board shall allocate Common Charges and Special Assessments to pay Common Expenses in a manner different from the allocation of Common Interests provided in Section 339-i of the Condominium Act. In accordance with Section 339-m of the Condominium Act, Common Expenses shall be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Notwithstanding anything to the contrary contained in the Declaration or these By-Laws, unless otherwise agreed by the CU Member in writing and by a majority of the Board, the only Common Charges and special assessments that may be assessed against the CU shall be as specified in this Section 6.1.2 as follows:

- 0% of the cost of all gas, electricity and water and sewer charges (including any expenses for heat and hot water) each of the which will be separately metered for the CU;

- 0% of condenser water which will be separately billed to the CU pursuant to a private meter and/or per formula based upon actual expenses as set forth in Schedule B hereof[1], provided that any dispute as to whether or not the CU Owner is being disproportionately billed shall be subject to arbitration.

- 15% of the amount which would be normally payable based on its Common Interest for labor expenses including salary, wages, payroll taxes and benefits with respect to one superintendent and one porter or one handyman only (and for no other employee) but no portion of the housing costs for any employee;

- 0% of the amount which would normally be payable based on its Common Interest for Condominium supplies.

- 100% of the amount which would normally be payable based on its Common Interest for services and service contracts for

1. [1] BTU meters (Onicon or similar brand) will be attached to the condenser water loop and the hot water loop to measure actual usage.
2. For the first year of Condominium operation, CU Owner will be billed monthly based on actual usage per the formulas set forth on Schedule B hereof.
3. Initially, it is assumed that the electric, gas and water treatment inputs will be as listed on Schedule B hereof.
4. After the first year of Condominium operation (and every year thereafter), the Board shall determine the average electricity cost per kilowatt-hour and the average gas cost per therm based on the previous year's average costs, and the water treatment costs, pursuant the formulas stated on Schedule B hereof, and those inputs shall apply for the year going forward.

the sprinkler system, fire protective alarm system, HVAC system, fire extinguishers electrical system and exterminator.

- 100% of the amount which would normally be payable based on its Common Interest for repairs and maintenance for the General Common Elements only, Building insurance premiums and management fee, and reserves and contingencies for the General Common Elements only;

- 0% of the amount which would normally be payable for administration, telephone and communication expenses, printing and postage, legal and audit, and minor general expenses.

6.1.3 The Common Charges and Special Assessments payable by all other Unit Owners except the CU Owner may also include such amounts as the Residential Committee may deem proper including such amounts as may be required for the purchase or lease by the Board of any Residential Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at foreclosure or other judicial sale.

6.1.4 The Board shall allocate all Common Expenses between each of the CU and Residential Section, whether collected through Common Charges or Special Assessments. The Board is required to maintain reasonable reserves, but not less than is required to meet applicable FNMA (or a similar entity, but not FHA) mortgage guidelines, and shall take such steps, including, but not limited to, obtaining a reserve fund study, or completing a funding plan, as may be required in connection therewith. The Board shall be required to conduct a reserve fund study whenever appropriate. After the preparation of each budget and allocation of the Common Expenses between the Residential Section and the CU, the Board shall assess the Common Expenses allocated to the Residential Units as Common Charges pro rata in accordance with the Common Interests of the Residential Units.

6.1.5 Common Expenses for Residential Units shall be deemed to include real estate taxes assessed against the Residential Section only until all Residential Units are separately assessed. Real estate taxes shall be paid by Residential Unit Owners (apportioned by the Board in accordance with the Common Interest of each Residential Unit until all Residential Units are separately assessed). The CU Owner shall be responsible for payment of any real estate taxes on the CU, if such Unit is not exempt from real estate taxes.

6.1.6 In addition to the foregoing duties to determine the amounts of Common Charges, the Board shall have the right to levy Special Assessments against the Unit Owners, which shall be allocated among the Unit Owners in the same manner as Common Charges and which may be payable in either one lump sum or in installments, as the Board determines; provided, however, that the Board shall give each Unit Owner written notice prior to the date upon which any such Special Assessment, or the first installment thereof, is due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof.

6.1.7 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure to the benefit of any Unit Owner or individual.

6.1.8 If either the CU or the Residential Committee disputes the allocation of Common Charges or Special Assessments made by the Board, such dispute shall be determined by Arbitration.

6.1.9 The Board of Managers shall have the authority to impose a maintenance fee on the Parking Spaces ("Parking Maintenance") based on square footage or such other method as determined by the Board. Parking Maintenance may be payable either in one lump sum or in installments, as the Board shall determine. The Board shall have all rights and remedies for the collection of Parking Maintenance as are provided herein for the collection of Common Charges. Neither Sponsor nor its designee shall be obligated to pay Parking Maintenance.

6.2. **Insurance**

6.2.1 Effective not later than the date of the first closing of a Residential Unit under the Offering Plan, the Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with all risk extended property coverage, vandalism and malicious mischief endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, the Board, the Residential Committee, all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); said 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 hereinafter set forth; (b) loss of income insurance (Common Charges); (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board to be necessary; (f) water damage insurance to the extent, if any, determined by the Board to be necessary; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, Managing Agent and employees of the Condominium; (i) directors' and officers' liability insurance; (j) such other insurance as the Board may from time to time determine to be necessary or appropriate. The Board shall be required to obtain flood insurance to the extent required by FHA or other governmental agency providing financing or mortgage insurance for Unit Owners. (Assuming the Condominium is located outside of a 100 year flood plain area as of the date hereof, as is believed, the Board shall cooperate with a mortgage lender in obtaining a final Letter of Map Amendment or with a final Letter of Map Revision as applicable). The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in accordance with percentage of Common Interest.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to the Insurance Trustee.

6.2.3 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 10 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Board shall provide copies of insurance certificates to any Permitted Mortgagee upon request.

6.2.4 The Board shall also be required, effective not later than the date of the first closing of a Residential Unit under the Offering Plan and at all times thereafter, to obtain and maintain 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 Board may from time to time determine, covering the Board, the officers thereof, the Managing Agent of the Condominium, the employees of the Board and the Condominium, each Board member and each Unit Owner; except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Residential Limited Common Elements allocated to a Residential Unit or within the CU Limited Common Elements appurtenant to the CU. The Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines and the operating budget for the Condominium shall include appropriate reserves to pay same if needed.

6.2.6 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Each Residential 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 combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence, plus at least $2,000,000 umbrella liability coverage. The CU 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 combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence, plus at least $5,000,000 umbrella liability coverage. The Board shall have the right to require, at a future date, all Residential Unit Owners to obtain and keep insurance with greater limits of liability, or with such limits of liability as the Board deems appropriate at the time such requirement is instituted. The Board shall also have the right to require, at a future date, the CU Owner to obtain and keep insurance with commercially reasonable greater limits of liability. Each Residential Unit Owner and the CU Owner shall also, at the Unit Owner's sole cost and expense, obtain and keep in full force and effect a policy insuring its improvements and betterments in its Unit and Limited Common Elements excluding personal property. The Board reserves the right to evaluate as to Residential Units only coverage amounts and require increases to the extent it reasonably deems them necessary. Each Unit Owner must have all required insurance in effect as of the date the Unit Owner acquires title to a Unit. The foregoing requirement of individual Unit Owner insurance shall be effective as of the date of first closing of a Unit under the Offering Plan and at all times thereafter.

6.2.7 Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense, and the Board shall not be prohibited from carrying additional insurance; provided, however, that all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, such party will look to its own insurance policies for recovery.

6.2.8 Notwithstanding anything to the contrary contained in the Condominium Documents, any property insurance procured by the CU Owner for the CU may be part of blanket policies covering other properties owned by such Unit Owner and/or its affiliates.

6.3. Repair or Reconstruction after Fire or Other Casualty

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless 75% or more of the Building is destroyed or substantially damaged and 75% in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only one Unit or any part thereof is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, that Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. If said damage or destruction by fire or other casualty affects the CU, Residential Units and the Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to each Unit and Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their respective Common Interests. If said damage or destruction, however, affects only the Residential Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, or shared by all Residential Unit Owners in proportion to their respective Residential Common Interests. If said damage or destruction, however, affects only the CU and associated Limited Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, by the CU Unit Owners. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be reduced by such amounts as may be required to reduce unpaid liens (other than mortgages that are not Permitted Mortgages) on any such Unit in the order or priority of such liens. Notwithstanding the foregoing, if only the storage rooms containing Storage Units and the Storage Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Common Expense or profit, as the case may be, and shared entirely by all Storage

Unit Owners in proportion to their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws).

6.3.2 Unless the Unit Owners have elected not to restore the Building as provided in Subsection 6.3.3, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the owner of the affected Unit to the extent that such repair or reconstruction does not involve Common Elements, the repair or reconstruction of which is the obligation of the Board. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

6.3.3 If 75% or more of the Building is destroyed or substantially damaged and 75% in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by a 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 the Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit in the order of the priority of such liens. To the extent permitted by law, any action by the Unit Owners to terminate the legal status of the Condominium after substantial destruction must be agreed to by Permitted Mortgagees holding recorded first mortgages on Residential Units representing at least 51% in Common Interest of Residential Units that are subject to mortgages, provided that the written consent of a mortgagee shall be deemed given when the mortgagee fails to submit a response to any written proposal within 60 days after it receives written notice thereof, provided such notice was delivered by certified or registered mail with "return receipt" requested. As used in this Section 6.3, the words 'promptly resolve' mean resolve as promptly as practical under the circumstances but, in any event, not more than ninety (90) days from the date of such damage or destruction. Notwithstanding any other provision of the Declaration or these By-Laws or any other document, in no event shall a Unit Owner or any other party have priority over any rights of a Permitted Mortgagee of any Unit pursuant to its recorded mortgage in the case of payment to the Unit Owner of insurance proceeds for losses.

6.3.4 Any dispute between or among the Board members or Unit Owners arising under this Section 6.3 shall be determined by Arbitration.

6.4. **Payment of Common Charges.**

6.4.1 All Unit Owners shall be obligated to pay to the Board the Common Charges and Special Assessments assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board to which they are payable, Common Charges and Special Assessments shall be payable monthly, in advance, on the first day of each month.

6.4.2 Except as set forth below, no Unit Owner shall be liable for the payment of any part of the Common Charges or Special Assessments assessed against such Unit Owner's

Unit subsequent to a sale or other conveyance by said Unit Owner (made in accordance with these By-Laws) of such Unit together with its Appurtenant Interest. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey for no consideration such Unit together with its Appurtenant Interest, to the Board or its designee, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges and Special Assessments thereafter accruing, provided, however, that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges and Special Assessments (provided that no amounts are owing under any such lien), and (b) no violation of any provision of the Declaration or these By-Laws then exists with respect to such Unit. A grantee of a Unit shall be liable for the payment of Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by such grantee of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges and Special Assessments assessed against such Unit that accrued prior to such sale. Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges and Special Assessments, together with interest thereon, assessed against such Unit.

6.4.3 All liens provided for in Subsection 6.4.2, to the extent permitted by Applicable Law, shall be subordinate to the lien of any recorded first mortgage of record and to liens for real estate taxes on the Unit. Any first mortgagee who obtains title to a Unit pursuant to the judicial remedies in the mortgage or through foreclosure will not be liable for any Common Charges or Special Assessments accrued before acquisition of the title to the Unit by the mortgagee including, but not limited to, fees or costs related to collection of unpaid Common Charges or Special Assessments.

6.4.4 Notwithstanding Subsection 6.4.2, neither the seller/grantor nor the purchaser/grantee of a Unit shall be liable for, nor shall the Unit be conveyed subject to, a lien for any unpaid Common Charges or Special Assessments against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Board regarding such unpaid Common Charges or Special Assessments.

6.4.5 In the event that, prior to Residential Units being separately assessed for real estate tax purposes, the Board pays real estate taxes on behalf of a Residential Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5. **Collection of Common Charges.** The Board shall take prompt action to collect any Common Charges due to the Board that remain unpaid for more than 30 days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6. **Default in Payment of Common Charges.** In the event any Unit Owner fails to make payment of Common Charges or Special Assessments within 10 days of the date on which they are due (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or 4% of such unpaid amount, and (b) interest on such unpaid amounts at the rate of two percent 2% per month (but in no event in excess of the maximum rate permitted by law), computed from the 11th day following the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges or Special Assessments as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Residential Committee may establish its own alternate additional fees for late payments by Residential Unit Owners, whether such fees are more or less than the charges set forth herein; provided, however, that such alternate fees do not exceed the maximum amount permitted by law and provided further, that the alternative late fee requirements for Residential Unit Owner may not include a greater grace period than is provided to the CU Owner or a lower percentage of the amount overdue than would be payable by the CU Owner.

6.7. **Foreclosure of Liens for Unpaid Common Charges.** In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges or Special Assessments, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect such rent. The Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges or Special Assessments shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, and advertising costs, brokerage commissions and other costs and expenses incurred in connection with the sale or rental of such Unit) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8. **Statement of Common Charges.** The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges and Special Assessments due to it from Unit Owners.

6.9. **Maintenance and Repairs.**

6.9.1 The Board shall be obligated to maintain the Property in accordance with standards for comparable first-class residential condominium projects. Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws)

and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense; (b) in or to the Residential Common Elements shall be made by the Board and the cost and expense thereof shall be charged to the Residential Unit Owners as a Common Expense; (c) in or to the General Common Elements will be made by the Board, and the cost and expense thereof will be charged to all of the Unit Owners as a Common Expense subject to the provisions of Subsection 6.1.2 hereof; (d) in or to the Residential Limited Common Elements shall be made by the Residential Unit Owner or the Board at the option of the Board and the cost and expense thereof shall be either paid directly by the applicable Unit Owner or charged to the Residential Unit Owners who benefit from such Residential Limited Common Elements; (e) in or to the CU Common Elements shall be made by the CU Owner at its expense; and (f) in or to the Storage Common Elements shall be made by the Board and the cost and expense thereof shall be charged to the Storage Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

(1) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect 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; (b) the Board, the entire cost thereof (such cost to be the cost required to repair or replace the Property to at least the condition it was in at date such damage occurred to the extent covered by insurance and otherwise to original building standards in effect on the date of recording of the Declaration) shall be charged to the Unit Owners as a Common Expense; except, in all such cases, to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(2) The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the written consent of the Board. The Board may establish such other Residential Rules and Regulations as it deems necessary to protect the Condominium, the Common Elements and the health and safety of the occupants of the Building.

(3) The exterior surface of all windows in the Units, if so determined by the Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a General Common Expense. If the Board does not elect to clean the exteriors of Unit windows, the exterior of all windows in Units shall be washed or cleaned at the cost and expense of the applicable Unit Owner. In the event the Board determines to wash and clean the exterior surface of all windows, and the CU Owner determines not to participate, the exterior surface of all windows in the Residential Units shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense borne solely by the Residential Unit Owners. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. Notwithstanding that windows are a part of each Residential Unit, all window replacements shall be undertaken by the Board, and not the Residential Unit Owners, and charged by the Board

to the affected Residential Unit Owners as either Common Charges or as a Special Assessment.

(4) The exterior of all front doors of Residential Units shall not be painted or decorated, except with the written consent of the Board.

(5) Sidewalks shall be swept, washed, cleaned and kept clear of snow and ice by the Board, and expenses apportioned among the Unit Owners as set forth in Subsection 6.1.2 hereof.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and, with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, 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 commercially reasonable standards, by (a) the Board, with respect to such parts of the Building required to be maintained by it; (b) a CU Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in its Unit visible from the exterior of the Building; and (c) each Residential Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit.

6.10. **Violations of Maintenance Obligations.**

6.10.1 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Residential Unit as provided in this Article 6 or of any Residential Limited Common Element for which such Residential Unit Owner is responsible under the Declaration or these By-Laws, the Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement, unless such Residential Unit Owner, within 30 days after receiving notice of such default from the Board (or sooner in the case of emergency), cures such default, or in the case of default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Board, together with interest thereon at the rate of 2% per month from the date on which such Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Residential Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

6.10.2 In the event the CU Owner fails or neglects in any way to perform any obligation with respect to the painting, decorating, maintenance, repair or replacement of its CU as provided in this Article 6, the Board may, but shall not be obligated to, perform or cause to be performed any such painting, decorating, maintenance, repair or replacement, provided that (a) the Board gives the CU Owner written notice that such repair or replacement is necessary and

that the Board will complete such repair or replacement in the event the CU Owner does not complete or commence to complete the repair or replacement within thirty (30) days following such notice (or within such shorter period of time as may be required due to an Emergency Situation or in order to comply with Applicable Law or insurance requirements), and (b) the CU Owner, within thirty (30) days after receiving such notice (or sooner in the case of an Emergency Situation or in order to comply with Applicable Law or insurance requirements) fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to thereafter prosecute to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such painting, decorating, maintenance, repair or replacement, together with interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of maximum rate permitted by law), shall be payable by the CU Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by the CU Owner. In the event that the CU Owner disputes its obligation to pay any such Common Charges or disputes the amount of such charge, the Board or the CU Owner shall have the right to submit such dispute to Arbitration. If the dispute is submitted to Arbitration, the CU Owner shall pay the cost of such repair or replacement only after a determination by Arbitration to the effect that (i) the repair or replacement was required to be performed by such Unit Owner, (ii) such Unit Owner failed to perform such repair or replacement, and (iii) the cost of such repair or replacement by the Board was reasonable. The Board shall be solely responsible for the quality of any repair or replacement performed by it pursuant to this Subsection 6.10.2 and for the proper completion thereof. The Board shall indemnify the CU Owner and hold it harmless from and against any and all claims, costs, expenses or liabilities whatsoever, including reasonable counsel fees, incurred by the CU Owner in connection with any such painting, decorating, maintenance, repair or replacement; but not for any claims, costs, expenses or liabilities relating to, arising from, or in connection with the existence of the condition requiring such painting, decorating, maintenance, repair or replacement.

6.11. Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration or as set forth in these By-Laws, no Residential Unit Owner shall make any structural alteration, addition, improvement or structural repair in or to such Unit Owner's Unit without the prior written approval of the Residential Committee. The Residential Committee shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 30 days after such request is received, and the failure to do so within the stipulated time shall be deemed approval by the Residential Committee after the Residential Unit Owner gives the Residential Committee a second written notice, at least seven (7) business days prior to the expiration of such stipulated time for review, as to any such written request, which indicates their failure to respond shall constitute such Residential Committee's consent to the proposed alteration, addition, improvement or repair. 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 Unit, the Residential Committee shall require plans for alterations of Residential Units for review and may exercise the right to approve the Residential Unit Owner's contractors and suppliers, and may, at its option, require the Residential Unit Owner to execute an agreement in form and substance satisfactory to the 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. The Board may impose fees upon a Residential Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work. All work shall be performed in accordance with Applicable Law by licensed and insured contractors. The Residential Unit Owner performing such work or causing such work to be performed, shall agree to hold the Board and all other Unit Owners harmless from and against all costs and liability they incur in connection with such work Notwithstanding anything to the contrary in the Declaration or these By-Laws, no work may be performed by a Residential Unit Owner until a permanent certificate of occupancy for the Building has been obtained unless Sponsor and the CU Owner shall expressly agree otherwise in writing. Notwithstanding anything to the contrary contained in this 6.11.1, neither Sponsor nor a Permitted Mortgagee (nor its designee or assignee) of Sponsor shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Residential Units or Common Elements, or enter into any alteration agreement with respect thereto.

6.11.2 The CU Owner may make structural alterations, additions, improvements and repairs to the CU after providing notice to the Board, which notice shall include plans for the work and a certification from its architect or licensed engineer that the work will not adversely affect the structure of the Building or adversely affect systems in the Building, either shared or serving the Residential Section. Before commencing work, the CU Owner shall obtain such insurance coverage as the Board may reasonably require. In the event the CU Owner's work would affect the structural integrity of the Building or penetrate a floor slab, the prior consent of the Board shall be required which, in the case of penetration of the floor slab, shall not be unreasonably withheld. The CU Owner is responsible for providing and installing HVAC units in the CU and is also responsible for all acoustic considerations required by Applicable Law in relation to the CU. The CU Owner may not undertake any work which emits excessive dust or vapors outside of the CU.

6.11.3 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom, related thereto, or in connection therewith.

6.11.4 Any application by a Unit Owner to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit or consent to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board (if such approval is required) shall, if required by law or such department or authority, be executed by the Board; provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom; and the Unit Owner shall indemnify and hold harmless the Board, collectively and severally, from and against any claims, costs, expenses and liabilities whatsoever (including reasonable attorneys' fees) arising therefrom, related thereto and/or in connection therewith. Notwithstanding anything to the contrary set forth above, Sponsor is hereby authorized on behalf of the Board to execute such

applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Residential Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Applicable Law (collectively the "**Required Documentation**") and, the Board, if requested by Sponsor, shall execute the Required Documentation. The CU Owner is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the CU and CU Common Elements as the CU Owner is entitled to perform in accordance with the terms of the Declaration and these By-Laws. The CU Owner and Sponsor shall cooperate with each other to avoid conflicts in the work and in filings with the Department of Buildings and other agencies so as to enable the CU Owner to make alterations of the CU and CU Limited Common Elements in a timely manner without preventing Sponsor from complying with its obligations under the Plan and Applicable Law to obtain a permanent certificate of occupancy for the Building and to obtain such certificates of completion as may then be required by Applicable Law (collectively the "**Required Documentation**") and, the Board, if requested by the CU Owner, shall execute the Required Documentation.

6.11.5 Subject to the provisions of Subsection 6.11.1 hereof, in the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building, then upon the written request of Sponsor or the Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within 15 days of receipt of the written request, then Sponsor or the Board, as the case may be, whichever party is requesting such restoration, shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.6 Until such time as renovations by Sponsor or CU Owner to the Building and CU, respectively, are complete and Sponsor and CU Owner so advise, neither the Board nor any Unit Owner other than the CU Owner shall use or cause to be used in any part of the Building any labor forces which are incompatible with the labor forces performing work in or about the Building on behalf of Sponsor or the CU Owner. The Sponsor and the CU Owner shall cooperate to encourage labor harmony.

6.12. Alterations, Additions, Improvements or Repairs to Common Elements.

6.12.1 Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Common Elements shall be made by the Board. If in the judgment of the Board the cost of any alteration, addition, improvement or repair (i) during the first year following the recording of the Declaration, would exceed $5,000,000 in the aggregate, and (ii) in any calendar year thereafter would cost $5,000,000 multiplied by the CPI Factor, in the aggregate (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Unit Owners voting at a duly called meeting, in which event all Unit Owners shall be required to bear the cost

and expense thereof as aforesaid. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs which relate to Common Elements costing in the aggregate $5,000,000 multiplied by the CPI Factor, or less, in any calendar year after the first year, may be made by the Board as aforesaid without the approval of the Unit Owners.

6.12.2 Whenever in the judgment of the Residential Committee the cost of any alteration, addition, improvement or repair to Residential Common Elements would exceed $1,000,000 during the first year following the recording of the Declaration, and in each year thereafter multiplied by the CPI Factor, in the aggregate in any subsequent calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Residential Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs costing in the aggregate $1,000,000 which relates to Residential Common Elements multiplied by the CPI Factor, or less in any calendar year may be made by the Residential Committee as aforesaid without the approval of Residential Unit Owners.

6.12.3 Notwithstanding anything to the contrary contained in this Section 6.12, neither Sponsor nor a Permitted Mortgagee (nor its designee or assignee) of Sponsor shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Common Elements, or to enter into any alteration agreement with respect thereto.

6.12.4 Any alteration to be made by any Unit Owner that affects, in any material respect, the façade of the Building, structural elements of the Building as a whole, shall require the prior consent or approval of the Board.

6.13. **Use of Common Elements.**

6.13.1 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 capable.

6.13.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.13.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Board for transporting packages, merchandise or other objects.

6.13.4 In the event that the Board erects a sidewalk bridge or other scaffolding at the Building, the Board shall give due regard to the use of the CU at the time in question, shall insure that the scaffolding is "double height" and shall use best efforts to (i) minimize any

disruption to the use of the CU and (ii) not restrict ingress or egress through the exterior doorways to the CU or the Lift appurtenant to the CU. In furtherance thereof, the Board agrees to consult with the CU Owner prior to the installation of such sidewalk bridge or other scaffolding and to permit the CU Owner to install, at their cost and expense, signs upon the sidewalk bridge and scaffolding.

6.13.5 The owner of any two or more Residential Units, which Residential Units are serviced or benefited by any Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Residential Committee (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Residential Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.14. **Other Provisions as to Use.**

6.14.1 No nuisance shall be allowed in the Residential Section, nor shall any use or practice be allowed in the Residential Section that either is a source of annoyance to the residents, tenants or other occupants of the Property or that interferes with the peaceful possession or proper use of the Property by its residents, tenants or other occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof.

6.14.2 No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that shall result in the cancellation of insurance on the Property or the contents thereof or that would be in violation of any Applicable Law, provided that such shall not result in the prohibition of any permitted use of the Commercial Unit and the Unit Owners shall cooperate to facilitate such use in compliance with Applicable Law. No waste shall be committed in the Common Elements.

6.14.3 Nothing shall be done in any Unit or in, on or to the Common Elements that would impair the structural integrity of the Property or structurally change any one or more Buildings, except as is otherwise expressly provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

6.14.4 All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the

full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.14.5 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, and, if required by law, shall install, at the Unit Owner's expense, window guards or window stops in all windows in the Unit. The Unit Owner shall maintain all window guards and window stops in the Unit and shall not remove same unless permitted by law and after informing the Managing Agent. It shall be the responsibility of the Residential Committee to ensure that replacement Residential Unit windows contain window stops.

6.14.6 The CU Owner is responsible for installing any and all noise and vibration controls within the CU required by Applicable Law in accordance with commercially reasonable standards.

6.14.7 No use is permitted in the CU which emits an excessive odor which is not commercially reasonable or creates a nuisance.

6.14.8 No use is permitted in the CU which emits excessive dust or vapors which is not commercially reasonable or creates a nuisance.

6.14.9 Sponsor, so long as Sponsor owns at least one (1) Unit may, without the consent of the Board of Managers, cause the Building's amenity spaces and lobby to be filmed or photographed for sales, promotional, or any other purpose that Sponsor deems reasonable, during regular business hours, subject only to the requirements of applicable Law.

6.15. **Right of Access.**

6.15.1 Each Unit Owner shall grant a right of access to its Unit to the Board, the Managing Agent, the superintendent and/or any other Person authorized by any of the foregoing for the purpose of: making inspections of, or removing violations noted or issued by any governmental authority against the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Residential Rules and Regulations by such Unit Owner; correcting any conditions originating in such Unit Owner's Unit or any other Unit in the Building; or correcting any condition that violates the provisions of any Permitted Mortgage covering another Unit; provided, however, that requests for any such access to a Residential Unit are made not less than twenty-four (24) hours in advance. Any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the Unit Owner, tenants and occupants of the Unit or with the use of the Unit for its permitted purposes except as required in an Emergency Situation.

6.15.2 Each Residential Unit Owner shall grant a right of access to such Unit Owner's Unit, and the Board shall grant rights of access to the Common Elements, including Residential Limited Common Elements, to Sponsor and its contractors, subcontractors, architects, engineers, agents and employees, for the purpose of fulfilling the obligations of Sponsor as set forth in the Offering Plan; provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.15.3 **Residential Rules and Regulations.** Annexed hereto as Schedule A and made a part hereof are the Rules and Regulations governing the Residential Section only. The Board or Residential Committee may from time to time, modify, amend or add to the Residential Rules and Regulations. The Board or Residential Committee shall also have the authority to promulgate special rules and regulations concerning the use of Storage Units and Parking Spaces in the Building.

6.16. **Real Estate Taxes; Water Charges and Sewer Rents.** Water and sewer services for the Building shall be supplied by the City of New York. Except to the extent real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the proper authorities, the Board shall promptly pay such taxes, charges and rents as a Common Expense. To the extent that a meter measures the water consumption to an individual Unit only, the owner of that Unit shall be solely responsible for the cost thereof. In the event of a proposed sale of any Unit, the Board (for so long as the Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Unit Owner's Unit to the date of the closing of title to such Unit.

6.17. **Gas.** Gas for Residential Section heating and cooking will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Board and borne all Residential Unit owners as a Residential Common Expense. The Board of Managers reserves the right to require the Commercial Unit Owner to install gas submeters or separate gas meters.

6.18. **Electricity.** Electricity for all Units shall be supplied through a separate meter for each such Unit, and the cost of electricity consumed or used in each such Unit shall be payable by the Unit Owner directly to the utility company. However, the Board shall have the right, exercisable in its sole discretion, to require that electricity be supplied to the Building or the Units through one or more common meters. In such an event, the cost thereof shall be borne by each Unit Owner or the Unit Owner's tenant, if required pursuant to lease, as the case may be, based upon the consumption or usage of electricity in Unit Owner's Unit, as determined by sub-metering, survey, or any other reasonable method prescribed by the Board and permitted by Applicable Law, and shall be payable either to the Board or to the utility company servicing the Buildings, as directed by the Board.

6.19. **Utilities Serving the General Common Elements.** Except as otherwise provided in this Article 6 including, without limitation, Subsection 6.1.2, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any General Common Element shall be (a) determined by the Board, (b) considered part of the expense of maintaining such Common Element, and (c) charged to the Unit Owners as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.20. **Utilities Serving the Residential Common Elements or Storage Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting the Residential Units or any Residential Common Element or any Storage Common Element, as the case may be, shall be (a) determined

by the Residential Committee, (b) considered part of the expense of maintaining such Common Element or service, and (c) charged to the Residential Unit Owners, and/or to the Storage Unit Owners, as the case may be, as a Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.21. **Abatement and Enjoinment of Violations by Unit Owners.**

6.21.1 The violation of any of the Residential Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the following rights, in addition to such other rights set forth in these By-Laws: (i) the right to enter any Residential Unit (and, after notice is given as provided in Subsection 6.10.2 hereof, the CU) in the event of a violation of the Declaration or the By-Laws 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(s), any structure, thing or condition resulting in such violation or breach, and the Board shall not thereby be deemed guilty or liable in any manner of trespass, and (ii) the right to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, any such violation or breach. All requests for any access to a Residential Unit are to be made not less than twenty-four (24) hours in advance. Any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the Unit Owner, tenants and occupants of the Unit or with the use of the Unit for its permitted purposes.

6.21.2 The violation or breach by a Residential Unit Owner of any of the provisions of these By-Laws, any of the Residential Rules and Regulations, or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor shall give to Sponsor the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, against such Residential Unit Owner, any such violation or breach.

ARTICLE 7

MORTGAGES

7.1. **Notice to Board.** Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions contained in Section 7.2 hereof. A Unit Owner who mortgages the Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Board of the name and address of the mortgagee. A Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens in favor of the Board and, in the case of Residential Units only, unpaid liens in excess of $500,000 against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2. **Restrictions on Mortgaging**. No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to Owner's Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests

without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

7.3. **Notice to Mortgagees.** Provided the Board has been provided with the correct contact information, the Board shall promptly report to the affected Permitted Mortgagee or Permitted Mortgagees and the guarantor of the Permitted Mortgage on any Unit:

(i) Any condemnation or casualty loss that affects either a material portion of the Property or the Unit securing the applicable mortgage;

(ii) Any sixty (60) day delinquency in the payment of Common Charges or Special Assessments owed by a Unit Owner with respect to the Unit securing the applicable mortgage;

(iii) A lapse, cancellation or material modification of any insurance policy maintained for the Condominium by the Board.

(iv) Any proposed action that requires the consent of a specified percentage of mortgagees under the Declaration or these By-Laws.

(v) Any default other than a delinquency in the payment of Common Charges or Special Assessments by the owner of the Unit secured by the Permitted Mortgage, under the provisions of the Declaration or these By-Laws that to the Board's knowledge then exist and as to which the Board has attempted to give notice to the Unit Owner.

7.4. **Additional Provisions with Respect to Mortgagees.** The Board, when giving notice to a Unit Owner of any such default, shall, if previously requested by a Permitted Mortgagee in writing, also send a copy of such notice to any Permitted Mortgagee thereof. However, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor under the provisions of the Declaration or these By-Laws, provided that (a) the Board advises such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board forecloses a lien on such mortgagor's Unit pursuant to the terms of Section 6.7 hereof by reason of such default, the Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board pursuant to the Declaration and these By-Laws) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

7.5. **Performance by Permitted Mortgagees.** The Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration or these By-Laws, with the same force and effect as though paid or performed by such Unit Owner.

7.6. **Examination of Books.** Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.7. **Consent of Mortgagees.** Except as otherwise expressly provided for in these By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any Permitted Mortgagee against its mortgagor. Whenever in the Condominium Documents or in a Permitted Mortgage (if demanded by the mortgagee) a provision states that a particular action or determination of the Board or the Unit Owners may not be taken or consummated without the consent of the holder of that Permitted Mortgage, the Board shall be obligated to promptly send written request for consent to the holder of such Permitted Mortgage who has requested notice and a consent right and/or who may be entitled to notice and/or consent rights under the Condominium Documents, at the address provided by such Permitted Mortgagee for that purpose. The written consent of a Permitted Mortgagee in connection with a determination or act of the Board or Unit Owner which is of a material adverse nature to mortgagees shall be deemed given when a Permitted Mortgagee fails to submit a response to any written proposal within 60 days after it receives written notice thereof, provided such notice was delivered by certified or registered mail with "return receipt" requested.

7.8. **Estoppel and Recognition Agreement for Benefit of Unit Lender.** The Board will enter into an estoppel and recognition agreement with any lender to a Unit Owner when requested by the Unit Owner or its existing or proposed lender, in form acceptable to such Unit Owner. The estoppel and recognition agreement shall contain all or any of the following representations and statements to the extent requested by the Unit Owner or its lender: confirmation that the recorded Declaration, By-Laws and Tax Lot Drawings as amended are complete, correct and in full force and effect; a statement as to the amount of Common Charges and Special Assessments and all other amounts due the Condominium by the Unit Owner at a time or event specified by the Unit Owner, confirmation of all payments made to that date and a statement as to the monthly Common Charges and Special Assessments payable; confirmation of the then current budget of the Condominium and the amounts due by the applicable Unit Owner, an agreement to deliver copies of all notices which are sent to the Unit Owner to its lender or lender's designee at the address provided; confirmation that said lender or its designee shall be deemed a Permitted Mortgagee by the Condominium if it holds or is to hold a recorded mortgage against the Unit; confirmation to the lender of the provisions of the Declaration allowing the Unit Owner to make certain alterations without the consent of the Board or any other Unit Owner; agreement to provide the lender of the Unit Owner 30 days prior notice of any action or sanction it has determined to take against the Unit Owner and the opportunity to cure; and such other statements reasonably required by a lender.

ARTICLE 8

SELLING AND LEASING OF UNITS

8.1. **General.** Subject to the terms of Section 8.6 hereof, and provided that no more than ten percent (10%) of the Units may be owned by an investor other than Sponsor, no

Residential Unit Owner may sell or lease his Residential Unit except in compliance with the applicable provisions of this Article 8. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Board so elects, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of such Residential Unit Owner as the owner or landlord, as the case may be. Such Residential Unit Owner shall reimburse the Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and expenses and court costs.

8.2. **Right of First Refusal.**

8.2.1 Subject to the terms of Sections 8.6 and 8.10 hereof, any contract to sell a Residential Unit together with its Appurtenant Interest and any lease of a Unit (a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD OF 121 EAST 22nd STREET CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF ARTICLE 8 OF THE BY-LAWS OF SUCH CONDOMINIUM, AS SAME MAY BE AMENDED FROM TIME TO TIME." Promptly after any such Sale or Lease Agreement is fully executed by a Residential Unit Owner or (the "Offeree Unit Owner"), he shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, accompanied by a fully-executed, original counterpart of the Sale or Lease Agreement containing all the terms offered in good faith by the prospective purchaser or tenant (the "Outside Offeror").

8.2.2 The sending of the notice referred to in Subsection 8.2.1 will constitute an offer by the Offeree Unit Owner to sell his Residential Unit, together with its Appurtenant Interest, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 8.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Residential Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Board may reasonably request.

8.2.3 Not later than thirty (30) days after receipt of such notice together with such information as may have been requested pursuant to the terms of Subsection 8.2.2, the Condominium Board may elect, by sending written notice thereof by certified or registered mail, return receipt requested, to the Offeree Unit Owner before the expiration of such thirty (30)-day period, to purchase such Residential Unit together with its Appurtenant Interest or to lease such Residential Unit, as the case may be (or to cause such Residential Unit to be purchased or leased by the Condominium Board's designee, corporate or otherwise) on behalf of all Residential Unit

Owners upon the same terms and conditions as contained in the Sale or Lease Agreement and stated in the response by the Offeree Unit Owner to any requests for additional information pursuant to the terms of Subsection 8.2.2. Notwithstanding anything to the contrary contained herein, the Condominium Board shall not exercise any option set forth in this Section 8.2 to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners; however, the Board shall have the right to release or waive any such option without prior approval of a Majority of Residential Unit Owners. The Board may not discriminate against any person because of sex, race, creed, color, national origin, ancestry, sexual orientation or other ground prohibited by Applicable Law in connection with the exercise of its option to purchase or lease such Residential Unit.

8.2.4 In no event shall the provisions of this Section 8.2 apply to the sale or lease of the CU or any CUs. The Board shall promptly upon request issue a certificate of exemption acknowledging that the right of first refusal shall not apply to the sale or lease of a CU. A CU Owner shall have the free and unrestricted right to sell or lease the CU on such terms and conditions as the CU Owner may determine in its own discretion, and no portion of any proceeds shall inure to the benefit of the Condominium or any other Unit Owner. In no event shall any fees or expenses be payable to the Condominium in connection with any such sale or lease.

8.3. **Acceptance of Offer.**

8.3.1 If the Condominium Board elects, within the time and in the manner provided in Section 8.2 hereof, to purchase a Residential Unit together with its Appurtenant Interest, to lease such Unit, or to cause such Unit to be purchased or leased by the Board's designee, title shall close or a lease shall be executed, in either event in accordance with the term of the Sale or Lease Agreement at the office of the Managing Agent or at the office of the attorneys for the Condominium as directed by the Board, within forty-five (45) days after the day upon which the Board gives notice of its election to accept such offer; provided, however, that in the event that the closing date or commencement date of the term of the lease, as the case may be, as set forth in the Sale or Lease Agreement, is later than forty-five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale or Lease Agreement (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, 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 Sale or Lease Agreement as the intended closing date or commencement date, as the case may be.

8.3.2 If such Unit and its Appurtenant Interest are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board funded by Residential Unit Owners only and not from any reserve account or contingency in which the CU Owner may have contributed. If the funds in such accounts are insufficient to effectuate such purchase, the Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of Subsection 6.1.6 hereof and/or the Board may, in its discretion, finance the acquisition of such

Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interest. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale or Lease Agreement, the Board may purchase the Residential Unit on behalf of the Residential Unit Owners and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interest, to the Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water and sewer charges, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, while owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants in common, and all such Residential Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided. In no event shall the CU Owner have any obligation whatsoever under this Section 8.3.2.

8.3.3 If such Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Board or such designee, as tenant. Such lease shall be in the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., and will contain all the terms and conditions of the Sale or Lease Agreement that are not in conflict with such form of lease (including, but not limited to, the rental and term provided for therein) or that, if they are in conflict with such form of lease, the Condominium Board is willing, in its sole and absolute discretion, to accept. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Board or such designee may enter into a sublease of the premises demised thereunder without the consent of the landlord.

8.4. **Failure to Accept Offer.**

8.4.1 If the Condominium Board fails to accept an offer made pursuant to the terms of Section 8.2. hereof within the time period set forth in Subsection 8.2.3, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within ninety (90) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner fails to consummate the transaction embodied in the Sale or Lease Agreement within such ninety (90)-day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all the terms and provisions of Sections 8.2, 8.3 and 8.4 hereof.

8.4.2 Any deed of a Residential Unit and its Appurtenant Interest to an Outside Offeror shall expressly provide, or, in the absence of such provision, shall be conclusively deemed to provide, that the acceptance thereof by the Offeree Unit Owner shall constitute an assumption of all of the terms of the Declaration, these By-Laws and the Residential Rules and Regulations, as the same may be amended from time to time.

8.4.3 Each lease of a Residential Unit to an Outside Offeror shall be in the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, each such lease shall be consistent with the Declaration, these By-Laws and the Residential Rules and Regulations, as the same may be amended from time to time, and shall expressly provide that:

(1) such lease may not be amended, modified or extended without the prior written consent of the Condominium Board;

(2) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board; and

(3) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

8.5. **Termination of the Right of First Refusal.** A certificate executed and acknowledged by the Secretary of the Condominium Board or the Managing Agent, stating that the provisions of Section 8.2 hereof have been met by a l Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and all Residential Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit may be conveyed (together with Appurtenant Interests) or leased free and clear of the terms and conditions contained in Section 8.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Section 8.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 8.2 hereof be deemed released or waived by the Board (as opposed to satisfied pursuant to the express terms of Sections 8.2, 8.3 and 8.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

8.6. **Exceptions to the Right of First Refusal.** The terms and conditions in Sections 8.2, 8.3 and 8.4 hereof shall not apply with respect to any sale, together with its Appurtenant Interest, or lease of a Residential Unit, Storage Unit or Parking Space by:

8.6.1 the owner of such Unit to any of his adult Family Members (individually or in any combination), or to a trust for the benefit of any of them or, in the case of a Unit Residential Owner that is not an individual, to any Affiliate of such Unit Owner;

8.6.2 the Declarant or any Affiliate of the Declarant;

8.6.3 Sponsor or any Sponsor Successor;

8.6.4 any owner of Unsold Residential Units;

8.6.5 the Condominium Board;

8.6.6 by any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or by a Unit Owner delivering a deed in lieu of such foreclosure, or by the mortgagee taking title to a Unit pursuant to any other remedy in the mortgage, and the acceptance of a deed or assignment in lieu of foreclosure in the event of default by a Unit Owner, such that the Condominium's right of first refusal will not adversely impact the rights of a mortgagee or its assignee to accomplish any of the foregoing;

8.6.7 by any mortgagee or its assignee which has acquired title to any Unit;

8.6.8 in accordance with the provisions of Section 8.11 hereof;

provided however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, all of the terms and conditions of this Article 8. For the purposes hereof, the term "Affiliate" shall mean, with respect to any Person, an entity or individual that owns more than fifty percent (50%) of the legal and beneficial interest of such Person and to any entity with respect to which such Person owns more than fifty percent (50%) of the legal and beneficial interest thereof.

8.7. **Term of Lease.** Any lease of a Residential Unit shall any be for a term of not less than one (1) year. The foregoing shall not apply with respect to any lease of a Residential Unit by Sponsor or any Affiliate of Sponsor.

8.8. **No Severance of Ownership.** No Unit Owner shall execute any deed or other instrument conveying title to its Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units.

8.9. **Payment of Common Charges.** No Owner shall be permitted to convey, lease and/or mortgage any Unit owned by it unless and until it has paid in full to the Board all unpaid

Common Charges and Special Assessments theretofore assessed by the Board against such Unit and has satisfied all unpaid liens against such Unit, other than liens of Permitted Mortgages.

8.10. **Power of Attorney**. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Declarant, or, if the Declarant is not then the owner of any Unit, to the Condominium Board), for recording in the Register's Office, a power of attorney as required in Article 15 of the Declaration.

8.11. **Gifts and Devises, Etc**. Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interest, by gift, or to devise such Unit by will or to have it pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 8.

8.12. **Charges Imposed on Sale or Lease of Units, other than the Commercial Unit.**

8.12.1 If not prohibited by Applicable Law, the Condominium Board shall have the right and authority to fix by resolution and collect, before any sale or lease of a Unit (other than the CU or the CUs, as the case may be) is consummated, a reasonable charge to cover its expenses, including payment of any fees due to the Managing Agent or any attorney retained by the Condominium Board, in connection with such sale or lease. If any such charge is adopted, it shall be added to and constitute Common Charges payable by the selling or leasing Unit Owner. Such charge shall not be fixed or collected for any sale or lease that is exempted under Section 8.6 hereof from the provisions of Sections 8.2, 8.3 and 8.4 hereof. In no event shall this provision apply to the sale or lease of a Commercial Unit.

8.12.2 In addition to any charge collected pursuant to Subsection 8.12.1 above, the Condominium Board shall collect from the purchasers from each Residential Unit Owner, before any sale of a Residential Unit is consummated, an amount equal to two months' Common Charges for the Unit as a contribution to working capital. Such charge shall not be fixed or collected for any sale or lease that is exempted under Section 8.6 hereof from the provisions of Sections 8.2, 8.3 and 8.4 hereof. In no event shall this provision apply to the sale of a Commercial Unit.

8.13. **Notices Concerning Unit Occupancy and Changes in Ownership.** Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or the 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 these By-Laws, who will be using or occupying the Unit. The individuals so designated to use or occupy the Unit may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent. A new Unit Owner shall also, within such five (5)-day period, notify any tenant who resides in or occupies the Unit of the change in ownership of such Unit, and the Board shall retain and make available such information.

8.14. **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 Condominium Board, or its designee, corporate or otherwise, on behalf of all Unit Owners as

tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit.

8.15. **Notices Concerning Occupancy and Changes in Ownership.** Within five (5) days following acquisition of a Residential Unit or Storage Unit, or the commencement of a lease relating thereto, the new Unit Owner or the lessor, as the case may be, shall notify the Managing Agent or the Board, as required by the Board, the name of the purchaser or lessee and the names of the individuals, as permitted by these By-Laws, who will be using or occupying the Unit. The individuals so designated to use or occupy the Unit may be changed by the Unit Owner/lessor, from time to time, by further notice to the Managing Agent.

8.16. **Subordination, Non-disturbance and Attornment Agreements.** The Board at the request of the CU Owner, will enter into an agreement with any tenant with which the CU Owner has entered into a lease for all or a portion of such Unit. Under the terms of such agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration, and the Board will agree that so long as there is no event of default under said lease as would entitle the landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the lien of the Board on the CU for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated in any foreclosure or other action or proceeding instituted in connection with any such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided, however, that if the Board or any other party succeeds to the interests of the CU Owner under the lease, the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

8.17. **Right of First Refusal Applicability to Storage Units and Parking Spaces.** The foregoing requirements and restrictions provided in this Article 8 shall apply to the sale or lease of the Storage Units and Parking Spaces.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Property, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Property so taken to the extent possible. The award made for any such taking shall be payable to the Board, as aforesaid; provided, however, that if any such award exceeds the sum of $1,000,000 in dollars as of the recording date of the Declaration, multiplied by the CPI Factor, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of all or a portion of the General Common Elements and/or all or part of the Units and CU, pro rata in accordance with their respective Common Interests; (b) borne and shared by all Residential Unit Owners

with respect to any taking of the Residential Common Elements, pro rata, in accordance with their Residential Common Interests; (c) borne and shared by all Residential Unit Owners having exclusive access to Residential Limited Common Elements with respect to any taking of such Residential Limited Common Elements, pro rata, in accordance with their respective interests in such Residential Limited Common Interests; (d) borne and shared by all Storage Unit Owners with respect to any taking of the Storage Common Elements, pro rata, in accordance with their Residential Common Interests; and (e) borne by the CU Owner with respect to any taking of CU Unit and CU Common Elements. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 80% or more in number and Common Interest of all Residential Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of the Residential Common Elements and the Storage Common Elements, or (2) 80% or more in number and Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements, then such repairs or restorations of the Residential Common Elements, Storage Common Elements, and/or General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b), (c), (d), (e) and (f) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units. To the extent permitted by law, any action to terminate the legal status of the Condominium after condemnation occurs agreed to by Unit Owners must also be agreed to by Permitted Mortgagees holding recorded first mortgages on Residential Units that represent at least 51% in Common Interest of all of those Unit Owners that are subject to Permitted Mortgages. Notwithstanding any other provision of the Declaration or By-Laws or any other document, in no event shall a Residential Unit Owner or any other party have priority over any rights of a first mortgagee holding a recorded first mortgage on a Residential Unit pursuant to its mortgage in the case of payment to the Unit Owner of condemnation awards for losses to or taking Condominium Units and any Common Elements.

Any dispute between or among the Unit Owners under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1. **Records.** The Board or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures, the amount of each assessment of Common Charges and Special Assessments, if any, made by the Board against each 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 the Board to the Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be.

10.3. **Availability of Documents.** Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Board or Managing Agent and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1. **General Procedure.** Except as otherwise provided in the Declaration or these By-Laws, any dispute under these By-Laws or the Declaration involving the CU Owner may be subjected to arbitration ("**Arbitration**") by either the CU Owner or a Board member, as applicable. Such Arbitration, whether or not provided for in the Declaration or these By-Laws as the result of any dispute between the Residential Unit Owners and the CU Owner, or their respective Board members, shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the 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 one arbitrator 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 arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2. **Costs and Expenses.** 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. Each party will also bear the fees and expenses of such party's counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection or resulting from with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3. **Agreement by Parties.** The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 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."

ARTICLE 12

MISCELLANEOUS

12.1. **Waiver.** No provision contained in these By-Laws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2. **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 or intent of these By-Laws or any provision hereof.

12.3. **Certain References.**

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections, Subsections or other provisions are references to Articles, Sections, Subsections or other provisions of these By-Laws.

12.4. **Severability.** Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any Person or party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5. **Insurance Trustee**. If an Insurance Trustee is required, the Board shall promptly appoint such Insurance Trustee. In the event the Insurance Trustee appointed to serve as such by the Board resigns or the Board wishes to replace it, the Board shall promptly appoint a new Insurance Trustee. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a General Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Sponsor's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Residential Units from the lien of its mortgage.

12.6. **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and obligations of any Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successor or assign of such Unit Owner or, with the express written consent of Sponsor, any transferee of some or all Unsold Residential Units then owned

by Sponsor, as the case may be. The rights and obligations of the CU Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the CU Owner. Subject to the foregoing, Sponsor and the CU Owner shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7. **Covenant of Further Assurances.**

12.7.1 Any party subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request and at the expense of any requesting party, execute, acknowledge and deliver to such requesting party any instruments and take any action which such Unit Owner, lessee or sublessee, occupant, member or officer is required to take 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.

12.7.2 If any Unit Owner or other party which is subject to the terms of these By-Laws fails, within ten (10) business days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the 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, Board or other party.

12.7.3 If any Residential Unit Owner fails, within ten (10) business days after request therefor, either (i) 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 or to take pursuant to these By-Laws, at the request of Sponsor, or (ii) to deliver a written notice to Sponsor, as applicable, and to the Board stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor 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.

12.8. **Waiver of Diplomatic or Sovereign Immunity.**

12.8.1 Each Unit Owner by it acceptance of delivery of title to, and the deed for, a Unit and its continued ownership of a Unit waives any and all immunity from suit or other actions or proceedings and agrees that, should the Board bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of the Unit Owner arising, directly or indirectly, out of or relating to the By-Laws, no immunity from such suit, action or proceeding will be claimed by or on behalf of the Unit Owner.

12.8.2 As of date of acceptance of the deed for a Unit, a Unit Owner acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to the By-Laws may (to the extent, in the case of a dispute required under the By-Laws to be submitted to Arbitration in accordance with Article 11 of these By-Laws, required to enforce any award in Arbitration or in the event the Unit Owner fails to submit to arbitration) 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 the Unit Owner to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to the By-Laws. 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 the Unit Owner in any such court.

12.8.3 The Unit Owner 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 the By-Laws, 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. The Unit Owner agrees that final judgment from which the Unit Owner 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 the Unit Owner 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 the Unit Owner is subject, by a suit upon such judgment and that the Unit Owner will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

12.8.4 The Unit Owner 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 the Unit Owner to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Section 12.8.

12.8.5 Nothing in this Section 12.8 shall affect the right of the Board to bring proceedings against the Unit Owner in the courts of any jurisdiction or jurisdictions.

12.8.6 In the event the Unit Owner 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 Unit Owner hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 (unless otherwise directed by the Board) as its duly authorized and lawful agent to receive process for and on behalf of the Unit Owner in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the By-Laws.

12.9 **Artwork Provided by Declarant to the Board.** In the event that the Residential Committee decides, at any time, to remove or replace any of the artwork that was installed by Sponsor in the Building lobby or in any other Common Elements (including, but not limited to,

any sculptures), the Residential Committee shall, prior to disposing of such artwork, offer such artwork back to Sponsor, in writing. If Sponsor desires for such artwork to be returned to it, such return shall be made expeditiously by the Residential Committee at the sole cost and expense of the Residential Committee and at no cost to Sponsor. If Sponsor does not desire for such artwork to be returned to it, as evidenced by Sponsor's written response to the Residential Committee, or by a failure of Sponsor to respond to the Residential Committee within thirty (30) days from the postmark date of such written offer, the Residential Committee shall have the right to transfer such artwork to any other third party. Any artwork that is caused to be transported by the Residential Committee to Sponsor shall be transported in accordance with generally accepted and commercially reasonable industry standards for transporting artwork of the size and value of the artwork being returned (including adequate insurance coverage, which shall be purchased at the Residential Committee's sole cost and expense). The foregoing shall apply irrespective of whether Sponsor owns any Unsold Units at the time that the Residential Committee determines to dispose of such artwork and this Section 12.9 shall not be amended at any time without the prior written consent of Sponsor.

12.10 **Lot Line Windows.**

If the Building Code then in effect requires some or all of the lot line window openings in the Building to be closed, the work to close such window openings will be performed by the Board and the cost shall be borne by all Residential Unit Owners of the Condominium as a Common Expense. However, any and all work required or desired to be undertaken inside the Residential Unit (such as, but not limited to, drywall installation and repair, painting and woodwork) shall be performed by the Unit Owner at such Residential Unit Owner's sole cost and expense.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1. **Amendments by Unit Owners.** Except in respect of amendments to these By-Laws of the Declaration permitted to be made by the Sponsor or the CU Owner without the consent of any Unit Owner or the Board to the extent permitted by law, all proposed amendments, modifications, additions or deletions to these By-Laws must be submitted to all Unit Owners not less than ten (10) business days in advance of the date (i) the amendment is sought to be submitted to the Department of Finance for review (if it is an amendment that requires Department of Finance review and approval) or (ii) if the amendment is to be submitted to the New York City Register for recording (if no Department of Finance review and approval is required). The Residential Committee shall have ten (10) business days to object to the proposed amendment. Objections shall be based upon a determination that the amendment materially and adversely impacts a Unit or Unit Owner, and shall be itemized with the basis for objection specified. Failure to object to the foregoing waives the objection by the Residential Committee. In no event shall the CU Owner be deemed to have waived any objections and it may object to an amendment at any time which otherwise may object to if it did not affirmatively consent to the amendment. Disputes that cannot be resolved as to whether the amendment materially and adversely impacts a Unit or Unit Owner shall be resolved by arbitration. Subject to Applicable Law, except as specifically provided herein or in the Declaration with respect to amendments,

modifications, additions or deletions by or affecting Sponsor or any Unsold Residential Units, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions by or affecting Sponsor, Permitted Mortgagees, or any Unsold Residential Units, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments by or affecting Sponsor, or any Unsold Residential Units, the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2. **Amendments Affecting Sponsor.** Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Residential Rules and Regulations shall be effective in any way without the prior written consent of Sponsor 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 these 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 the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or the owner of any Unsold Residential Unit, as the case may be 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 these 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, but only if such prior written consent is expressly required by the terms and conditions of the mortgage held by such holder.

13.3. **Amendments Affecting Mortgagees**. Notwithstanding any provision contained herein to the contrary, any amendment to these By-Laws of a material adverse nature to holders of recorded first Permitted Mortgages on Residential Units must be agreed to by mortgagees holding Permitted Mortgages on Residential Units representing at least 51% in Common Interest of all of those Residential Units that are subject to mortgages. Implied approval by a mortgagee may be assumed when the mortgagee fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

13.4. **Amendments Affecting the CU Owner**. Notwithstanding any provision contained herein to the contrary, without the prior written consent of all CU Owners, any amendment, modification, addition or deletion of or to these By-Laws may not affect the CU or any material portion thereof or the CU Owner, or from and after subdivision of the CU, any CUs,

any material portion thereof, or their owner or owners, including, but not limited to, any of the following matters:

13.4.1 Limiting the permitted uses or permitted hours of operation of the CU;

13.4.2 Materially limiting access to the CU (or any level thereof) or to General Common Elements serving the CU or CU Common Elements, or limiting emergency egress from the CU in violation of law;

13.4.3 Restricting the rights of the owner(s) of the CU to maintain, make alterations to or make improvements in the CU, including, without limitation, to CU Common Elements or materially restricting the right to install escalators, elevators and/or stairs between levels of the CU wholly within the CU or CU Common Elements unless inconsistent with the structural integrity of the building;

13.4.4 Restricting the rights of the owner(s) of the CU to (i) subdivide the CU into separate Units or to recombine Units resulting from the subdivision; (ii) alter any boundary walls between one or more of such subdivided Units; (iii) incorporate areas previously designated as CU Common Elements into such subdivided Unit(s) or (iv) designate portion(s) of the CU as CU Common Elements or as Limited Common Elements appurtenant to such subdivided Units for the exclusive use of one or more subdivided Unit;

13.4.5 Restricting the rights of the owner(s) of the CU to (i) vote for or designate condominium board members (or to remove or replace their designees or representatives on the condominium board) or (ii) vote on, approve or block amendments to the Condominium Declaration or By-Laws or (iii) vote on a proposed termination of the condominium or withdrawal of the condominium premises from the provisions of the Condominium Act;

13.4.6 Adding limitations on the rights of the owner(s) of the CU and/or their mortgagees to sell, assign, transfer, convey, mortgage, pledge or lease or license the CU or to cure defaults under the condominium documents with respect to the CU including, without limitation, restricting the right of such owner(s) to require that the condominium board enter into a so-called "non-disturbance" agreement with tenants of the CU on a form reasonably acceptable to the condominium board;

13.4.7 Materially reducing available electrical power, gas or other utilities to be made available to the CU or CU common elements, including, without limitation, any elevator serving the CU;

13.4.8 Adding any material restrictions on signage with respect to or for the benefit of the CU;

13.4.9 Making changes to the provisions pertaining to casualty, condemnation or reconstruction which the CU Owner reasonably believes are materially adverse to the owner(s) of the CU or their mortgagees, including but not limited to permitting the condominium board to decline to insure the CU against fire or other casualty on the same basis as insurance covering other portions of the building, provided that increases in amounts or types of insurance coverage shall be permitted; or

13.4.10 Interfering with the CU Owner's rights to contest real estate tax assessments with respect to the CU or to maintain the benefits of any real estate tax abatements or exemptions applicable to the CU without interference from the condominium board, including, but not limited to, adopting a provision whereby the condominium board may require that the owner(s) of the CU either join or do not join with Residential Unit Owners in tax certiorari proceedings or applying for reduction in real estate valuation.

13.5. The provisions of Sections 13.1, 13.2 and this 13.5 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor; the provisions of Sections 13.1, 13.4 and this 13.5, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the CU Owner. Without limiting the rights of the CU Owner as set forth in this Article 13, in no event shall any amendment that materially adversely affects the CU Owner or the CUs be effective without the consent of the CU Owner, or a majority of the CU Owners in Common Interest, if there are more than one. Notwithstanding the foregoing, in no event will an amendment made by the Sponsor or its successors or assigns in connection with the offering of Residential Units for sale be considered to materially adversely affect the CU Owner, if limited to amendments for the subdivision, combination, alteration or operation of Residential Units or Residential Common Elements (but not General Common Elements or Commercial Common Elements), Residential Limited Common Elements or servicing the same by changing or constructing mail boxes, windows, elevators, boilers, water heaters, heating or HVAC equipment such as valves, controls, fans, pipes, condensers, fan coil, and ducts, and generators, meters, drains, risers, mechanical vents and mechanical equipment, CATV equipment, utility and storage spaces, entrances, walls, fire staircases, passages, hallways, stairways, signage and amenities provided any such amendments are without cost and will not affect costs to the CU Owner.

SCHEDULE A

RESIDENTIAL RULES AND REGULATIONS PERTAINING ONLY TO RESIDENTIAL UNITS AND THE RESIDENTIAL SECTION

A. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Building.

B. No bicycles, roller-blades, scooters, strollers, skateboards or similar vehicle shall be taken into or from the Building through the any entrance not designated for such use by the Board or shall be allowed in any of the elevators of the Building other than the elevator designated by the Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building not designated for such use by the Board.

C. All service and delivery persons to Residential Units specifically and Residential Section generally, will be required to use the service entrances or such other entrances of the Building designated by the Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople serving Residential Units visiting the Building shall use the elevator designated by the Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their family members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, family members, guests, subtenants, licensees, or invitees.

D. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Board or the Managing Agent for the purpose and only through the service entrances.

E. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

F. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

G. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

H. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

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

J. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

K. There shall be no barbecuing in the Residential Units, or in the Common Elements except as the Board may permit.

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

M. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), 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 Committee or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Committee in its sole discretion, at any time. In no event shall any Residential Unit Owner maintain more than two (2) pets in a Residential Unit (other than fish) without the consent of the Residential Committee nor shall any bird, reptile, or other animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Committee 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 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 such Unit Owner's Residential Unit may be required to enter into an agreement with the Residential Committee setting forth such other rules regarding pets as the Residential Committee shall deem suitable and

indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet. The Board of Managers shall have the right to prohibit an animal from residing or visiting the Building if, in the Board's judgment, such animal creates a nuisance, health hazard or an unsanitary condition.

N. Except for Sponsor and its Selling Agent(s) and their respective employees, no group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

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

P. No window guards and/or legally compliant window stops or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

Q. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

R. No radio, television or telecommunications aerial shall be attached to or hung from the exterior of the Building or from a window or part of the façade, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

S. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

T. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

U. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair

and cleanliness, including removing leaves and other debris from drains, in accordance with the terms of the By-Laws.

V. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

W. The agents of the Board or the Managing Agent, and any contractor or work-person authorized by the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior 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 reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes. Notwithstanding the foregoing, to the extent permitted by law, individual Residential Unit Owners shall be responsible for preparing the Unit for bed bug extermination, and for extraordinary expenses involved in bed bug extermination. In no event may a Residential Unit Owner individually take steps to eliminate bed bugs without notifying the Board and obtaining its consent.

X. The Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

Y. If any key or keys (or an electronic equivalent of same such as an FOB) are entrusted by a Unit Owner, by any family member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

Z. Residential Unit Owners and their respective family members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace or patio to which access is authorized as a Residential Limited Common Element for Residential Units.

AA. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

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

CC. Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand on supports at least two inches above the surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. No planter shall be placed on any private terrace area or balcony if it exceeds a capacity of 2 cubic feet or if it imposes a load exceeding 60 pounds per square foot, without the express written consent of the Board and, if required, the New York City Department of Buildings. No installation of any planters shall be permitted on the roofs of any penthouse bulkheads. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Board.

DD. No Residential Unit Owner may install or place speakers on a terrace or patio appurtenant to a Residential Unit.

EE. Complaints regarding the service of the Condominium shall be made in writing to the Board and the Managing Agent.

FF. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective family members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective family member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

GG. With respect to common areas of the Building including but not limited to the lobby, the cellar, and the Interior Courtyard, all family members, guests, domestic employees, employees, agents, visitors, tenants or licensees of a Residential Unit Owner must abide by all rules and regulations relating to such areas including but not limited to permitted access to certain spaces and/or facilities, guest policies, fees and other charges for use, signing of indemnity or other required procedures as determined by the Board.

HH. Residential Unit Owners and their respective family members, guests, domestic employees, employees, agents, visitors, tenants or licensees shall abide by any additional rules and regulations adopted by the Board.

II. Barbecuing with grills on any terrace, patio or Limited Common Element must comply with current City, State and Federal laws and if permissible must be done in a manner that does not cause a nuisance, health hazard, unsafe or unsanitary condition.

JJ. Residential Unit Owners must comply with garbage and recycling policies set by the Board.

KK. If a Residential Unit has a fireplace, the Residential Unit Owner shall be responsible for maintaining the chimney, flue and hearth, including routine cleaning of the flue.

LL. Portions of all curtains, drapes, shades or blinds ("Window Treatments") in each Unit which are visible from the exterior of the Building shall be white to give the Building a uniform exterior appearance. Such Window Treatments shall be hung from each such window within sixty (60) days of the Closing Date, unless otherwise provided by the Board in writing. Notwithstanding the foregoing, under no circumstances shall newspapers, blankets, bed sheets, clothes or other articles of any kind be hung in such windows in lieu of Window Treatments.

SCHEDULE B

FORMULA FOR CALCULATING CU CHARGES FOR CONDENSER WATER

122E3rd- Retail Cooling & Heating Provisions, Operating Cost Calculations

Description	Calculation	Cost	
Cost to operate One (1) 600-ton Cooling Tower			
(2) 50-hp Fans	100-hp X .75 KW/hp x A	$18.75	per hour
(1) 100-hp + (1) 75-hp Pump	175-hp X .75 KW/hp x A	$28.13	per hour
Water treatment cost	B / 5000 hrs per yr =	$0.80	per hour
		$47.68	per hour
Unit Cost to Provide Condenser Water	$47.68 / 600-tons	$0.08	per ton-hr (15,000-BTU)
Cost to operate one (1) Hot Water Boiler (3,000MBH)			
(1) Boiler	3000MBH X C / 85% Eff / 100MBH/Therm	$52.94	per hour
(1) hot water pump	15-HP X 0.75hp/kW X A =	$2.81	per hour
Water treatment cost	D / 4000 hrs per yr =	$0.50	per hour
		$56.25	per hour
Unit Cost to Provide Heating Hot Water	$56.25/ 3,000MBH * 100MBH/Therm	$1.88	per Therm (100,000-BTU)

Fees shall be re-calculated and ajustable annually based on market, inflation, and actual costs.

A= Average cost per Kilowatt-Hour (Electric Bill) — $.25/kW-hr (Current Avg. Estimated Electric Cost)
B= Water Treatment Costs (Cooling Tower) — Current Estimate $4,000/yr

C= Average cost per Therm (Gas Bill)- 1 Therm = 100,000 BTUs — $1.50/Therm (Current Avg. Estimated Gas Cost)
D= Water Treatment Costs (Hot Water Boiler) — Current Estimate $2,000/yr

EXHIBIT E

PROHIBITED USES OF CU

1. Any operation primarily used as a storage warehouse operation; provided, however, that ancillary storage uses necessary for the operation of the business in each Unit shall be permitted;

2. Any "second hand" store primarily selling used goods or clothing;

3. Any pawn shop;

4. Any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building);

5. Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

6. Any central laundry or dry cleaning plant; provided, however, this prohibition shall not be applicable to supportive facilities for on-site services oriented to pick-up by and to the ultimate consumer;

7. Any automobile, truck, trailer or recreational vehicles sales, leasing or display operation that displays more than twelve (12) vehicles on-site;

8. Any automobile repairs shop (mechanical or otherwise) or any business repairing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale;

9. Any veterinary hospital or animal raising facilities (except that this prohibition shall not prohibit pet shops from operating in their customary manner);

10. Any mortuary or funeral home;

11. Any establishment selling paraphernalia relating to the use of illegal drugs;

12. Any car wash;

13. Any bowling alley, skating rink, pool hall, ballroom, dance hall or auditorium (other than an auditorium ancillary to the main use of a Unit and that are used principally for servicing Unit Owner's employees and invitees);

14. Any arcade or game room, unless such arcade or game room is located in the Building's cellar or is incidental to other business operations in the Building;

15. Any fortune teller or palm reader;

16. Any commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or

modeling; (c) which sells, affords or permits body massages, whether or not of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that Unit Owners may use or lease portions of their Units for (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear) and/or (xx) stores displaying and selling nude art not intended to be or marketed as pornography.

17. Any gambling facility or operation; provided, however, that Unit Owners may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public;

18. Any training facility for the general public (as opposed to on-site training of employees), including any beauty schools, barber colleges, places of instruction or other operations catering primarily to students or trainees rather than to customers

19. Any welfare or homeless shelter, soup kitchen, food pantry or settlement house;

20. Any office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of (a) any political party, political movement or political candidate, (b) any religion, religious group or religious denomination, (c) foreign government, or (d) any use primarily for the purpose of the support or prevention of abortion or contraception likely to give rise to picketing or protests at other locations;

21. Any check cashing facility, other than a bank;

22. An facility primarily for the treatment of AIDS patients;

23. Any use whereby the proposed Unit Owner (excluding a tenant thereof), or the principal thereof, is entitled to diplomatic immunity;

24. Any government offices used as service centers requiring the public to appear for welfare, public assistance, unemployment benefits or courts;

25. Any drug or alcohol rehabilitation center or clinic or facility primarily for the treatment of any form of addiction.

26. Any facility with the stated primary purpose of housing or treating persons convicted of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender");

28. Any gun store or firing range (antique stores selling antique firearms shall be permitted);

29. Any bar, tavern, nightclub or cabaret that is open to the public after 12 a.m. Sunday through Thursday and after 2:00 a.m. on Friday and Saturday nights and legal Federal holidays;

30. Any restaurant or food service facility with a kitchen or other cooking facility that requires a flue or that is open to the public after 12:00 a.m. Sunday through Thursday and after 2:00 a.m. on Friday and Saturday nights and legal Federal holidays.

31. Any supermarket, bodega, min-mart or similar establishment with a kitchen or other cooking facility that requires a flue.

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
121 East 22nd Street Condominium
121 East 22nd Street
New York, New York 10010

Ladies and Gentlemen:

The undersigned certify as follows:

We are the Sponsor and the principal of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Offering Plan does, and that all documents submitted hereafter by us, which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: **122-130 East 23rd Street LLC**

By: _____
David Von Spreckelsen
Division President

Sworn to before me this
14th day of April, 2016

_____
Notary Public

JEAN WILKINSON
Notary Public, State of New York
No. 01WI6114149
Qualified in Kings County
Commission Expires: 08/09/2016

PRINCIPAL OF SPONSOR:

By: _____
David Von Spreckelsen

Sworn to before me this
14th day of April, 2016

_____
Notary Public

JEAN WILKINSON
Notary Public, State of New York
No. 01WI6114149
Qualified in Kings County
Commission Expires: 08/09/2016

CERTIFICATION OF SPONSOR'S ARCHITECT/ ENGIEER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: **Condominium Offering Plan**
121 East 22nd Street Condominium
121 East 22nd Street
New York, New York 10010

Ladies and Gentlemen:

The Sponsor of the offering to convert the captioned property (the "Property) to condominium ownership retained our firm to prepare a report describing the construction and renovation of the Property (the "Report"). We examined the building plans and specifications that were prepared our office, dated February 18, 2016, and prepared the Report dated June 30, 2016, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is an architect registered in New York State.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that

construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

SLCE Architects, LLP

By: _____
James Davidson, AIA
Partner

Sworn to before me this
15th day of September, 2016

_____
Notary Public
ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 26, 2020

REGISTERED ARCHITECT
JAMES S. DAVIDSON
014019-1
STATE OF NEW YORK

CENTURY

CERTIFICATION BY SPONSOR'S EXPERT AS TO ADEQUACY OF BUDGET PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

The New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
121 East 22nd Street Condominium
121 East 22nd Street
New York, New York 10010

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm, Century Management Services, Inc., to prepare **Schedule B** to the Offering Plan, containing projections of income and expenses for the first year of condominium operation.

Century Management Services, Inc. has been in the real estate management business for forty-five (45) years, and currently manages ninety-five (95) cooperatives, condominiums, and rental properties throughout the City of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to **Schedule B**.

We have reviewed **Schedule B** and investigated the facts set forth in **Schedule B** and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in **Schedule B** appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that **Schedule B**:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: _____
Name: Jacob Sirotkin
Title: Vice President

Sworn to before me this
28 day of SEPTEMBER, 2016

_____
Notary Public

BRAHASPATTIE ANNIE SINGH
Notary Public, State of New York
No. 01SI6266304
Qualified in Queens County
Commission Expires July 23, 2020

CENTURY

CERTIFICATION BY AN EXPERT ON THE ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
121 East 22nd Street Condominium
121 East 22nd Street
New York, New York 10010

Ladies and Gentlemen:

The undersigned certify as follows:

The sponsor of the condominium offering plan for the captioned property retained our firm, Century Management Services, Inc., to prepare **Schedule B**. Century Management Services, Inc. has been in the real estate management business for forty-five (45) years, and currently manages ninety-five (95) cooperative, condominium, and rental properties throughout the City of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in **Schedule B**.

We have reviewed **Schedule B** as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in **Schedule B** for common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of 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:

(i) set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: _____
Name: Jacob Sirotkin
Title: Vice president

Sworn to before me this
28 day of September, 2015

_____
Notary Public

BRAHASPATTIE ANNIE SINGH
Notary Public, State of New York
No. 01SI6266304
Qualified in Queens County
Commission Expires July 23, 2020