CONDOMINIUM OFFERING PLAN
FOR THE SALE OF UNITS
IN A CONDOMINIUM TO BE KNOWN AS

THE LINDLEY CONDOMINIUM

Location: 591 Third Avenue
County of New York, State of New York 10016

TOTAL AMOUNT OF THE OFFERING: $142,865,000
Seventy Four (74) Residential Units: $124,865,000
(including one Unit for the Resident Manager)
One (1) Retail Unit: $18,000,000
Sixteen (16) Storage Locker Licenses: $400,000

SPONSOR:
587-91 Third Owner LLC
c/o CB Developers, LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002

SELLING AGENT:
The Marketing Directors Inc.
750 Lexington Avenue
New York, New York 10022

THE DATE OF ACCEPTANCE FOR FILING IS _____, 2016 (THE "ACCEPTANCE DATE"). THE TERM OF THE INITIAL OFFER IS ONE YEAR COMMENCING FROM THE ACCEPTANCE DATE OF THE OFFERING PLAN. THE TERM MAY BE EXTENDED BY AN AMENDMENT TO THE OFFERING PLAN.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY THE 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. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

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SPECIAL RISKS

The provisions of this Offering Plan (the "Plan") are subject to a number of special risk factors which should be carefully considered by every prospective Purchaser. Prospective Purchasers are further urged to visit the site of The Lindley Condominium and to consult with their attorneys and financial advisors before executing a Purchase Agreement. Certain terms used in this Plan are defined in Section 2 or elsewhere in the text hereof. The Special Risks include the following:

a. Sale of Residential Units

The Sponsor reserves the unconditional right to rent, rather than sell the Residential Units. Sponsor is not limiting the conditions under which it will rent, rather than sell, Residential Units; therefore, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. Owner occupants and non-resident owners, including Sponsor may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to an investment. In addition, the Sponsor has the right to sell Residential Units to purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of ten or more Residential Units to an investor, that investor will become a transferee successor sponsor who will be bound by the Sponsor's representations. At each Closing, Sponsor must pay its Construction Lender a percentage of the Purchase Price, but not less than a minimum repayment amount. See "Section 1c: Introduction- Sponsor's Interest in the Property and Development Plans" and "Section 1d: Introduction- Sale of Units".

b. Construction of the Building.

Under the terms of this Plan, the Sponsor is offering for sale seventy-four (74) Residential Condominium Units (the "Residential Units). One Retail Unit is located on the first floor and cellar of the Building. The Building is being constructed on a site of approximately 6,000 square feet of land (the "Land"), located on Third Avenue between 38th and 39th Streets. See "Section 1a: Introduction- Sponsor and Offer to Sell" and "Section 2: Definitions-Building".

c. Completion of Work

Although the Sponsor anticipates completing construction of the Building by January 2018, it may experience delays during construction, such as obtaining the requisite governmental approvals and scheduling closings. Such delays may inconvenience potential Purchasers and could result in the expiration of mortgage commitments. See "Section 11: Financing for Qualified Purchasers" with respect to expired or lapsed commitments. It is possible that a prospective Purchaser will be

required to execute a binding Purchase Agreement without having an opportunity to inspect the Unit that he/she is purchasing. In addition, some of the services described herein (such as a finished and decorated lobby) may not be available until the earlier of (a) one year after the First Closing or (b) such time as fifty percent (50%) of the Residential Units are closed. See "Section 3j: Description of Property and Improvements- Services and Facilities".

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners following the First Closing, except as otherwise indicated in the Plan. The completion of facilities will depend, in part, upon the timing of the completion of the construction of various areas of a Building, the sequence in which such work is performed, the rate at which the various Units become occupied, the sequence in which such occupancy takes place and other similar factors. The Building will be fully staffed at the time of the First Closing with a full-time resident manager (superintendent), one handyman, one porter and four doormen and three concierges, who will work a total of twenty-four hours per day, seven days per week. The Sponsor will provide all facilities, such as the exercise room within one hundred and twenty (120) days following the First Closing. See "Section 3g: Description of Property and Improvements- Services and Facilities".

d. Square Footage of Residential Units

The square footage of the Residential Units, as shown on Schedule A, is measured horizontally from the outside face of the exterior walls to the midpoint of the interior walls and partitions. Therefore, the usable area of a Residential Unit may be significantly less than the square footage shown on Schedule A. All dimensions are approximate within reasonable tolerances. See "Section 5: Schedule A - Footnote 3."

e. The Budget: Special Allocations and Utility Costs

Schedule B provides for specially allocated common expenses for the Retail Unit; the allocation of Common Charges is not based on the percentage of General Common Interest of this Unit. The Footnotes to Schedule B for each expense item describes the method of allocation of the common expenses. This allocation is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners." See "Section 6: Schedule B- Footnotes." The Retail Unit Owner will not be required to contribute to the expenses for Heat and Hot Water, Cooking Gas and Water and Sewer and Service Contracts for window cleaning, heating and cooling system, the maintenance of the compactor and elevators, maintenance of metal, wood and marble, maintenance of the generator, uniform cleaning and maintenance and building link because either the services are not utilized by the Retail Unit Owner or they are being supplied and billed directly to the Retail Unit Owner. A prescribed percentage of the expenses for the following costs have been deemed as General Common Expenses and have allocated to all of the Unit Owners, based on their percentage of General Common Interest: Labor and Electricity. All Unit Owners will pay Common Charges, based on the percentage of General Common Interest, for the following expenses: Repairs and Maintenance, and Services for Sprinkler System/Fire Protective Alarm System, Exterminator, Building Maintenance System and Water Treatment, 8% of

Miscellaneous Supplies, Insurance, Management Fees, Legal and Audit Fees, the costs for the Resident Manager's Unit, Administration, Contingency Fund and Reserve Fund Contribution. The Board of Managers may not modify these expenses without the unanimous consent of the Retail Unit Owner. See "Exhibit 7: Bylaws, Article VI, Section 3". If there is a dispute between the Unit Owners and the Board of Managers, which is not settled within 60 days, it will be settled by arbitration. See "Exhibit 7: Bylaws, Article XIV."

The special allocations do not have an adverse financial impact on the Residential Unit Owners. The Sponsor's budget expert has certified as to the adequacy of the common Charges payable by the Retail Unit Owner. See "Exhibit 9d. Certification of Sponsor's Expert Concerning Adequacy of Common Charges Paid by Retail Unit Owner."

Purchasers are also advised that the Condominium Budget for the first year of operation does not include an individual Unit Owner's costs for electricity as consumed in his or her Unit for lighting and appliances, air conditioning and heating. See "Section 6: Schedule B- Budget for First Year of Condominium Operation" and "Schedule B-1".

f. Retail Unit

No representation is made with respect to the ownership of all or any portion of the Retail Unit, or as to who the future owners or tenants of any portion of the Retail Unit may be at any time or as to the uses to which the Retail Unit may be put at any time except that the Retail Unit may be used for any purpose permitted by Law, including, without limitation, restaurants, retail stores, art galleries, banks, barbershops, tailors, dry cleaners and professional offices, which uses may result in increased noise and traffic. The Retail Unit may not be used for any immoral or unlawful use. No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Retail Unit will not be objectionable to Residential Unit Owners or other parties. The use of the Retail Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. See "Section 8: Retail Unit."

g. Resident Manager's Unit

The Sponsor will sell the Resident Manager's Unit, Unit 3D ("Unit 3D") to the Board of Managers, on behalf of the Unit Owners to be used as the residence for the full-time Resident Manager. The closing of title to the Resident Manager's Unit will take place on the date which is the earlier of (a) one month after the closing of all Residential Units in the Condominium or (b) one year after the First Closing. The Purchase Price of Unit 3D shall be $1,250,000.

Subsequent to the issuance of a Temporary Certificate of Occupancy covering the Unit 3D, the Sponsor will rent Unit 3D to the Board of Managers, on behalf of the Unit Owners, to be used as the residence for the full-time Resident Manager. The Sponsor will rent Unit 3D to the Board at the market rate, but in no event more than $4,085 per month until the transfer of title takes place. The Sponsor will pay all common charges and real estate taxes and other expenses on Unit 3D until the transfer of title takes place.

In addition to the Purchase Price of Unit 3D, the Board shall pay all closing expenses incurred with respect to such transfer, including, but not limited to, the payment of all owner's and lender's title insurance costs, mortgage recording fees, transfer taxes, working capital fund deposit, filing fees and the legal fee of Sponsor's counsel and Lender's counsel. These closing expenses are estimated to be $62,500. The Board's closing expenses in connection with the purchase and mortgage (including the fees of a mortgage broker, if any) will be paid by the Residential Unit Owners and the Retail Owner as part of the capital assessment described below. If there are insufficient funds available at the time of the transfer of Unit 3D, the Sponsor will advance the necessary funds to the Board, and the Board will repay such advance to the Sponsor by executing a promissory note as provided in Section 27 of this Plan.

All Common Charges and the cost of utilities, including but not limited to electricity and telephone usage, as well as real estate taxes, repairs, alterations and improvements undertaken by the Board for Unit 3D shall be borne by all Residential Unit Owners and the Retail Unit Owner as a Common Expense, pursuant to the special allocation set forth in Footnote 13 of Schedule B.

The cost of financing the purchase of Unit 3D shall also be borne by all Unit Owners pursuant to the special allocation set forth in Footnote 13 of Schedule B. The Board shall pay the Purchase Price by executing a purchase money note (the "Sponsor Purchase Money Note") in the amount of $812,500, secured by a mortgage on the Unit (the "Sponsor Purchase Money Mortgage"). Sponsor has the right to assign this mortgage to a third party or Institutional Lender at any time. In the alternative, the Sponsor may secure a loan through a third party or Institutional Lender at a different interest rate as long as the projected debt service does not change.

The Sponsor Purchase Money Mortgage and Sponsor Purchase Money Note will be for a term of fifteen (15) years with interest at the annual rate of 6%, and a fully amortizing loan of interest and principal over the 15-year term. The principal balance on which the 6% per annum rate shall be applied is $812,500. The monthly interest and principal payment will be $4,871.00 per month or $58,452 annually. The Sponsor Purchase Money Note is pre-payable, in whole or in part, at any time, without penalty.

At each Unit Closing, each Residential Unit Owner and the Retail Unit Owner will make a separate capital assessment payment which will be applied to reduction of the amount of the Purchase Price of Unit 3D and to pay the closing costs. The total amount of the capital assessment will be $500,000; $437,500 which will be paid to the Sponsor and $62,500 of which are the estimated closing costs.

The amount of the capital assessment allocated to seventy-four (74) Residential Units and the Retail Unit is set forth in Schedule A. The capital assessment, which is paid at each unit closing, to pay the cash portion of the purchase price of Unit 3D and the closing costs, will be deposited and held in a separate segregated bank account by Getler & Gomes, P.C., the Escrow Agent, until the closing of title to Unit 3D. See "Section 14. Escrow and Trust Fund Requirements" for details regarding the Escrow Agent and the Escrow Account.

In the event the Board defaults under the Sponsor Purchase Money Mortgage, the Sponsor may foreclose on Unit 3D, and, if the proceeds of the foreclosure sale are insufficient to satisfy the outstanding mortgage balance and any other sums due, including but not limited to a deficiency judgment, the Condominium would be without a Resident Manager's apartment. This might also result in a violation of applicable law, and the Condominium would have to make alternative arrangements for the Resident Manager.

The Sponsor reserves the right in its sole discretion, prior to declaring the Plan effective, to choose a different Unit, other than Unit 3D, to sell to the Board; such sale shall, however, be made only pursuant to a duly filed amendment to this Plan and shall not result in the Board incurring finance charges, Common Charges and real estate taxes, in the aggregate, which exceed the costs of owning Unit 3D, as set forth in Schedule B, by more than 25%. See "Section 3f. Description of Property and Improvements- Resident Manager's Unit", "Section 5: Schedule A." The Sponsor may not foreclose on the mortgage for Unit 3D if the Sponsor is not current in the payment of common charges for the Unsold Units.

h. Storage Locker Licenses

At such time as any Residential Unit Owner enters into a Storage Locker License Agreement, such Storage Locker will be deemed to be and treated as, for all intents and purposes, a Residential Limited Common Element as it will, upon the purchaser of a Storage Locker License, exist for the use and enjoyment of the purchasing Residential Unit Owner to the exclusion of all other Unit Owners. The offer of Storage Locker Licenses is made only to Residential Unit Owners. Sponsor has the right to limit the number of Storage Locker Licenses sold to any single Purchaser of a Residential Unit, to make bulk sales, or to withdraw the offer of Storage Locker Licenses as it deems fit.

Insofar as the Storage Lockers are located in the cellar, Sponsor cannot make any representation that the Storage Lockers will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board of Managers will be responsible for any damage to items placed in the Storage Lockers. Residential Unit Owners who place items in the Storage Lockers do so at their own risk and Licensees are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. There will be no drains in the floor of the rooms containing the Storage Lockers and the Storage Lockers may be susceptible to water damage, necessitating that items be kept off the floor or in waterproof containers.

The Storage Lockers may only be used in accordance with Law and only for the storage of the personal effects of the Residential Unit Owner having exclusive access to such Storage Locker. Nothing can be stored in the Storage Lockers which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Storage Lockers may not be used for the storage of combustible items as that term is defined in the New York City Building Code. The Storage Lockers may not be used for any type of occupancy, including, but limited to sleeping, living rooms, dining rooms, recreation rooms or offices. To do so may result in the New York City Department of Buildings issuing a

violation against the Building which will be the obligation of the Licensee of the Storage Locker to remove. See "Section 9: Storage Locker License Agreements."

i. Common Elements

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. See "Section 10: Changes in Prices and Units" and "Section 19: Rights and Obligations of Sponsor".

j. Downpayment

Upon signing the Purchase Agreement, the Purchaser shall make the required down payment ("Initial Down Payment") of 10% of the Purchase Price. A Purchaser will be required to make an additional downpayment of five percent (5%) of the Purchase Price of the Unit, on a date which is the later of (a) ninety (90) days after the date the Purchase Agreement is signed or (b) thirty (30) days after the service of the amendment declaring the Plan effective, as provided in the Purchase Agreement. The total Down Payment will be fifteen percent (15%) of the Purchase Price

k. Purchaser's Default/Specific Performance

If the Purchaser defaults and fails to cure during the thirty (30) day period afforded him or her by the Sponsor after giving written notice to cure, the Sponsor may at its option, cancel the Purchase Agreement or bring an action against Purchaser for specific performance. Time is of the essence to cure such default within said thirty (30) day period. Subject to the provisions of this Section, in the event of such default, the Sponsor may retain as liquidated damages a sum equal to the Down Payment. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, and approves the Purchaser's request to adjourn the Closing Date, then (i) all apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date, and (ii) Purchaser shall pay to Sponsor .03% of the Purchase Price for each day that the Closing Date is adjourned. If the Sponsor accepts an extension of the original Closing date, said extension shall not preclude the Sponsor from thereafter canceling the Purchase Agreement if the Purchaser fails to close on the adjourned Closing Date. See "Section 12. Procedure to Purchase"

l. Insurance of Downpayments

Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000. Any deposits a Purchaser has at the escrow bank will also count towards the FDIC $250,000 limit. Funds drawn on out-of-state or foreign banks will not be accepted in payment of the Purchase Price for a Unit. See "Section

11: Procedure to Purchase" and "Section 13: Escrow and Trust Fund Requirements" for further details.

m. Purchaser's Right to Rescind

In the event the First Closing is delayed six (6) months or more from the commencement of the projected first year of operation as set forth in Schedule B, the Plan will be amended to include a revised budget showing current projections. If the amended projections exceed the original projections by 25% or more, Purchasers shall be offered the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of this amendment. Any Purchasers electing rescission will have their Down Payments and any interest earned thereon returned; and provided further that rescission need not have been offered to any Purchaser who is in default under the terms of the Purchase Agreement. The Sponsor has other remedies, as described in Paragraph 13 of the Purchase Agreement. See "Section 6: Schedule B- Budget for First Year of Condominium Operation."

A Purchaser will be afforded the right to rescind his or her Purchase Agreement if the First Closing does not take place within twelve (12) months of the date the first year of condominium operation is projected to begin (currently January 2018). See "Section 12h: Procedure to Purchase-Completion of Construction." and "Purchase Agreement" Exhibit 1.

n. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to expressly waive any and all immunity from suit by Sponsor and/or the Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges. See Sections 12j. and 18k. for further discussion.

o. No Financing Contingency

Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor Selling Agent makes any representations or warranties as to the availability of mortgage financing. Prospective Purchasers are therefore advised to consider carefully their financing arrangements before signing a Purchase Agreement. It should also be noted that it may be difficult to obtain a financing commitment until a certain percentage of the apartments in the Building have been sold. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date.

If a 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, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the Purchaser will qualify before entering into a Purchase Agreement. For further details, see "Section 13: Financing for Qualified Purchasers".

p. Effective Date

The Plan provides that the Sponsor may declare the Plan effective by selling a minimum of fifteen percent (15%) of the Residential Units. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may convert the Building with fewer than the minimum number of sales, if Purchasers counted toward effectiveness do not ultimately purchase their Residential Units. If all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, then the Sponsor will re-declare the Plan effective even if the Declaration has been recorded.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See "Section 16: Effective Date."

q. Timing of Closings.

There is no assurance in which order, or at what pace, Unit Closings will occur after the First Closing. See "Section 17a: Terms of Sale - The Closing." Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price.

Purchasers should note that even if the First Closing occurs on or before January 2018, or such other date projected as the date of commencement of condominium operation at the time the Purchase Agreement was entered into or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a Temporary Certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issues of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the

Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THERFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before January 1, 2019 (twelve months from the projected date of commencement of condominium operation) , affected Purchasers will be afforded the right of rescission.

r. Closing Costs

At each Closing, Purchasers will pay varying closing costs, in addition to the Purchase Price. These additional costs shall include, but not be limited to: the New York City Real Property Transfer Tax (approximately 1.00% or 1.425% of the Purchase Price for sales of $500,000 or more), the New York State Real Estate Transfer Tax (at $2.00 per $500 or any part thereof of the Purchase Price), the New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax" (approximately 1% of the Purchase Price for sales of $1,000,000 or more) plus the $125 City filing fee; legal charges and disbursements of Sponsor's attorneys for closing title to the Unit (see "t" below) and payments to the Condominium's Working Capital Fund equal to one month's Common Charges. While these charges (except for the working capital fund) are typically paid by a seller in the sale of a home, the burden of paying such charges may be modified by contract, as it is in the Purchase Agreement and in many other purchase agreements for condominium units in New York City. For purposes of calculating the taxes payable, the amounts of such taxes and the amount of the legal fee payable to Sponsor's attorney will be included in the "consideration" subject to tax. See "Section 17: Closing Costs and Adjustments".

s. Working Capital Fund

Any Closing adjustments or credits the Sponsor owes the Board of Managers, acting on behalf of the Unit Owners, will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. The Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at the rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners, including the Sponsor, during the first year of operations. See "Section 18f: Closing Costs and Adjustments - Working Capital Fund."

t. Legal Fees

A PURCHASER SHALL BE BILLED $3,000 FOR SPONSOR'S ATTORNEY'S FEES PLUS ANY DISBURSEMENTS AND AN ADDITIONAL CHARGE OF $100 PER HOUR (OR FRACTION THEREOF) IF A CLOSING IS MORE THAN TWO (2) HOURS.

The Purchaser will either be obligated to pay $250 to Sponsor's Attorney for the cost of preparation of the applicable real estate transfer tax returns on the Automated City Register Information Service ("ACRIS") forms required by the Register's Office or the charges of Purchaser's title company for such preparation.

The Purchaser will also be obliged to pay the fees of his or her own professionals, including attorneys. If, at Purchaser's, Purchaser's attorney's or Lender's request, the Closing does not occur at the Sponsor's closing offices in New York City, located at 110 Greene Street, Suite 1107, New York, New York, Purchaser shall pay Getler & Gomes, PC a travel fee of $250.00 if the closing is held at another location in Manhattan or $300.00 if the closing is held in another borough. See "Section 18g: Closing Costs and Adjustments - Legal Fees".

u. No Bond or Security

No bond or other security has been obtained by the Sponsor to guarantee the completion of the work or Sponsor's financial obligations described in the Plan, other than any guarantees of completion required by Sponsor's Construction Lender or bonds or other guaranties being provided by certain contractors. Neither the Board of Managers nor any Purchaser shall be a third party beneficiary of such bonds or guaranties. See "Section 19: Rights and Obligations of the Sponsor".

v. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the Building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and 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 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO. See, "Section 19k: Rights and Obligations of the Sponsor.- Certificates of Occupancy."

The New York City Department of Buildings advises Purchasers of houses and apartments, who close with only a Temporary Certificate of Occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a Permanent or Final Certificate of Occupancy. It is strongly recommended that Purchasers consult the "DOB website for further recommendations when purchasing units in a building that does not have a Final Certificate of Occupancy. A Factsheet on Certificate of Occupancy is available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page

w. Limited Warranty

The Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in the Plan. Because the Building exceeds five (5) stories in height, the Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law) is not applicable to the Residential Units. See "Section 19m: Rights and Obligations of the Sponsor-Warranties." Sponsor shall not be obligated to correct, repair or replace any defects relating to the construction of the Units or Common Elements, except as expressly set forth in the Plan.

x. Representation on the Board

The Sponsor may retain voting control by electing or designating a majority of the Board of Managers (i.e. three (3) members) for 30 days after the earlier to occur of (a) five (5) years after the First Closing or (b) the sale of all Residential Units in the Condominium. The Retail Unit Owner has the right to designate one member of the Board. The By-Laws do not include a provision that, after the initial Sponsor control period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home, as opposed to as an investment. See "Section 20: Control by Sponsor".

y. Sponsor's Control over Services

The By-Laws provide that so long as the Sponsor or its designee owns at least twenty-five percent (25%) of the Unsold Residential Units, but in no event later than five (5) years from the date of the First Closing, the Board of Managers may not, without the

Sponsor's prior written consent, which may be withheld in its sole discretion, (i) make any additions, alterations or improvements to the Common Elements; (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided for in Schedule B; (iii) decrease the number or change the kind of employees or hire any employees in addition to the employees referred to in the Plan; (iv) enter into any service or maintenance contracts not in existence on the date of the first closing of title to a Unit or contemplated by the Budget (Schedule B) for the first year of Condominium operation, except as is required to reflect normal annual increases in operating expenses; (v) borrow money on behalf of the Condominium; (vi) increase or reduce the services or maintenance provided for in Schedule B; or (vii) amend the Declaration or the By-Laws. The Sponsor may not, however, exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer or (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building. See "Section 20: Control by Sponsor."

z. Alterations and Right of First Refusal

The provisions of the Declaration and By-Laws, which require a Unit Owner to obtain the written consent of the Board of Managers prior to making any structural alteration to his or her Unit or a waiver of its right of first refusal on a sale, do not apply to the Sponsor, an Affiliate of Sponsor, or the Retail Unit Owner. See "Section 22(a): Rights and Obligations of the Unit Owners and Board of Managers - Sale or Lease of Units" and "Section 22f: Rights and Obligations of the Board of Managers- Additions, Alterations and Improvements to the Residential Units" and Articles 15(b) and 17 of "Exhibit 6: Declaration of Condominium, Articles 15(b) and 17" and "Exhibit 7: Condominium By-Laws, Articles VI and XI."

aa. Limited Common Elements: Terraces

Each Residential Unit Owner who has a Terrace as a Limited Common Element is responsible for all ordinary maintenance and cleaning of the Terrace. Each such Residential Unit Owner is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace. The costs and expenses of any repairs or replacements, structural or otherwise, unless caused by or attributable to the Residential Unit Owner, shall be charged to all Unit Owners as a Common Expense. See "Section 22e: Rights and Obligations of the Unit Owners and Board of Managers- Obligation to Repair and Maintain."

bb. Real Estate Taxes and Tax Exemption Benefits

The Sponsor will make an application for partial exemption from real estate taxes pursuant to Section 421-a of the New York State Real Property Tax Law ("Section 421-a") and Section 11-245 of the Administrative Code for the Property. Because the Property is located in a geographic exclusion area and the construction commenced prior to December 31, 2015, the Sponsor has purchased negotiable certificates representing the creation of affordable units at another site in the City of New York in number equal to the number of units in the project. There is no assurance or guarantee

that tax benefits will be obtained. If the Section 421-a benefits are not granted, Purchasers will have to pay real estate taxes for the respective Units and will not have the right to cancel their Purchase Agreements.

A Property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance of the Section 421-a final certificate of eligibility becomes subject to rent regulation under the Rent Stabilization Laws and Code. This will impose a registration requirement on owners and grant tenants the right to reside for the duration of the Section 421-a partial real estate tax exemption. Leases must contain language advising when the Section 421-a partial real estate tax exemption will expire and rents cannot be increased above Rent Guidelines Board restrictions plus 2.2% annually. See "Section 25b. Real Estate Tax Exemption Benefits "

Sponsor, in Schedule A, has estimated real estate tax obligations (both with and without exemption benefits) based on the projected Common Interest for each Unit. The assessor may, and probably will, use a different indicator. As the first year of condominium operation is projected to partially fall within the 2017/2018 and the 2018/2019 tax years, the real estate taxes for the first year of operation will be based on assessed values that will not reflect the entire increase in valuation of a building in the course of construction. Accordingly, the real estate taxes after the first year of operation will be higher, reflecting a fully completed building in full operation. See "Section 23: Real Estate Taxes and Tax Exemption Benefits" and "Section 25 b: Opinion of Counsel-Real Estate Tax Exemption Benefits."

cc. Costs of Enforcing and Defending Purchase Agreement

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. See "Exhibit 1: Purchase Agreement."

The Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation.

dd. Waiver of Jury Trial

Except as prohibited by Law, the parties expressly waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. This provision shall survive the Closing or termination of this Agreement. See "Exhibit 1: Purchase Agreement"

ee. Prohibition Against Advertising.

Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Sponsor's written consent. See "Exhibit 1: Purchase Agreement."

ff. Power of Attorney

Exhibit 2 of Part II of this Plan contains a Power of Attorney, which, among other matters, grants the Sponsor the right, on behalf of the Unit Owners, to amend the Declaration or By-Laws to reflect changes in Unsold Units or if required in some instances by an Institutional Lender, governmental agency or title insurance company or to carry out any of the provisions of the Plan.

gg. Lot-Line Windows

Lot-Line windows exist on the east façade of 591 Third Avenue. As disclosed in the Description of Property and Improvements set forth in Part II of the Plan, the following Residential Units have Lot-Line Windows: 4E-9E, 10D-15D, 16C-PHC. Lot-Line Windows are windows located less than thirty (30) feet away from a property line and up to 75 feet above the average curb where the adjacent property is owned by others. While such windows provide views, light and air to spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Residential Units having Lot-Line Windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot-Line Windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it may be necessary to close the affected Lot-Line Windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. Neither Sponsor, Sponsor's architect, the Condominium Board or any other Person who took part in this offering will have any liability or obligation if the closing-up of any Lot-Line Window is required. The projected cost of sealing the lot line window is currently $3,000. The Sponsor will pay for the cost of sealing the lot line window if it is required during the period during which Sponsor is in control of the Board of Managers. The presence of a Lot-Line window in the Building will not have an impact on the Sponsor's ability to obtain a Final Certificate of Occupancy. See "Exhibit 4: Description of Property and Improvements" set forth in Part II of the Plan for details.

hh. Engineering Special Risks: Window Guards, Plantings, Wood Flooring and Noise

Each Unit Owner shall notify the Condominium Board or the Managing Agent, if any, in writing, when a child, or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Unit will be provided with factory installed limit "stops" or safety "stops" in lieu of window guards, designed specifically to prevent a child from falling out the window in all windows of the Unit in

compliance with all applicable New York City Administrative Code requirements. The Unit Owner shall maintain all window guards or stops installed in the Residential Unit and shall not remove same until permitted by applicable law and in no event without prior written notice to the Condominium Board or Managing Agent, if any. The Condominium Board or Managing Agent may choose to have any window guards or stops installed at the Unit Owners' expense. See "Exhibit 4(b): Architect's Report."

The Terraces may not be used for any type of occupancy. To do so may result in the New York City Department of Buildings issuing a violation against the Property. Plants maintained 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 (2") inches from the Terrace, and, if adjoining the wall, at least three (3") 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 wall, plantings may be contained in masonry or hollow tile walls which will be at least three (3") inches from the wall, 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 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. There shall be no blockage of drainage on any Terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers.

The Sponsor is installing hardwood flooring in each Residential Unit. Prospective Purchasers are advised that this material is subject to expansion and contraction, to changes in color and to chipping, scratching and cracking. It is affected by humidity and water conditions, should not be washed with water and should be maintained in accordance with the manufacturer's recommendations. It is not a solid, continuous piece of wood, and the flooring strips may vary in appearance within the same room, or between rooms or in different apartments. Kitchen floors will be hardwood floors. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. See "Section 3b: Description of Property and Improvements- Residential Units."

The development is located in a densely populated area. Exterior noise levels are consistent with that of an urban area and may be audible inside the Residential Units. Some Residential Unit owners may install amplified loud speakers and television monitors on walls within their Unit which share a common wall with another Residential Unit and this may result in vibration and sound transmission to adjoining Residential Units.

1. INTRODUCTION

a. Sponsor and Offer to Sell

Under the terms of this Plan, 587-91 Third Owner LLC (the "Sponsor"), a Delaware limited liability company, with an office c/o CB Developers, LLC, 161 Chrystie Street, Second Floor, New York, New York 10002 is offering for sale seventy-four (74) Residential Condominium Units (the "Residential Units"). The Building is being constructed on a site of approximately 6,000 square feet of land (the "Land"), located on Third Avenue between 38th and 39th Streets in the Murray Hill section of Manhattan in the City of New York. The Sponsor is also offering for sale one (1) Retail Unit, located on the first floor and cellar. The Sponsor is also offering License Agreements to Residential Unit Owners for sixteen (16) storage lockers, located in the cellar of the Building. The offer of Storage Locker Licenses is made only to Residential Unit Owners. Sponsor has the right to limit the number of Storage Locker Licenses sold to any single Purchaser of a Residential Unit, to make bulk sales, or to withdraw the offer of Storage Locker Licenses as it deems fit.

The Sponsor acquired the Land and the improvements thereon on August 2, 2013. The Marketing Directors Inc., 750 Lexington Avenue, 18th Floor, New York, New York 10022 is serving as the Selling Agent.

The Property will be developed as a condominium to be known as The Lindley Condominium (the "Condominium"). The mailing address of the Condominium and the Residential Unit Owners will be 591 Third Avenue, New York, New York 10016. The mailing address of the Retail Unit Owner will be 687 Third Avenue, New York, New York 10016.

The purpose of this Offering Plan is to set forth all of the material terms of the offer. The Plan may be amended from time to time when an amendment is duly filed with the New York State Department of Law and served on all Purchasers and Unit Owners, unless the Department of Law consents to service on the Board of Managers or a specified class of offerees.

The Plan is presented in two parts (in one volume) which constitute the entire Plan. Part I sets forth a general description of the Units and the Common Elements. Part II contains a detailed physical description of the Property, together with copies of the forms of many of the documents that will affect the use, resale, leasing or mortgaging of each Unit, including floor plans showing the approximate layout and dimensions of the Units. In addition, the Sponsor has filed Exhibits to the Plan with the New York State Department of Law, which are presented as Part A (Certifications), Part B (General), Part C (Engineering) and Part D (Other Information). They should be reviewed carefully by a prospective Purchaser and his or her attorney prior to signing a Purchase Agreement.

b. Submission of Property to Condominium Statute

The Condominium will be subject to and comply with Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium

Act"). A Declaration of Condominium (the "Declaration") submitting the Property to the Condominium Act and the By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and the By-Laws will be substantially similar to those set forth in Part II of this Offering Plan as Exhibits 6 and 7, respectively; they will not be changed so as to adversely affect any Purchaser in any material respect.

c. Sponsor's Interest in the Property and Development Plans

The Sponsor has a fee interest in the Property on which The Condominium is being developed. It obtained a construction loan from Bank of America, 1 Bryant Park, 35th Floor, New York, New York 10036 (the "Construction Lender"). While Sponsor reserves the right to have one or more mortgages on the Property, it will be obligated to release a Unit and its Appurtenant Interest in the Common Elements (including all easements, rights and benefits as set forth in the Declaration) from all mortgage liens and encumbrances other than permitted encumbrances on such Unit upon the sale of such Unit to a Purchaser. Sponsor's Construction Lender requires payment of a release price based on a schedule of minimum prices, the allocated loan amount for each Unit and a percentage of the net sales price.

Construction of the Building began in December 2015. As of November 1, 2016, approximately three percent (3%) of the construction has been completed. It is anticipated that the First Closing will occur in January 2018, by which time a Temporary or Final Certificate of Occupancy will have been issued. See Section 3.

d. Sale of Units

The initial Purchase Price of and estimated Common Charges for each Unit may be found in Schedule A. Except as specifically set forth in this Plan or any amendment thereto to the contrary, there are no fixtures or equipment described in the Plan that are not included in the Purchase Price, and no Purchase Price is conditioned on the equipment and fixtures selected.

The Sponsor reserves the unconditional right to rent, rather than sell, the Residential Units. Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units; therefore, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS, AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. In addition, the Sponsor has the right to sell Residential Units to Purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of ten or more Residential Units to an investor, that investor will become a transferee successor sponsor who will be bound by the Sponsor's representations.

e. Right of Inspection

This Offering Plan, including all Schedules and Exhibits thereto, contains all of the material terms of the transaction and constitutes the entire offer of the Sponsor. Copies of the Plan, all documents referred to therein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, will be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the site or at the offices of the Sponsor and/or Selling Agent during regular business hours. Copies of the Plan will also be available for inspection and copying at a reasonable cost at the New York State Department of Law. Plans will be made available to Persons who wish to have their own copies upon receipt of $200.00, payable by check or money order, as directed by the Sponsor and/or Selling Agent. The payment will not be refunded, even if the copy of the Offering Plan is returned undamaged but, will be refunded if a prospective Purchaser enters into a Purchase Agreement with the Sponsor.

f. Board of Managers and Homeowners Association

The primary obligation for operating the Condominium rests with the Board of Managers, which will be elected by the Unit Owners. A description of the rights and obligations of the Board of Managers is contained in Sections 21 and 22 of this Plan and in the Condominium By-Laws (Exhibit 7). A discussion of the Sponsor's initial control of the Board of Managers is contained in Section 20 of this Plan.

There will be a bicycle storage room, a storage room and a laundry room in the cellar of the Building for use by the Residential Unit Owners. There will be a common rooftop terrace recreation area, and an exercise room and a lounge on the second floor. There are no other recreational or social facilities. As a result, the Sponsor has not elected to form a Homeowners Association to run, operate, manage or control such facilities.

g. Features of Condominium Ownership

The owner of a Unit (e.g., an apartment) is referred to in this Offering Plan as a "Unit Owner". Under the Condominium Act, a Condominium Unit may be owned by an individual, a corporation, a partnership, an association, a trust or other legal entity, such as a limited liability company. A Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers of the Condominium.

The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private, one family home. Each Unit Owner owns his or her Unit outright (in fee simple absolute) and generally is entitled to exclusive possession of it, together with an undivided interest with all Unit Owners in and the right to use certain Common Elements, as well as an exclusive right, in some instances, to use certain Limited Common Elements, such as Terraces.

A Residential Unit and a Retail Unit will constitute the area measured horizontally from the exterior side of the Building walls enclosing the Unit (but not beyond the Property line) or from the midpoint of the interior demising walls separating one Unit from another Unit or from the public side or mechanical space side of the interior demising walls separating the Unit from a public corridor or stair, or an elevator shaft, mechanical equipment spaces or any other Common Elements. Columns, pipes and chases, mechanical shafts (whether along the perimeter or within the Unit), are not deducted from the square floor area of the Unit. The floor area occupied by any Common Elements bordering or within a Unit (as Building walls, public corridor walls, public stair walls, elevator shaft walls, vents, chase walls, conduits, ducts or pies) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. Measured vertically, each Unit consists of the area measured from the top of the concrete slab or deck comprising the base floor (located under the finished flooring and sub-flooring materials) to the underside of the upper concrete slab of the floor or roof above, comprising the base celling (located above the paint, skim cost or other ceiling finish materials.) All dimensions are approximate within reasonable tolerances.

The Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the Land, as well as the supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one Unit. The Common Elements shall also include the public halls and stairs, the elevators, the lobby, the building manager's office, the mechanical rooms, the storage room, the bicycle storage room, the exercise room, the lounge and the common terrace recreation area. In addition, the Limited Common Elements will include the Terrace and Storage Locker, if any, to which a Unit Owner has exclusive use. See Sections 3g, 3h, and 3i of this Plan for a discussion of the Units and Common Elements.

The Condominium Declaration and By-Laws (Exhibits 6 and 7) describe the creation and authority of the Board of Managers which will manage The Lindley Condominium, as well as a Unit Owner's right to vote for and serve as a member of the Board of Managers. A summary of the By-Laws is contained in Section 22 of this Plan.

Each Unit can be purchased for all cash or may be separately mortgaged, provided that any financing that is provided is in compliance with this Plan, including the By-Laws. Except as may otherwise be provided in this Plan, the Sponsor makes no representations as to the availability or cost of any financing that may be required by a Purchaser. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement.

Each Unit will be assessed and taxed separately for real estate tax purposes, and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for the Sponsor, a Residential Unit Owner of a

primary or secondary residence will be entitled, under most circumstances, to deductions for Federal, state and local income tax purposes for payments of real estate taxes and interest on any mortgage on his or her Residential Unit (see Sections 24 or 25a). The estimates of real estate taxes for each Unit for the first year of operation are set forth in Schedule A. It is unlikely that, at the time of the First Closing, the City will have separately assessed each of the Units and issued separate tax bills. Thus, each Unit Owner will be required to pay his or her pro rata share of the Property's tax liability, as determined by the Sponsor in accordance with the percentage of Common Elements until the City issues tax bills for each Unit. The Sponsor is not responsible for billing or assessment practices of the City or collection procedures by the Purchaser's Lender.

In general, each Residential Unit Owner may sell or lease his or her Residential Unit to whomever he or she pleases. The Board does not have the right to approve or disapprove Purchasers, but any Unit Owner's right to sell or lease his or her Unit is subject to the right of first refusal of the Board of Managers of the Condominium to purchase or lease the same. The Sponsor and Owners of any Unsold Units and the Retail Unit Owner will not be subject to such right of first refusal. A Purchaser may not sell or assign his or her interest in a Purchase Agreement without the consent of the Sponsor.

Each Unit Owner must pay monthly Common Charges in accordance with Sections 339-i and 339-m of the Condominium Act. These Sections of the Act require that Common Charges be generally charged to Unit Owners according to their Common Interests in the Condominium. The Act also sets forth certain requirements with respect to establishing the Common Interests, including Sponsor's analysis of floor space, such as its location and other factors, including its 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, pursuant to Section 339-i (1)(iv) of the Condominium Act.

The Common Charges are assessed by the Board of Managers for the operation of the Condominium and maintenance of the Common Elements of the Condominium. See Article IV, Section 3 of the By-Laws. The estimated Common Charges for each Unit for the first year of operation of the Condominium are set forth in Schedule A. They have been estimated by the Sponsor and reviewed by Camelot Property Management Services Corp. 37 West 26th Street, Suite 208, New York, NY 10010, and include fire and liability insurance for the Building and Common Elements and maintenance and operations of the Common Elements.

The cost of the electricity consumed in the Common Elements and the water and sewer charges for the Condominium shall be paid for as part of the Common Charges. The cost of natural gas for heating the Common Elements, the production of domestic hot water and for the operations of clothes washers and gas clothes dryers and cooking appliances shall also be part of the Common Charges. The cost of electricity, as consumed in each Residential Unit for lighting, appliances (including electric clothes dryers), and heating and air conditioning will be the responsibility of each Residential Unit Owner.

A Residential Unit Owner may decorate the interior of the Residential Unit in any way that is desired, subject to the provisions of the By-Laws and the Rules and Regulations promulgated thereunder. A Residential Unit Owner will be responsible for the cost of decoration, maintenance and interior repairs in the Residential Unit after Closing, but not to Residential Unit entrance doors and windows unless damaged by the Residential Unit Owner's negligence or misuse.

Residential Unit Owners are also responsible for the maintenance of Limited Common Elements, which are appurtenant to their Residential Units. For example, a Residential Unit Owner will be responsible for the care and maintenance of his or her Terrace, and any other Limited Common Elements. Units 2A, 2B, 3A, 16A, 19A, PHA and PHB have Terraces as a Limited Common Element. The Terraces will be finished with concrete pavers.

Fire and liability insurance covering the Common Elements are included with other items as part of the Common Charges. (See "Schedule B - Projected Budget for First Year of Condominium Operation"). FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND THE INTERIOR OF THE UNIT IS, HOWEVER, THE RESPONSIBILITY OF THE INDIVIDUAL PURCHASER.

The Plans, as amended to the date hereof, have been prepared by Rawlings Architects PC, and filed with the City of New York. They will not be changed after the date hereof so as to materially adversely affect any Purchaser. The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

2. DEFINITIONS

Capitalized terms, not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

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: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which is to act for the Unit Owners in governing the Condominium.

Building: known as The Lindley Condominium, containing seventy-four (74) Residential Units with a street address of 591 Third Avenue, New York, New York 10016 and one (1) Retail Unit, with a street address of 587 Third Avenue, New York, New York 10016.

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to a Purchaser under the Plan.

Common Charges: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundations, roofs and supports of the Building), the Residential Common Elements and the Residential Limited Common Elements.

Common Expenses: all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same (to the

extent permitted in the Condominium Documents) or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. The Common Expenses are paid by the Unit Owners as Common Charges and include Residential Common Expenses and General Common Expenses.

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers; (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Condominium: The Lindley Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Construction Lender: Bank of America, 1 Bryant Park, 35th Floor, New York, New York 10036, or any successor(s) in interest which provided construction financing to Sponsor to permit the development of the Condominium.

Declaration: the instrument, as executed by the Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws. The form of the Declaration is set forth in Part II of the Plan as Exhibit 6.

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.

Facilities: all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the 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 any and all systems, conduits wiring, ductwork, plumbing, electrical, gas, steam heating and water pipes, 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 or 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, telephone, intercom equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles or other floor coverings, draperies, shades or other window coverings, wallpaper or other wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

Family Members: the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner or persons unrelated by blood or marriage who reside in such Unit Owner's Residential Unit, as permitted by Law. The term "spouse", as used herein, shall mean a "domestic partner", i.e., an adult person to whom the Residential Unit Owner is married or an adult lifetime partner whose relationship with the Residential Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Board of Managers by amendment to the Rules and Regulations of the Condominium.

Filing Date: the date upon which this Offering Plan is accepted for filing by the Department of Law.

First Closing: the first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

Floor Plans: the floor plans of the Buildings and the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified statement of a licensed architect or professional engineer, certifying that it is an accurate copy of portions of the Plans as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration, and excluding the

Limited Common Elements.

Initial Control Period: the period ending 30 days after the earlier to occur of (a) five (5) years after the First Closing or (b) the sale of all Residential Units in the Condominium.

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, opportunity fund, mezzanine lender, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a credit union of which the Purchaser is a member, a SONYMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration. Block 919, Lot 5.

Law: the laws and ordinances of any or all of the Federal, New York State, New York City, New York County and Borough of Manhattan 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.

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Residential Units to the exclusion of all or certain other Residential Unit Owners, as more particularly described in the Declaration. The Limited Common Elements include the Terraces..

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and which shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the By-Laws. The initial Managing Agent shall be Camelot Property Management Services Corp. The Budget includes a provision for payment of a management fee to a managing agent.

Mortgage: a Mortgage covering one or more Units that is placed thereon in accordance with Article XI of the By-Laws.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity.

Plan: that certain offering plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan and a block plan of the Condominium. The Plot Plan appears as part of Exhibit 4 to the Plan.

Property: the Land, the Buildings, all other improvements erected on, or to be made to, the Buildings or Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith, which shall be submitted to Condominium ownership.

Purchase Agreement: the agreement between the Sponsor and a Purchaser to purchase a Residential Unit for the Purchase Price.

Purchase Price: the purchase price for the Unit(s) that is payable under the Purchase Agreement.

Purchaser: a vendee who (or which) has executed a Purchase Agreement. If two or more Persons are jointly purchasing a Unit, the restrictions and obligations in this Offering Plan will apply jointly and individually to such Persons.

Register's Office: the New York County office of the Register of the City of New York.

Residential Common Elements: those certain portions of the Common Elements, that are to be used by the Owners of the Residential Units, as more particularly described in the Declaration.

Residential Unit: refers to any of the seventy-four (74) Residential Units located in the Building.

Terrace: the Limited Common Element associated with certain Residential

Units.

Rules and Regulations: those rules and regulations of the Condominium, which govern the conduct of the Unit Owners and 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 or the Condominium Documents.

Selling Agent: The Marketing Directors Inc., which will be involved with the sale and/or promotion of the Units.

Special Assessments: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Article VI of the By-Laws.

Storage Lockers: any of the sixteen (16) Storage Lockers, located in the cellar of the Building, licenses of which are being sold hereunder.

Sponsor: 587-91 Third Owner LLC, a Delaware limited liability company, with an office c/o CB Developers, LLC, 161 Chrystie Street, Second Floor, New York, New York 10002.

Unit: as defined in the Condominium Act. It specifically refers to any of the seventy-four (74) Residential Units (i.e., apartments) or one (1) Retail Unit to be offered for sale under this Plan and designated as such in the Declaration, together with the Unit's Appurtenant Common Interest.

Unit Owner: the Person or Persons owning a Unit or Units in the Condominium in fee simple absolute at the time in question. Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Unit owned by the Sponsor or a designee or affiliate of either at the time in question.

3. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

a. General Description

The Condominium is being developed on a 6,000 square foot parcel located on Third Avenue between 38th and 39th Streets in the Murray Hill section of Manhattan. The Condominium will include seventy-four (74) Residential Units and one (1) Retail Unit.

Part II (Exhibit 4) of this Plan contains a detailed description of the Condominium and outline specifications prepared by Rawlings Architects PC. Part II also contains a legal description of the Units and Common Elements. Exhibit 5 contains Plans for each type of Residential Unit and the Retail Unit.

Working drawings for the Condominium have been filed with, and approved by, the Department of Buildings of the City of New York and will be available for inspection at the Sponsor's field office at 591 Third Avenue or at the Selling Agent's office during regular business hours.

b. Residential Units

Each Unit Owner will pay for any electricity consumed; electricity in common areas and water and sewer consumption by the Unit Owners will be measured by a meter or meters installed in the Building and paid for as part of the Common Charges. Gas for hot water and cooking for the Units will also be a Common Expense.

Residential Units will contain plumbing fixtures and kitchen cabinets. Each bathroom (except for the powder rooms) will include a water closet and lavatory sink, some with two basins, and a bathtub, some with a separate shower enclosure. Each kitchen has a range, refrigerator, dishwasher, microwave and wine refrigerator (except for studios). Each Residential Unit will also be pre-wired for telephone service and cable television and internet facilities. All Residential Units will have clothes washers and gas or electric clothes dryers; there is also a common laundry room. A hard-wired ionization type smoke/carbon-monoxide detector will be also installed in each Residential Unit. Some Residential Unit Owners will have a Terrace for their personal use. There will be central air-conditioning in the lobby and hallways.

The Sponsor is installing hardwood flooring in each Residential Unit, including in the kitchens. Prospective Purchasers are advised that this material is subject to expansion and contraction and to changes in color. It is affected by humidity and water conditions. It is not a solid, continuous piece of wood, and the flooring strips may vary in appearance within the same room, or between rooms or in different apartments.

The Sponsor is also installing natural stone mosaic tile material, limestone or engineered stone material in the bathrooms and the kitchen countertops of the Residential Units. Because of the uniqueness of this material, Purchasers are advised that pieces of this stone material within a room may not match and will be subject to minor variances in texture and finish and color.

c. Lot Line Windows

Lot-Line windows exist on the east façade of 591 Third Avenue. As disclosed in the Description of Property and Improvements set forth in Part II of the Plan, the following Residential Units have Lot-Line Windows: 4E-9E, 10D-15D, 16C-PHC. Lot-Line Windows are windows located less than thirty (30) feet away from a property line and up to 75 feet above the average curb where the adjacent property is owned by others. While such windows provide views, light and air to spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Residential Units having Lot-Line Windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot-Line Windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it may be necessary to close the affected Lot-Line Windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. Neither Sponsor, Sponsor's architect, the Condominium Board or any other Person who took part in this offering will have any liability or obligation if the closing-up of any Lot-Line Window is required. The projected cost of sealing the lot line window is currently $3,000. The Sponsor will pay for the cost of sealing the lot line window if it is required during the period during which Sponsor is in control of the Board of Managers. The presence of a Lot-Line window in the Building will not have an impact on the Sponsor's ability to obtain a Final Certificate of Occupancy.

d. Compliance with Applicable Laws

The Units, the Building and all other improvements will comply with applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Sponsor and all other Persons engaged by the Sponsor in connection with this Plan have complied with and will comply with all applicable rules, regulations and other governmental requirements pertaining thereto, including but not limited to, the New York City Zoning Resolution and Building Code and the Multiple Dwelling Law of New York State, if applicable.

It is anticipated that a Temporary Certificate of Occupancy will be issued for the Building in January 2018. At the time of the First Closing, Sponsor expects, but does not guarantee that the construction of the Building will have been substantially completed. Exterior painting and any plantings should be completed prior to Closing, but the Sponsor reserves the right to perform these functions after closing of title, if precluded from doing so prior to passing to title by weather or other conditions beyond the Sponsor's control. In any event, all landscaping will be completed in accordance with accepted practices within six months of the issuing of the Final Certificate of Occupancy for the Building. See also Section 17I.

e. Construction Timetable

Sponsor commenced construction in December 2015 and is expected to substantially complete work by January 2018. The date of completion may change as a result of bad weather, strikes, lockouts, acts of God, shortages of, 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. A general description of the construction plans appears in subsection "a" of this Section 3.

The Units and Common Elements will be constructed substantially in the manner set forth in the working drawings and specifications drawn by Rawlings Architects PC and filed with the City Department of Buildings. The Property will be improved and the Units constructed in accordance with all applicable zoning and building laws. The Plans and specifications will not be changed after the date hereof so as to materially adversely affect the Unit Owners. For a detailed description of the Units and Common Elements, see Exhibit 6.

f. Resident Manager's Unit

The Sponsor will sell the Resident Manager's Unit, Unit 3D ("Unit 3D") to the Board of Managers, on behalf of the Unit Owners to be used as the residence for the full-time Resident Manager. The closing of title to the Resident Manager's Unit will take place on the date which is the earlier of (a) one month after the closing of all Residential Units in the Condominium or (b) one year after the First Closing. The Purchase Price of Unit 3D shall be $1,250,000.

Subsequent to the issuance of a Temporary Certificate of Occupancy covering the Unit 3D, the Sponsor will rent Unit 3D to the Board of Managers, on behalf of the Unit Owners, to be used as the residence for the full-time Resident Manager. The Sponsor will rent Unit 3D to the Board at the market rate, but in no event more than $4,085 per month until the transfer of title takes place. The Sponsor will pay all common charges and real estate taxes and other expenses on Unit 3D until the transfer of title takes place.

In addition to the Purchase Price of Unit 3D, the Board shall pay all closing expenses incurred with respect to such transfer, including, but not limited to, the payment of all owner's and lender's title insurance costs, mortgage recording fees, transfer taxes, working capital fund deposit, filing fees and the legal fee of Sponsor's counsel and Lender's counsel. These closing expenses are estimated to be $62,500. The Board's closing expenses in connection with the purchase and mortgage (including the fees of a mortgage broker, if any) will be paid by the Residential Unit Owners and the Retail Owner as part of the capital assessment described below. If there are insufficient funds available at the time of the transfer of Unit 3D, the Sponsor will advance the necessary funds to the Board, and the Board will repay such advance to the Sponsor by executing a promissory note as provided in Section 27 of this Plan.

All Common Charges and the cost of utilities, including but not limited to electricity and telephone usage, as well as real estate taxes, repairs, alterations and improvements undertaken by the Board for Unit 3D shall be borne by all Residential

Unit Owners and the Retail Unit Owner as a Common Expense, pursuant to the special allocation set forth in Footnote 13 of Schedule B.

The cost of financing the purchase of Unit 3D shall also be borne by all Unit Owners pursuant to the special allocation set forth in Footnote 13 of Schedule B. The Board shall pay the Purchase Price by executing a purchase money note (the "Sponsor Purchase Money Note") in the amount of $812,500, secured by a mortgage on the Unit (the "Sponsor Purchase Money Mortgage"). Sponsor has the right to assign this mortgage to a third party or Institutional Lender at any time. In the alternative, the Sponsor may secure a loan through a third party or Institutional Lender at a different interest rate as long as the projected debt service does not change.

The Sponsor Purchase Money Mortgage and Sponsor Purchase Money Note will be for a term of fifteen (15) years with interest at the annual rate of 6%, and a fully amortizing loan of interest and principal over the 15-year term. The principal balance on which the 6% per annum rate shall be applied is $812,500. The monthly interest and principal payment will be $4,871.00 per month or $58,452 annually. The Sponsor Purchase Money Note is pre-payable, in whole or in part, at any time, without penalty.

At each Unit Closing, each Residential Unit Owner and the Retail Unit Owner will make a separate capital assessment payment which will be applied to reduction of the amount of the Purchase Price of Unit 3D and to pay the closing costs. The total amount of the capital assessment will be $500,000; $437,500 which will be paid to the Sponsor and $62,500 of which are the estimated closing costs.

The amount of the capital assessment allocated to seventy-four (74) Residential Units and the Retail Unit is set forth in Schedule A. The capital assessment, which is paid at each unit closing, to pay the cash portion of the purchase price of Unit 3D and the closing costs, will be deposited and held in a separate segregated bank account by Getler & Gomes, P.C., the Escrow Agent, until the closing of title to Unit 3D. See "Section 14. Escrow and Trust Fund Requirements" for details regarding the Escrow Agent and the Escrow Account.

In the event the Board defaults under the Sponsor Purchase Money Mortgage, the Sponsor may foreclose on Unit 3D, and, if the proceeds of the foreclosure sale are insufficient to satisfy the outstanding mortgage balance and any other sums due, including but not limited to a deficiency judgment, the Condominium would be without a Resident Manager's apartment. This might also result in a violation of applicable law, and the Condominium would have to make alternative arrangements for the Resident Manager.

The Sponsor reserves the right in its sole discretion, prior to declaring the Plan effective, to choose a different Unit, other than Unit 3D, to sell to the Board; such sale shall, however, be made only pursuant to a duly filed amendment to this Plan and shall not result in the Board incurring finance charges, Common Charges and real estate taxes, in the aggregate, which exceed the costs of owning Unit 3D, as set forth in Schedule B, by more than 25%. See "Section 3f. Description of Property and Improvements- Resident Manager's Unit", "Section 5: Schedule A." The Sponsor may

not foreclose on the mortgage for Unit 3D if the Sponsor is not current in the payment of common charges for the Unsold Units.

g. Legal Description of a Residential Unit

A Residential Unit will constitute the area measured horizontally from the exterior side of the Building walls enclosing the Unit (but not beyond the Property line) or from the midpoint of the interior demising walls separating one Unit from another Unit or from the public side or mechanical space side of the interior demising walls separating the Unit from a public corridor or stair, or an elevator shaft, mechanical equipment spaces or any other Common Elements. Columns, pipes and chases, mechanical shafts (whether along the perimeter or within the Unit), are not deducted from the square floor area of the Unit. The floor area occupied by any Common Elements bordering or within a Unit (as Building walls, public corridor walls, public stair walls, elevator shaft walls, vents, chase walls, conduits, ducts or pies) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. Measured vertically, each Unit consists of the area measured from the top of the concrete slab or deck comprising the base floor (located under the finished flooring and sub-flooring materials) to the underside of the upper concrete slab of the floor or roof above, comprising the base celling (located above the paint, skim cost or other ceiling finish materials.)

To the extent that walls, floors or ceilings are designated as the boundaries of the Residential Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Residential Units, while all other portions thereof shall be deemed a part of the Common Elements. For a detailed description of the Residential Units, see Article 4 of Exhibit 6.

h. Legal Description of a Retail Unit

A Retail Unit will constitute the area measured horizontally from the exterior side of the Building walls enclosing the Unit (but not beyond the Property line) or from the midpoint of the interior demising walls separating one Unit from another Unit or from the public side or mechanical space side of the interior demising walls separating the Unit from a public corridor or stair, or an elevator shaft, mechanical equipment spaces or any other Common Elements. Columns, pipes and chases, mechanical shafts (whether along the perimeter or within the Unit) are not deducted from the square floor area of the Unit. The floor area occupied by any Common Elements bordering or within a Unit (as Building walls, public corridor walls, public stair walls, elevator shaft walls, vents, chase walls, conduits, ducts or pies) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. Measured vertically, each Unit consists of the area measured from the top of the concrete slab or deck comprising the base floor (located under the finished flooring and sub-flooring materials) to the underside of the upper concrete slab of the floor or roof above, comprising the base celling (located above the paint, skim cost or other ceiling finish materials.)

To the extent that walls, floors or ceilings are designated as the boundaries of the Retail Unit, all doors and windows therein, and all lath, wallboard, plastering and any

other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Retail Unit, while all other portions thereof shall be deemed a part of the Common Elements. For a detailed description of the Retail Unit, see Article 4 of Exhibit 6.

i. Legal Description of the Common Elements

Generally, the Common Elements consist of all of the Property and improvements, except the Units. The General Common Elements include the Land, the foundations, columns, beams, supports, girders, joists, exterior and party walls, roofs and supports of the Building and those rooms, areas, corridors, spaces, and other parts of the Building, all equipment and Facilities for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property. For a detailed description of the Common Elements, see Article 5 of Exhibit 6.

Certain portions of the Common Elements serve or benefit exclusively particular Residential Unit Owners. Thus, certain Residential Units have direct access to a Terrace and some Residential Unit Owners have entered into a Storage Locker License Agreement.

The Board of Managers of the Condominium will operate, manage and control the Common Elements. A Unit Owner's individual percentage interest in the Common Elements may not be separated from the Unit to which it is appurtenant. The Declaration further defines the Unit and the Common Elements, and it provides the framework and procedures by which the Board of Managers will maintain and administer the Common Elements.

The Declaration gives each Unit Owner a non-exclusive easement to use the Common Elements, as well as easements in, over and under all Common Elements to connect with and make use of certain utility and drainage lines. The Declaration also makes provision for various easements, including those in favor of the Sponsor necessary for the completion of construction and sale of all Units in the Condominium, the completion of the Common Elements and the further sale or leasing of Units. The By-Laws obligate the Board of Managers to maintain and repair the public hallways and stairways and all of the open areas within the Common Elements, with said maintenance duties, specifically including snow removal and landscape maintenance.

j. Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners following the First Closing, except as otherwise indicated in the Plan. The completion of facilities will depend, in part, upon the timing of the completion of the construction of various areas of a Building, the sequence in which such work is performed, the rate at which the various Units become occupied, the sequence in which such occupancy takes place and other similar factors. The Building will be fully staffed at the time of the First Closing. The Sponsor will provide all facilities, such as the exercise room, within one hundred twenty (120) days following the First Closing.

(i) A video intercom communication system will be available at all times for each Residential Unit Owner in the Building.

(ii) Two automatic passenger elevators in the Building will be in service twenty-four (24) hours a day, seven (7) days per week for the use of the Residential Unit Owners. The passenger elevators in the Building will service the cellar level through the roof.

(iii) All incoming mail will be delivered to the Building by the United States Post Office and be distributed by its personnel.

(iv) It is anticipated that the Building will be staffed by a full-time resident building manager, a handyman, one part-time porter, four full-time doormen, and three full-time concierges for a total of twenty-four hours per day.

(v) Each Residential Unit has its own stove, (or cooktop and oven) refrigerator, dishwasher, microwave, wine refrigerator (except for studios) and a clothes washer and electric clothes dryer.

(vi) Each floor will have a refuse chute in the public hallway for the disposal of trash. There will be a refuse room with a compactor and a trash storage room on the cellar level.

(vii) There will be an exercise room and a lounge on the second floor.

(viii) There will be a bicycle storage room on the cellar level.

(ix) There will be a refrigerator in the package room on the first floor, providing temporary refrigeration for the Unit Owners' groceries which are delivered to the Building.

(x) There will be a common Roof Terrace on the roof of the Building

Each Residential Unit will have at least one bathroom of minimum size and specification to meet handicapped adaptability requirements.

No representation or warranty is made and no assurance can be given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling and leasing activity will terminate. Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to the Building's entrance lobby, provided that any such failure is not caused by the gross negligence of Sponsor, the Managing Agent or their respective agents.

k. Streets

The Building faces Third Avenue between 38th and 39th Streets. The ownership and maintenance of the streets will remain with the City. The cost of the maintenance of these areas is not included in the Common Charges paid by Unit Owners.

l. Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, flues, wires, conduits and public and private utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or Common Elements now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Units by the Board of Managers, after damage or fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board of Managers of the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents or employees, shall have a right of access to the Units and to the Common Elements to inspect, maintain or repair the Common Elements or any pipe, wire, conduit or cable television system therein or to make repairs to the Unit (including the roofs of the Building) to prevent its damage to the Common Elements or any other Unit.

The Sponsor and its designee shall have an easement to erect, maintain and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit or to meet any requirements of the Construction Lender.

Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces appurtenant to or used by Owners of Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owner and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

The easements described above are general in nature and cannot be specifically located on any map or drawings submitted as part of this Plan. Title insurance may be available on each Unit to insure that these easements will not substantially interfere with the use and enjoyment of the Units.

m. Allocation of Common Interests

The Common Interest of each Unit Owner in the Condominium establishes the Unit Owner's percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium as set forth on Schedule A. In accordance with Section 339-i(1)(iv) of the Condominium Act, such Common Interest has been based primarily upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive shared use and the overall dimensions of the particular Unit.

n. Model Residential Units and Sales Office

The Sponsor and/or Selling Agent reserve the right, without prior notice or amendment to the Plan, to use one or more of the Unsold Residential Units in the Condominium as a model Residential Unit and sales office. The Sponsor reserves an easement for the benefit of its invitees, licensees and agents over the hallways, walkways and other access areas for the purpose of ingress and egress and access to any model Residential Units, Unsold Residential Units or sales offices, in order to exhibit them to prospective Purchasers of Units. Purchasers will be prohibited from soliciting for tenants or resales in or around the model Residential Units or sales offices. In the event Sponsor elects to sell such Unsold Units, Sponsor may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unsold Residential Units, such additional amounts as Sponsor determines for the cost of such furnishings.

4. LOCATION AND AREA INFORMATION

Neighborhood Description

a. Location

The property has the street address 591 Third Avenue and is located on Third Avenue between 38th Street and 39th Street in the residential neighborhood of Murray Hill, located in the borough of Manhattan.

b. Surrounding Area

Manhattan is a leading cultural center of the world, with premier universities, museums, libraries, theatres and cultural institutions, attracting millions of national and international tourists. Manhattan is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

Murray Hill, specifically, is a neighborhood within Manhattan considered to be the area East 34th Street to the south, East 40th Street to the north, Madison Avenue to the west, and Third Avenue to the east. Murray Hill is home to a large number of Fortune 500 Companies along with mainstream retail shops. Accessibility to Bryant Park, United Nations, prominent hospitals and the East River all contribute to making Murray Hill the ideal neighborhood to live in. Over the years, Murray Hill has become known for its nightlife.

Today, 591 Third Avenue is surrounded by neighborhood restaurants such as: Park Avenue Tavern, Grand Central Oyster Bar, The Campbell Apartment, Zengo, The Capital Grille, Osteria Laguna, The Palm, Cibo, Cipriani and Cipriani Dolci.

Nearby retail shopping includes The Shops at Grand Central Station and Apple's Largest Store in NYC, Gap, Ann Taylor, Kenneth Cole, The Vitamin Shop, multiple Starbucks, and a 24 hour Kinkos and Staples for all last minute office needs. Two of the largest 24 hour Duane Reades and CVS stores are located in Murray Hill.

c. Transportation

591 Third Avenue, conveniently located just blocks from Grand Central Station, is a prime location for transportation via subway. Buses are easily accessible. Uber and taxi cabs are readily available as well. Grand Central Terminal is serviced by Metro North and the 4, 5, 6, 7, & S subway lines. The M101, M102, M103, M1, M2, M3, Q32 and M42 buses are also opportunely serviced at Grand Central Station. 591 Third Avenue's location provides easy access to the FDR and is located near the easiest access point to Midtown Tunnel for quick Hamptons getaways.

d. Schools

Midtown East is surrounded by both public and private learning institutions. The New York Public Elementary School district for Murray Hill is PS 116, Mary Lindley

Murray School, which is located at 210 East 33rd Street. Rebecca School, a special education school, is located at 40 East 30th Street. The zoned middle school for 591 Third Avenue is J.H.S. 104, Simon Baruch. J.H.S 104 Simon Baruch is located at 330 East 21st Street. As far as high school, the location is zoned for a city wide high school choice.

No representation is made that any Unit Owner's child will be able to attend any educational facility.

e. Hospitals & Medical Facilities

Murray Hill is home to numerous top rated hospitals. NYU Hospital is located at 400 East 34th Street. NY Presbyterian Hospital is located at 406 East 42nd Street. Mount Sinai NYU Health is located at 401 East 34th Street. CityMD also has a location in the neighborhood.

f. Post Office

The U.S. Post Office is located at 205 East 36th Street between 3rd Avenue and 2nd Avenue.

g. Library

The New York Public Library is located nearby at 476 5th Avenue, New York, NY 10018.

h. Police, Fire, Sanitation, Snow Removal and Road Maintenance Services

Police, fire, sanitation, snow removal and road maintenance are services made available by the City of New York and all charges for these services (except water) are incorporated into the City real estate tax.

i. Community, Cultural, Religious and Recreational Facilities

There are many community, cultural and religious facilities within the area. St. Vartan Park is a local recreational park located on Second Avenue between 35th and 36th Street that consists of baseball fields, basketball courts, football fields, handball courts and playgrounds. AMC Kips Bay is close by as well to see all the newest and hottest movies.

j. Zoning and Land Use

The property is located within a C1-9 zoning district which permits multi-family residential use as of right.

k. Additional Developments

The principals of the Sponsor presently own in part the rental building located at 200 East 39th Street, New York, New York.

Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows.

If, during the time when sales of the Condominium are taking place, there is a public announcement of the development of any project that will be adjacent to or directly across from the Property, the Sponsor will submit an amendment to the Plan for filing by the Department of Law within thirty days after the information becomes known.

SCHEDULE A

THE LINDLEY CONDOMINIUM
591 THIRD AVENUE
NEW YORK, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1ST, 2018-DECEMBER 31ST, 2018

(1)	(2)	(2)	(3)	(4)	(5)	(6)	(6)	(7)	(8)	(9)	(10)	(11)	(11)	(12)
UNIT	NO. BED-ROOMS	NO. BATHS/ HALF BATHS	APPROX UNIT SQUARE FOOTAGE	APPROX EXTERIOR SQUARE FOOTAGE	PURCHASE PRICE	RESIDENTIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED ANNUAL RE TAXES WITHOUT 421a	PROJECTED ANNUAL RE TAXES WITH 421a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITHOUT 421a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421a	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
2A	2	2	1,155.00	550	$ 2,270,000.00	1.9441%	1.7547%	$ 1,863.86	22,366.33	$ 21,663.05	$ 8,400.42	$ 3,670.78	$ 2,563.90	$ 8,963.37
2B	1	1.5	970.00	451	$ 1,595,000.00	1.3971%	1.2826%	$ 1,339.44	16,073.24	$ 15,582.22	$ 6,038.84	$ 2,637.96	$ 1,842.51	$ 6,441.50
3A	1	1	748.00	131	$ 1,450,000.00	1.1155%	1.0241%	$ 1,069.46	12,833.52	$ 12,441.46	$ 4,820.05	$ 2,106.25	$ 1,471.13	$ 5,143.07
3B	1	1	771.00	0	$ 1,275,000.00	1.1016%	1.0113%	$ 1,056.13	12,673.60	$ 12,286.43	$ 4,759.99	$ 2,080.00	$ 1,452.80	$ 5,078.84
3C	2	2	1,111.00	0	$ 1,900,000.00	1.5874%	1.4573%	$ 1,521.88	18,262.59	$ 17,704.68	$ 6,859.12	$ 2,997.27	$ 2,093.48	$ 7,318.54
3D*	2	1	994.00	0	$ 1,250,000.00	1.4204%	1.3037%	$ 1,361.78	16,341.30	$ 15,842.09	$ 6,137.52	$ 2,681.95	$ 1,873.24	$ 6,547.82
4A	1	1	748.00	0	$ 1,345,000.00	1.0740%	0.9860%	$ 1,029.67	12,356.07	$ 11,978.60	$ 4,640.73	$ 2,027.89	$ 1,416.40	$ 4,951.85
4B	1	1	771.00	0	$ 1,295,000.00	1.1071%	1.0163%	$ 1,061.41	12,736.88	$ 12,347.77	$ 4,783.76	$ 2,090.39	$ 1,460.05	$ 5,104.11
4C	1	1	776.00	0	$ 1,320,000.00	1.1142%	1.0229%	$ 1,066.21	12,818.56	$ 12,426.96	$ 4,814.44	$ 2,103.79	$ 1,469.42	$ 5,137.21
4D	1	1	737.00	0	$ 1,255,000.00	1.0582%	0.9714%	$ 1,014.52	12,174.29	$ 11,802.38	$ 4,572.48	$ 1,998.06	$ 1,395.56	$ 4,879.02
4E	0	1	590.00	0	$ 930,000.00	0.8472%	0.7777%	$ 812.23	9,746.80	$ 9,449.04	$ 3,660.73	$ 1,599.65	$ 1,117.29	$ 3,905.87
5A	1	1	748.00	0	$ 1,365,000.00	1.0793%	0.9908%	$ 1,034.75	12,417.04	$ 12,037.71	$ 4,663.63	$ 2,037.90	$ 1,423.39	$ 4,976.36
5B	1	1	771.00	0	$ 1,315,000.00	1.1125%	1.0213%	$ 1,066.58	12,799.00	$ 12,408.00	$ 4,807.09	$ 2,100.58	$ 1,467.17	$ 5,129.38
5C	1	1	776.00	0	$ 1,340,000.00	1.1198%	1.0280%	$ 1,073.58	12,882.99	$ 12,489.42	$ 4,838.63	$ 2,114.37	$ 1,476.80	$ 5,162.64
5D	1	1	737.00	0	$ 1,275,000.00	1.0635%	0.9763%	$ 1,019.61	12,235.27	$ 11,861.49	$ 4,595.36	$ 2,008.06	$ 1,402.55	$ 4,903.18
5E	0	1	590.00	0	$ 935,000.00	0.8514%	0.7816%	$ 816.26	9,795.12	$ 9,495.89	$ 3,678.88	$ 1,607.56	$ 1,122.83	$ 3,925.20
6A	1	1	748.00	0	$ 1,385,000.00	1.0847%	0.9958%	$ 1,039.93	12,479.17	$ 12,097.94	$ 4,686.97	$ 2,048.09	$ 1,430.51	$ 5,000.87
6B	1	1	782.00	0	$ 1,335,000.00	1.1340%	1.0410%	$ 1,087.20	13,046.35	$ 12,647.80	$ 4,899.99	$ 2,141.18	$ 1,495.53	$ 5,228.19
6C	1	1	782.00	0	$ 1,360,000.00	1.1340%	1.0410%	$ 1,087.20	13,046.35	$ 12,647.80	$ 4,899.99	$ 2,141.18	$ 1,495.53	$ 5,228.19
6D	1	1	737.00	0	$ 1,295,000.00	1.0687%	0.9811%	$ 1,024.59	12,295.09	$ 11,919.49	$ 4,617.83	$ 2,017.88	$ 1,409.41	$ 4,927.33
6E	0	1	590.00	0	$ 940,000.00	0.8556%	0.7855%	$ 820.29	9,843.44	$ 9,542.73	$ 3,697.03	$ 1,615.51	$ 1,128.37	$ 3,944.54
7A	1	1	748.00	0	$ 1,405,000.00	1.0900%	1.0006%	$ 1,045.01	12,540.14	$ 12,157.05	$ 4,709.87	$ 2,058.10	$ 1,437.50	$ 5,025.39
7B	1	1	782.00	0	$ 1,355,000.00	1.1395%	1.0461%	$ 1,092.47	13,109.63	$ 12,709.14	$ 4,923.76	$ 2,151.56	$ 1,502.78	$ 5,253.81
7C	1	1	782.00	0	$ 1,380,000.00	1.1395%	1.0461%	$ 1,092.47	13,109.63	$ 12,709.14	$ 4,923.76	$ 2,151.56	$ 1,502.78	$ 5,253.81
7D	1	1	737.00	0	$ 1,315,000.00	1.0740%	0.9860%	$ 1,029.67	12,356.07	$ 11,978.60	$ 4,640.73	$ 2,027.89	$ 1,416.40	$ 4,951.49
7E	0	1	590.00	0	$ 945,000.00	0.8597%	0.7892%	$ 824.22	9,890.61	$ 9,588.46	$ 3,714.75	$ 1,623.26	$ 1,133.78	$ 3,963.88
8A	1	1	748.00	0	$ 1,425,000.00	1.0953%	1.0055%	$ 1,050.09	12,601.12	$ 12,216.17	$ 4,732.77	$ 2,068.11	$ 1,444.49	$ 5,049.90
8B	1	1	782.00	0	$ 1,375,000.00	1.1451%	1.0512%	$ 1,097.84	13,174.05	$ 12,771.60	$ 4,947.95	$ 2,162.14	$ 1,510.17	$ 5,279.44
8C	1	1	782.00	0	$ 1,400,000.00	1.1451%	1.0512%	$ 1,097.84	13,174.05	$ 12,771.60	$ 4,947.95	$ 2,162.14	$ 1,510.17	$ 5,279.44
8D	1	1	737.00	0	$ 1,335,000.00	1.0792%	0.9907%	$ 1,034.66	12,415.89	$ 12,036.60	$ 4,663.20	$ 2,037.71	$ 1,423.28	$ 4,975.64
8E	0	1	590.00	0	$ 950,000.00	0.8639%	0.7931%	$ 828.24	9,938.93	$ 9,635.30	$ 3,732.89	$ 1,631.19	$ 1,139.32	$ 3,983.21
9A	1	1	748.00	0	$ 1,445,000.00	1.1006%	1.0104%	$ 1,055.17	12,662.09	$ 12,275.28	$ 4,755.67	$ 2,078.11	$ 1,451.48	$ 5,074.42
9B	1	1	782.00	0	$ 1,395,000.00	1.1506%	1.0563%	$ 1,103.11	13,237.33	$ 12,832.94	$ 4,971.72	$ 2,172.52	$ 1,517.42	$ 5,305.07
9C	1	1	782.00	0	$ 1,420,000.00	1.1506%	1.0563%	$ 1,103.11	13,237.33	$ 12,832.94	$ 4,971.72	$ 2,172.52	$ 1,517.42	$ 5,305.07
9D	1	1	737.00	0	$ 1,355,000.00	1.0644%	0.9955%	$ 1,039.64	12,475.72	$ 12,094.60	$ 4,685.67	$ 2,047.53	$ 1,430.12	$ 4,999.79
9E	0	1	590.00	0	$ 955,000.00	0.8681%	0.7969%	$ 832.27	9,987.25	$ 9,682.15	$ 3,751.04	$ 1,639.12	$ 1,144.86	$ 4,002.55
10A	2	2	1,077.00	0	$ 2,100,000.00	1.5624%	1.4619%	$ 1,526.68	18,320.12	$ 17,760.45	$ 6,880.73	$ 3,006.71	$ 2,100.07	$ 7,341.64
10B	2	2	1,280.00	0	$ 2,350,000.00	1.8923%	1.7374%	$ 1,814.39	21,772.68	$ 21,107.54	$ 8,177.45	$ 3,573.35	$ 2,495.64	$ 8,725.44
10C	1	1	737.00	0	$ 1,375,000.00	1.0997%	1.0004%	$ 1,044.72	12,536.69	$ 12,153.71	$ 4,708.57	$ 2,057.53	$ 1,437.11	$ 5,023.95
10D	0	1	590.00	0	$ 960,000.00	0.8723%	0.8008%	$ 836.30	10,035.57	$ 9,728.99	$ 3,769.19	$ 1,647.05	$ 1,150.40	$ 4,021.88
11A	2	2	1,077.00	0	$ 2,130,000.00	1.6000%	1.4688%	$ 1,533.96	18,407.55	$ 17,845.22	$ 6,913.57	$ 3,021.06	$ 2,110.09	$ 7,376.94
11B	2	2	1,280.00	0	$ 2,380,000.00	1.9016%	1.7457%	$ 1,823.11	21,877.38	$ 21,209.04	$ 8,216.78	$ 3,590.53	$ 2,507.65	$ 8,767.39
11C	1	1	737.00	0	$ 1,395,000.00	1.0949%	1.0051%	$ 1,049.71	12,596.52	$ 12,211.70	$ 4,731.04	$ 2,067.35	$ 1,443.96	$ 5,048.10
11D	0	1	590.00	0	$ 965,000.00	0.8765%	0.8046%	$ 840.32	10,083.89	$ 9,775.83	$ 3,787.34	$ 1,654.98	$ 1,155.94	$ 4,041.22
12A	2	2	1,077.00	0	$ 2,160,000.00	1.6077%	1.4750%	$ 1,541.34	18,496.14	$ 17,931.10	$ 6,946.84	$ 3,035.60	$ 2,120.25	$ 7,412.23
12B	2	2	1,280.00	0	$ 2,410,000.00	1.9107%	1.7541%	$ 1,831.64	21,982.07	$ 21,310.53	$ 8,256.10	$ 3,607.72	$ 2,519.65	$ 8,809.34
12C	1	1	737.00	0	$ 1,415,000.00	1.1001%	1.0099%	$ 1,054.70	12,656.34	$ 12,269.70	$ 4,753.51	$ 2,077.17	$ 1,450.82	$ 5,072.25

SCHEDULE A

THE LINDLEY CONDOMINIUM
591 THIRD AVENUE
NEW YORK, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1ST, 2018-DECEMBER 31ST, 2018

(1)	(2)	(2)	(3)	(4)	(5)	(6)	(6)	(7)	(8)	(9)	(10)	(11)	(11)	(12)
UNIT	NO. BED-ROOMS	NO. BATHS/ HALF BATHS	APPROX UNIT SQUARE FOOTAGE	APPROX EXTERIOR SQUARE FOOTAGE	PURCHASE PRICE	RESIDENTIAL COMMON INTEREST	COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	PROJECTED ANNUAL COMMON CHARGES	PROJECTED ANNUAL RE TAXES WITHOUT 421a	PROJECTED ANNUAL RE TAXES WITH 421a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITHOUT 421a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421a	ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
12D	0	1	590.00	0	$ 970,000.00	0.8807%	0.8065%	$ 844.35	10,132.21	$ 9,822.68	$ 3,805.49	$ 1,682.91	$ 1,161.47	$ 4,060.56
14A	2	2	1,077.00	0	$ 2,190,000.00	1.6153%	1.4829%	$ 1,548.63	18,583.57	$ 18,015.86	$ 6,979.88	$ 3,049.95	$ 2,130.27	$ 7,447.53
14B	2	2	1,280.00	0	$ 2,440,000.00	1.9198%	1.7624%	$ 1,840.56	22,086.76	$ 21,412.03	$ 8,295.42	$ 3,624.90	$ 2,531.85	$ 8,851.29
14C	1	1	737.00	0	$ 1,435,000.00	1.1054%	1.0148%	$ 1,059.78	12,717.32	$ 12,328.81	$ 4,776.41	$ 2,087.18	$ 1,457.81	$ 5,096.41
14D	0	1	590.00	0	$ 975,000.00	0.8849%	0.8124%	$ 848.38	10,180.53	$ 9,869.52	$ 3,823.64	$ 1,670.84	$ 1,167.01	$ 4,079.89
15A	2	2	1,077.00	0	$ 2,220,000.00	1.6230%	1.4899%	$ 1,556.01	18,672.16	$ 18,101.74	$ 7,012.95	$ 3,064.49	$ 2,140.43	$ 7,482.83
15B	2	2	1,280.00	0	$ 2,470,000.00	1.9289%	1.7708%	$ 1,849.29	22,191.45	$ 21,513.52	$ 8,334.74	$ 3,642.08	$ 2,543.85	$ 8,893.24
15C	1	1	737.00	0	$ 1,455,000.00	1.1106%	1.0196%	$ 1,064.76	12,777.14	$ 12,386.81	$ 4,798.88	$ 2,097.00	$ 1,464.87	$ 5,120.56
15D	0	1	590.00	0	$ 980,000.00	0.8891%	0.8162%	$ 852.40	10,228.85	$ 9,916.36	$ 3,841.78	$ 1,678.77	$ 1,172.55	$ 4,099.23
16A	3	2	1,457.00	325	$ 3,200,000.00	2.3290%	2.1381%	$ 2,232.87	26,794.49	$ 25,975.94	$ 10,063.56	$ 4,397.54	$ 3,071.50	$ 10,737.93
16B	2	2	1,151.00	0	$ 2,225,000.00	1.7427%	1.5998%	$ 1,670.77	20,049.28	$ 19,436.79	$ 7,530.17	$ 3,290.51	$ 2,298.29	$ 8,034.69
16C	1	1.5	881.00	0	$ 1,650,000.00	1.3339%	1.2245%	$ 1,278.85	15,346.15	$ 14,877.33	$ 5,763.76	$ 2,518.62	$ 1,759.16	$ 6,149.92
17A	3	2	1,457.00	0	$ 2,900,000.00	2.2163%	2.0346%	$ 2,124.83	25,497.91	$ 24,718.97	$ 9,576.59	$ 4,184.74	$ 2,922.87	$ 10,218.51
17B	2	2	1,151.00	0	$ 2,255,000.00	1.7509%	1.6074%	$ 1,678.63	20,143.61	$ 19,528.24	$ 7,565.60	$ 3,305.99	$ 2,309.10	$ 8,072.41
17C	1	1.5	881.00	0	$ 1,670,000.00	1.3401%	1.2302%	$ 1,284.79	15,417.48	$ 14,946.48	$ 5,790.55	$ 2,530.33	$ 1,767.34	$ 6,178.80
18A	3	2	1,457.00	0	$ 2,950,000.00	2.2267%	2.0442%	$ 2,134.80	25,617.56	$ 24,834.96	$ 9,621.53	$ 4,204.38	$ 2,936.59	$ 10,266.26
18B	2	2	1,151.00	0	$ 2,285,000.00	1.7590%	1.6146%	$ 1,686.40	20,236.80	$ 19,618.53	$ 7,600.60	$ 3,321.28	$ 2,319.78	$ 8,110.13
18C	1	1.5	881.00	0	$ 1,690,000.00	1.3464%	1.2360%	$ 1,290.83	15,489.96	$ 15,016.75	$ 5,817.77	$ 2,542.23	$ 1,775.64	$ 6,207.67
19A	2	2	1,300.00	168	$ 2,845,000.00	2.0605%	1.8916%	$ 1,975.46	23,705.48	$ 22,981.29	$ 8,903.38	$ 3,890.56	$ 2,717.40	$ 9,499.93
19B	2	2	1,151.00	0	$ 2,305,000.00	1.7672%	1.6223%	$ 1,694.26	20,331.14	$ 19,710.04	$ 7,636.04	$ 3,336.77	$ 2,330.60	$ 8,147.85
19C	1	1.5	881.00	0	$ 1,710,000.00	1.3527%	1.2418%	$ 1,296.87	15,562.43	$ 15,087.01	$ 5,844.99	$ 2,554.12	$ 1,783.95	$ 6,236.54
20A	2	2	1,300.00	0	$ 2,725,000.00	2.0052%	1.8408%	$ 1,922.44	23,069.26	$ 22,364.52	$ 8,664.43	$ 3,786.15	$ 2,644.47	$ 9,245.22
20B	2	2	1,151.00	0	$ 2,325,000.00	1.7754%	1.6299%	$ 1,702.12	20,425.48	$ 19,801.50	$ 7,671.47	$ 3,352.25	$ 2,341.41	$ 8,185.57
20C	1	1.5	881.00	0	$ 1,730,000.00	1.3589%	1.2475%	$ 1,302.81	15,633.76	$ 15,156.17	$ 5,871.78	$ 2,565.83	$ 1,792.13	$ 6,265.41
21A	2	2	1,393.00	396	$ 3,130,000.00	2.3120%	2.1225%	$ 2,216.58	26,598.91	$ 25,786.34	$ 9,990.11	$ 4,365.44	$ 3,049.09	$ 10,659.56
21B	2	2	1,265.00	634	$ 2,830,000.00	2.2059%	2.0251%	$ 2,114.86	25,378.26	$ 24,602.98	$ 9,531.85	$ 4,165.10	$ 2,909.16	$ 10,170.17
21C	1	1.5	881.00	0	$ 1,760,000.00	1.3652%	1.2533%	$ 1,308.95	15,706.24	$ 15,226.43	$ 5,899.00	$ 2,577.72	$ 1,800.44	$ 6,294.29
RESIDENTIAL TOTAL			66,539.00	2,955	$124,865,000.00	100.0000%	91.8020%	$ 95,872.67	1,150,472.00	$124,865,000.00	$ 432,098.00	$ 188,816.50	$ 131,880.83	$ 461,052.75
Retail Unit			5,942.00		$ 18,000,000.00		8.1980%	$ 2,614.50	31,374.00	$ 86,069.00	$ 60,961.00	$ 9,786.92	$ 7,694.58	$ 38,947.25
RETAIL UNIT TOTAL			5,942.00	0	$ 18,000,000.00		8.1980%	$ 2,614.50	31,374.00	$ 86,069.00	$ 60,961.00	$ 9,786.92	$ 7,694.58	$ 38,947.25
GRAND TOTAL			72,481.00	2,955	142,865,000.00	100.0000%	100.0000%	$ 98,487.17	1,181,846.00	$ 124,951,069.00	$ 493,059.00	$ 198,603.42	$ 139,575.42	$ 500,000.00

*Resident Managers Unit

SCHEDULE A-1:

The Lindley Condominium
591 Third Avenue
New York, NY 10016

STORAGE LOCKER LICENSES: PRICES AND SQUARE FOOTAGE

UNIT NUMBER	APPROX. SQ. FOOTAGE	PRICE
1	12	$25,000
2	12	$25,000
3	12	$25,000
4	12	$25,000
5	12	$25,000
6	12	$25,000
7	12	$25,000
8	12	$25,000
9	12	$25,000
10	12	$25,000
11	12	$25,000
12	12	$25,000
13	12	$25,000
14	12	$25,000
15	12	$25,000
16	12	$25,000

The interior space (square footage) of a Storage Locker is calculated from the interior plane of the fencing material to the interior plane of the fencing material.

FOOTNOTES TO SCHEDULE A

(1) See Part II, Exhibits 4(a) and 5 for Plot Plan and for Unit Floor Plans. This column reflects the location of each Unit.

(2) This column reflects the number of bedrooms and bathrooms in each apartment. Powder rooms, which consist of a sink and toilet, are counted as .5 bathrooms. Bedrooms and bathrooms are designated in accordance with the NYC 2008 Building Code and the Multiple Dwelling Law.

(3) The Residential Unit square footages are approximations only and are subject to field conditions, construction variances and reasonable tolerances. These dimensions exclude the area of any Terraces. They substantially exceed the useable floor area of each Residential Unit and are calculated pursuant to the legal definition of Residential Unit, as contained in the Declaration. The interior space (square footage) of a Storage Locker is calculated from the interior plane of the fencing material to the interior plane of the fencing material.

(4) The Limited Common Elements are as follows: Terraces.

The square footage of these outdoor areas are approximations only and are subject to field conditions, construction variances and reasonable tolerances.

(5) The Purchase Price (or "Offering Price") of a Unit has been set by the Sponsor and is not subject to the approval of any governmental agencies. No change will be made in the Purchase Prices, other than pursuant to a duly filed amendment to the Plan, filed in advance of any such change, except that Sponsor reserves the right to decrease the Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. The Sponsor will amend the Plan to provide the disclosures regarding any terms of sale as required by the regulations of the Department of Law.

In addition to the Purchase Price, the Purchaser will be responsible at Closing for certain closing costs, as set forth in "Section 18: Closing Costs and Adjustments". Section 18 discloses that Purchasers are responsible for the payment of transfer taxes, and, because these obligations, which are usually paid by Sellers, are being shifted to Purchasers, this is deemed to be additional consideration to the Seller and includable in the computation of the transfer tax. Purchasers are also responsible for payment of the $125 fee chargeable for filing the New York State Real Property Transfer Report. In addition, each Purchaser will be obligated to pay Sponsor's attorney's fee, as well as a payment to the Condominium of a working capital deposit equal to one month's Common Charges and a payment to the Condominium of a utility deposit equal to one month's projected utility costs as stated on Schedule B-1.

(6) Section 339-i(1)(iv) of the Condominium Act requires that each Unit have

appurtenant thereto a Common Interest as expressed in Schedule A. In accordance with such Section, the Sponsor has calculated such interests to be based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual Purchasers to change the layout or dimensions of their respective Units and such changes involve the inclusion in the Unit of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Interests of all of the Units may change slightly.

(7-8) Monthly Common Charges and Annual Common Charges have been estimated by the Sponsor (see Schedule B), assuming that the first year of operation will be January 1, 2018 through December 1, 2018. The actual first year of operations may be earlier or later than such year. The Sponsor retained Camelot Property Management Services Corp. 37 West 26th Street, Suite 208, New York, NY 10010, to review Schedules B and B-1. Common Charges include maintenance and operation of the Common Elements, fire and liability insurance for the Condominium and Common Elements, gas for cooking and hot water and electricity for the Common Elements and water and sewer charges, but do not include electricity for heating and air conditioning for Residential Units, which will be separately metered, interior repair and decoration of Units, cable television service, fire or liability insurance which may be carried by the Unit Owner for personal belongings and personal injury or property damage as a result of occurrences in or to a Unit. The Sponsor is not offering or procuring mortgage financing. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense.

(9-10) Columns (9) through (10) set forth projected monthly and yearly real estate taxes for each of the Units for the period January 2018 through December 2018. Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. Real estate taxes have been estimated as described in Section 23 of this Plan and may be deductible for income tax purposes as described in Sections 24 and 25. A Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien, arising from the non-payment of real estate taxes on the adjoining Units. After the Condominium is divided into individual tax lots (which may not occur until July 2018 or some later date), 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 the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

The estimates set forth in Columns (9) and (10) are a calculation of the real estate taxes due for each Residential Unit and the Retail Unit for the first year of Condominium Operation commencing on January 1, 2018 and ending on December 31, 2018. Therefore, the estimates are based upon six months of the 2017/18 tax year and six months of the 2018/19 tax year.

Estimates of real estate taxes due for the Units, without real estate tax benefits are based upon (i) the estimated assessed valuation for the Property for tax years 2017/2018 and 2018/2019 (ii) the allocation of the assessed valuation to the Residential Units, and the Retail Unit and (iii) the projected tax rates for tax years 2017/2018 and 2018/2019.

Subsequent to completion of construction, any increase in the Actual Total Assessed Valuation of the Property, which, barring a major improvement or alteration to the Property, will be phased in over five (5) years at twenty percent of the increase in actual assessed value per year and will be reflected in the transition assessed value. Since the Property is being constructed into "Class A" apartments and non-residential space, which construction commenced pursuant to a new building permit on July 20, 2016, it can be expected and it is projected that the Actual Total Assessed Valuation will be increased for the 2017/2018 and 2018/2019 tax years due to such construction without a phase-in on the transition assessed value.

The estimated taxable assessed valuations for the Units and the projected tax rates are based on the opinion of Paul Korngold of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, 6 East 45th Street, New York, New York 10017, dated May 9, 2016, which is set forth in Section 25b of the Plan, (the "Korngold Opinion Letter"). A copy of the letter of Seiden & Schein, 570 Lexington Avenue, New York, New York 10022, dated April 29, 2016 regarding real estate tax benefits, is set forth in Section 25c of the Plan (the "Tax Benefit Letter").

The transitional assessed valuation of the Property for tax year 2014/2015 has been set by the New York City Department of Finance as $1,782,251. Because construction is anticipated to be complete by January 2018 (as that term is defined in the Section 421-a Rules and Regulations), Paul Korngold has projected that the Property will be assessed for 2018/2019 as 100% completed, and projected that the assessment will be $12,500,000.

When Units are separately assessed, the Korngold Opinion Letter opines that the assessed valuation of the Units will be made based on the total percentage of common interest of each type of Unit.

The Property is presently classified as both Tax Class 2 Property (multi-family residential) and Tax Class 4 Property (non-residential). Upon reassessment, The Residential Units will be assessed with Tax Class 2 (multi-family residential) and the Retail Unit will be assessed within Tax Class 4.

The Class 2 tax rate for the fiscal year 2015/2016 has been set as $12.883 per $100 of assessed value and the Class 4 tax rate for the fiscal year 2015/2016 has been set as $10.656 per $100 of assessed value. Tax rates for future years have not been set by the New York City Department of Finance. The Korngold Opinion Letter has projected that the Class 2 rate will be $13.25 per $100 of

assessed value and that the Class 4 rate will be $11.00 per $100 of assessed value. Since tax rates are re-adjusted annually, no representation is being made that these rates will be in effect for the first year of condominium operation.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations, without tax benefits, is based on six months of the taxes for the 2017/2018 tax year with an assessed valuation of $6,000,000, and six months of the taxes for the 2018/2019 tax year with an assessed valuation of $12,500,000. The total taxes are estimated to be approximately $1,115,326 for the Residential Units and $86,069 for the Retail Unit.

Sponsor intends to apply for partial real estate tax exemption benefits under Section 421-a of the New York State Real Property Tax Law ("Section 421-a") for the Building. In the unlikely event that the Sponsor is unable to obtain Section 421-a benefits, then the Unit Owners will be responsible for the payment of the unabated real estate taxes.

If all of the requirements of the Section 421-a program are met, the Residential Units, the Retail Unit should receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period, not to exceed three years which will include the First Year of Condominium Operation.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations, with Section 421-a tax benefits, is based on six months of the taxes for the 2017/2018 tax year and six months of the taxes for the 2018/2019 tax year. The total taxes are estimated to be approximately $432,098 for the Residential Units and $60,961 for the Retail Unit.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE TAX RATE, THE METHOD OF ASSESSING REAL PROPERTY, OR THE APPLICABLE LAW CREATING THE PARTIAL TAX EXEMPTION WILL NOT BE CHANGED OR THAT THE PROPERTY WILL BE ENTITLED TO ANY SUCH EXEMPTION. IN THE UNLIKELY EVENT THAT, FOR ANY REASON, THE SECTION 421-A TAX EXEMPTION BENEFITS ARE NOT ACTUALLY GRANTED TO THE CONDOMINIUM AND ITS UNIT OWNERS, THE SPONSOR WILL AMEND THE PLAN TO REFLECT THAT FACT, AND EACH UNIT OWNER WILL BE LIABLE FOR THE PAYMENT OF FULL REAL ESTATE TAXES.

It is possible that all Units will be fully tax paying because there can be no guarantee that any tax benefits will be obtained. If Section 421-a benefits are not granted or are subsequently rescinded or reduced, Purchasers will have to pay real estate taxes for their respective Units and will not have the right to cancel their Purchase Agreements. Sponsor is not obligated to pay any real estate taxes on behalf of any Unit Owners. If Section 421-a benefits are either not available or do not commence on the date anticipated or in the amount projected, Purchasers will not be permitted to rescind their Purchase Agreements and may be responsible for payment of full real estate taxes.

In the opinion of counsel to the Sponsor, each Residential Unit Owner, who occupies a Residential Unit as a primary residence and who itemizes deductions may, under present income tax laws, deduct from his or her income, for the purposes of federal, State and City income taxes, any real estate taxes paid with respect to such Unit and interest on the Unit mortgage, subject to certain limitations, as set forth in counsel's opinion (see Section 25 a of the Plan). The projected income tax deductions may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal or due to changes in real property taxes resulting from the expiration of real estate tax benefits or from changes in the assessed value, the tax rate or the method of assessing real property. .

(11) The Projected Total Monthly Carrying Charges with Tax Benefits (Column 11) consists of the sum of Projected Monthly Real Estate Taxes with Section 421-a Benefits (Column 10) and Projected Monthly Common Charges (Column 8). The Projected Total Monthly Carrying Charges without Tax Benefits (Column 11) consist of the sum of Projected Monthly Real Estate Taxes without Section 421-a Benefits (Column 9) and Projected Monthly Common Charges (Column 8).

(12) Column 12 sets forth the allocation of the unfinanced portion of the Purchase Price of the Resident Manager's Unit (3D): $437,500) and the projected closing costs ($62,500), or a total of $500,000.

6. SCHEDULE B & FOOTNOTES

SCHEDULE "B"
The Lindley Condominium
Projected Budget for the First Full Year of Condominium Operation
January 1, 2018 through December 31, 2018

PROJECTED INCOME:

Common Charges (1)	
Residential Units Common Charges	$1,150,326
Retail Unit Common Charges	$ 31,374
Storage Locker License Fees (2)	$ 2,400
TOTAL PROJECTED INCOME	$1,184,246

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (3)	$ 544,885
Heat & Hot Water (4)	$ 36,077
Cooking Gas (5)	$ 22,436
Electricity (6)	$ 103,125
Water & Sewer (7)	$ 75,364
Repairs & Maintenance (8)	$ 50,000
Services & Supplies (9)	$ 55,000
Insurance (10)	$ 62,984
Management Fee (11)	$ 50,000
Legal & Auditing Fees (12)	$ 9,000
Resident Manager's Unit (13)	$ 71,618
Administration (14)	$ 7,548
Reserve Fund (15)	$ 85,309
Contingency Fund (16)	$ 8,500
TOTAL PROJECTED EXPENSES (17)	$1,181,846

Footnotes, which appear on the following pages, are deemed to be part of this Schedule. If the projected commencement of the budget year (January 1, 2018 - December 31, 2018) is delayed by more than six months from the actual date of the First Closing, this Plan will be amended to include a revised budget disclosing current projections. If the amended projections exceed the original projections by 25% or more, in the aggregate, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of such amendment and, if not otherwise in default, have their deposits refunded with interest, if any, whether or not the Sponsor offers to guarantee the earlier budget projections. Sponsor reserves the right to charge reduced Common Charges until the Building is occupied, to reflect a reduction in actual Common Expenses during the initial months of the first year of Condominium operation. The Sponsor may not declare the Plan effective where there are any material changes to the Budget, if these changes have not been disclosed by a duly filed amendment to the Plan.

The Footnotes to Schedule B for each expense items describes the method of allocation of the common expenses. This allocation is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control or particular units or common areas by particular unit owners. "

Footnotes to Schedule B

(1) COMMON CHARGES – ($1,181,846)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing January 1, 2018. The actual first year of operation may be earlier or later.

	Total	Residential Unit	Retail Unit
Projected Income			
Common Charges (1)			
Residential Unit Common Charges	$1,150,472	$1,150,472	
Retail Unit Common Charges	$31,374		$31,374
Storage Locker License Fees (2)	$2,400	$2,400	
Total Projected Income	$1,184,246	$1,150,472	$31,374
Projected Expenses			
Salary, Wages, Payroll Taxes & Benefits (3)	$544,885	$543,637	$1,248
Heat & Hot Water (5)	$36,077	$36,077	
Cooking Gas (6)	$22,436	$22,436	
Electricity (7)	$103,125	$102,279	$846
Water & Sewer (8)	$75,364	$75,364	
Repairs & Maintenance (9)	$50,000	$45,901	$4,099
Services & Supplies (10)	$55,000	$54,000	$1,000
Insurance (11)	$62,984	$57,821	$5,163
Management Fee (12)	$50,000	$45,901	$4,099
Legal & Auditing Fees (13)	$9,000	$8,262	$738
Residential Managers Unit Cost (14)	$71,618	$65,747	$5,871
Administration (15)	$ 7,648	$6,929	$619
Reserve Fund (16)	$85,309	$78,315	$6,994
Contingency Reserve (17)	$8,500	$7,803	$697
Total First Year Budget	$1,181,846	$1,150,472	$31,374

The allocation for the General Common Expenses to be borne by the Retail Unit have been allocated on the basis of the Retail Unit's Percentage of Common Interest of 8.1980%

The Budget was prepared by the Sponsor and reviewed for accuracy by Camelot Property Management Services Corp based upon the operation of comparable condominium projects in New York City and projections prepared by professionals. It cannot be construed as an assurance of final expenses, and it is based upon information available to Sponsor and Camelot Property Management Services Corp.

The budget does not include any interest income that may be received by the Board of Managers as a result of investing Condominium funds. The amount of such income cannot be accurately predicted and may not be significant.

(2) STORAGE LOCKER LICENSE FEES – ($2,400)

The condominium shall receive income of $25 per month per storage locker. It is anticipated that there will be 16 fee paying storage lockers for an annual income of $4,800. Since all of the storage lockers may not be licensed during the First Year of Condominium operation only 50% or $2,400 will be included in the first year of Condominium operation budget.

(3) SALARIES, WAGES, PAYROLL TAXES & BENEFITS – ($544,885)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of 1 Resident Manager (a full time superintendent who resides in the Building), 1 handyman, and 1 part time porter. The budget contemplates full time and part time door lobby attendants for a total of 208 hours per week with four (4) full time doormen and three (3) full time concierges. The concierge and doormen will be outsourced to Kent Services Inc., located at 150 West 28th Street, NYC and the Board of Managers will enter into a contract for a budgeted amount of $432,640 which includes a 5% escalation.

The wage estimates have been made by Camelot Property Management Services Corp. No warranty is made as to the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the first year of cooperative operation. The projected expenses for wages, salaries and benefits are, however, believed to be reasonable and reflect the experience of Sponsor's budget expert with comparable buildings. Members of the staff will not be union members and will be employees of the Condominium. In the opinion of the Sponsor, the level of staffing described herein complies with all applicable housing and labor laws.

Labor Cost	Description	Gross Wages
(1) Resident Manager	$1,154 per week (x) 52 weeks	$50,000
(1) Handyman	$750 per week (x) 52 weeks	$39,000
(1) Porter	$480 per week (x) 52 weeks	$25,000
Total Base Wages		$114,000.
FICA @ 7.65 of Base Wages		$8,721.
Worker's Compensation		$7,744
FUTA @ 0.6 of 1st $7,000		$126.
NY SUI @ 41. New Employer Rate		$4,674.
NY Disability @ $60 per employee		$180.
Health @ $8,400 per employee		$16,800.
Sub Total Benefit		$152,245
(4) Doormen and (3) Concierge		$392,640
Total Cost		$544,885

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and Residential Common Elements except that a small portion of the Resident Manager, handyman and one porter's time estimated to be 10% (ten percent) or 4 hours per week will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been allocated to the Residential Units except for the time charged to the General Common Elements ($15,224) that has been apportioned to all the Units within the Condominium based upon each Unit's respective percentage of Common Interest.

(4) HEAT & HOT WATER – ($36,077)

The budgeted amount is based upon a letter from Plus Group, located at 231 West 29th Street Avenue, New York, New York; Sponsor's consulting engineers, dated May 3, 2016. It is anticipated that the annual consumption of gas for heat for the Common Elements and hot water for the Residential Units will be approximately 20,823 therms at an average of $1.65 per therm for a total cost of $34,358. A 5% inflation factor has been added. The Retail Unit will be separately metered for heat and hot water.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water during the first year of Condominium operation, because such cost will vary with the level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board, such as staggering the hours of heating or lowering the temperature of hot water.

(5) COOKING GAS – ($22,436)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated May 3, 2016 from Plus Group, it is estimated that the gas cost for cooking based on 12,950 therms of gas/year at $1.65 per therm, will be $21,367. A 5% inflation factor has been added. The Retail Unit will not share in this expense and any gas usage will be separately metered or sub metered.

(6) ELECTRICITY – ($103,125)

The electricity consumption for the first year of Condominium operation for the Common Elements was estimated by Plus Group in a letter dated May 3, 2016, at 27,017 kilowatt hours of electricity, at an average rate of $.23 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $98,214. A 5% inflation factor has been included. The Retail Unit will not share in this expense and any gas usage will be separately metered or sub metered.

This estimate includes costs for the common area air conditioning units, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors.

These costs are only the estimated electricity costs for the Common Elements within the Building and have been allocated 90 percent to the Residential Common Elements and charged to the Residential Units, with the remaining 10 percent allocated to the General Common Elements within the Condominium based upon each Unit's respective percentage of Common Interest.

Since the Property will be newly constructed, it has no recent reliable operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of Condominium operation, in part because such expenses will vary with the level of consumption and the rate charged by Con Edison.

The amount projected in the budget does not include the electric energy consumed by each Residential Unit Owner for the operation of appliances, lighting and the incremental heating/air conditioning units. See Schedule B-1. Each Residential Unit will be metered and billed individually for electricity consumption.

(7) WATER & SEWER – ($75,364)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from Plus Group dated May 3, 2016, water and sewer charges are based upon a combined charge of $9.87 per 100 Cu. Ft. and an estimated usage of 727,365 C.C.F for a cost of $71,791.

The annual water and sewer charges during the first year of condominium operation are estimated at $75,364. A 5% inflation factor has been added.

The Retail Unit will be separately sub-metered or metered for water and sewer and will pay the costs of water and sewer usage directly to the Condominium or taxing authority.

Water and sewer charges have climbed dramatically in the past few years; it is possible that water and sewer charges will also increase substantially in the future.

(8) REPAIRS & MAINTENANCE – ($50,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to all Units based upon each Unit's respective percentage of Common Interest.

(9) SERVICE & SUPPLIES – ($55,000)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the first year of Condominium operation.

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

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

Building Maintenance System	$ 5,000
Window Cleaning	$ 5,000
Heating and Cooling System	$10,000
Compactor Maintenance	$ 1,000
Elevator Maintenance	$10,000
Sprinkler System/ Fire Protective Alarm System	$ 5,000
Metal, Wood, and Marble Maintenance	$ 1,000
Exterminator	$ 1,000
Generator	$ 1,000
Uniform Cleaning & Maintenance	$10,000
Water Treatment	$ 1,000
Miscellaneous Supplies	$ 2,500
Building Link	$ 2,500

The cost for services relating to the sprinkler system/fire protection alarm system, exterminator, building maintenance system, water treatment and 8% of the miscellaneous supplies of $2,500, for a total of $12,200, have been allocated to all Units within the Condominium based upon each Unit's respective percentage of Common Interest. The costs for the other services have been allocated only to the Residential Units.

(10) INSURANCE – ($62,984)

The budged amount is based upon the proposal, dated April 29, 2016, Sterling Risk Insurance, having an office address at 135 Crossways Park Drive, Woodbury, New York 11797. The following insurance coverage will be obtained for the Building for the first year of Condominium operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

Property Policy

$40,274,781	Building, All Risk "Special Form", Agreed Amount, Co-insurance-waived, Replacement Cost, $25,000 Deductible, Terrorism-Included
$5,000,000	Building Ordinance/Increased Cost of Construction
$5,000,000	Flood Annual Aggregate- $25,000 Deductible
$5,000,000	Underground Main/Sewer backup
$1,000,000	Contents/Personal Injury
Included	Boiler & Machinery

General Liability Policy

$1,000,000	Each Occurrence
$2,000,000	General Aggregate
$1,000,000	Products/Completed Operation
$100,000	Fire Damage Limit-any one fire
$1,000,000	Personal & Advertising Injury
$1,000,000	Non-Owned Automobile/Hired Car
$1,000,000	Employee Benefits
$1,000,000	Directors & Officers Liability – Per Occurrence/Annual Aggregate $2,500-Deductible

Crime Fidelity Insurance

$500,000	Employee Dishonesty Policy
$250,000	Forgery/Alteration
$250,000	Computer Fraud

Umbrella Liability

$100,000,000 – Umbrella Liability Limit – Per Occurrence/Annual Aggregate

The annual premium for the above mentioned insurance policy is estimated to be $62,984. A 10% inflation factor has been added.

The insurance costs are for the entire Condominium and have been allocated to all units within the Condominium based upon each Unit's respective percentage of Common Interest.

Although the budgeted amount is believed to be reasonable, it is noted that insurance premiums have increased in the recent past and may continue to rise in the future. Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit or the Limited Common Elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant Limited Common Elements which are not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any Limited Common Element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage. A fidelity bond for the Managing Agent is included.

In the opinion of SterlingRisk Insurance Services of California, LLC, the amount of fire insurance coverage is adequate to cover replacement cost; the policy is for an agreed amount and the replacement cost is approximately $300 per square foot. The fire, casualty and general liability policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers or other authorized party and Permitted Mortgagees who have requested such notice in writing. The policy will waive subrogation, invalidity because of the acts of the insured and Unit Owners and any pro-rata reduction if Unit Owners obtain additional coverage.

(11) MANAGEMENT FEE – ($50,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Camelot Property Management Services Corp, having an office address at 37 West 26th Street, Suite 208, New York, NY 10010, a real estate management firm. The agreement will be for an initial term of three (3) years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $50,000 payable in equal monthly installment of $4,166.66. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to each unit based on each Unit's respective percentage of Common Interest.

The duties of the Managing Agent include among other things.

a) billing and collecting Common Charges;
b) causing the Common Elements to be maintained and repaired;
c) contracting for necessary services for the Common Elements
d) purchasing supplies necessary to properly maintain and operate the Common Elements;
e) reviewing bills received in connection with the operation of the Common Elements and causing such bills and other expenses to be paid;

f) supervising, hiring and discharging employees and contractors;
g) maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants);
h) sending notices and preparing agendas for meetings of the Board of Managers
i) processing sales and leases of Units for a processing fee.

(12) LEGAL & AUDIT FEES – ($9,000)

The Board of Managers may elect to engage a law firm to act as the attorney for the Condominium. The estimated cost for miscellaneous, but not major legal services, for the first year is $4,000. It is anticipated that the Condominium will enter into an agreement with Leonard C. Abruzzo CPA, 248 Columbia TPK, Building 3 Suite 310, Florham Park, NJ 07932 to provide audited tax returns and financial statement preparation for the Condominium. It is estimated that the first year cost for these services will be $5,000.

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

(13) RESIDENT MANAGER'S UNIT COST – ($71,618)

Residential Unit 3D shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building at or subsequent to the First closing. Residential Unit 3D will be purchased by the Condominium Board on behalf of all Unit Owners who will be responsible for the payment of all mortgage recording taxes, transfer taxes and title insurance due in connection with the purchase of this Unit. Title to the Resident Manager's Unit will be held by the Condominium Board on behalf of all Unit Owners. All carrying charges attributable to the Resident Manager's Unit including Common Charges, debt service, utilities, real estate taxes, cost of repairs, alterations, and improvements and costs of financing the purchase of the Resident Manager's Unit shall be borne by all Unit Owners as a Common Expense.

At the closing of title to the Resident Manager's Unit, the Unit will be purchased by the Condominium Board on behalf of the Unit Owners for a purchase price of $1,250,000. Sixty Five Percent (65%) of the purchase price or $812,500 will be payable by a purchase money note to sponsor secured by a mortgage on the Resident Managers Unit, or in the alternative, through a loan with an institutional lender obtained by the Sponsor. The remaining thirty percent (35%) of the Purchase Price or $437,500 and the closing costs estimated to be $62,500 or a total of $500,000, will be paid by each Unit Owner at the time of their Unit Closing based on their proportionate share of this expense. See Schedule A - Allocation of Resident Manager's Unit for further details.

The mortgage note will be for a 15-year term with an interest rate of 6% and a fully amortizing loan of interest and principal over the 15-year term. The monthly interest and principal payment will be $4,871.00 per month or $58,452 annually.

No assurance or representations are made that the term and the rates in effect at the time the Resident Manager's Unit loan is obtained will be as estimated in this budget. Furthermore, for the period prior to closing on the financing, the Condominium Board will be obligated to pay market rent to the Sponsor for the use and occupancy by the Resident Manager of the Unit.

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, title insurance and recording fees due in connection with the conveyance and financing of the Resident Manager's Unit will be paid by each Unit Owner in its proportionate share at the time of the Unit Closing, as part of the Capital Assessment.

In addition to the debt services for the Resident Manager's Unit, the Condominium will be responsible for the real estate taxes on the Unit. The estimated real estate taxes for the first year of operation of the Condominium for Unit 3D, assuming 421-a tax benefits are anticipated to be approximately $6,139.48 per year or $511.62 per month. The Condominium will also be responsible for the cost of the electricity (estimated to be $4,027) and basic telephone service (estimated to be $1,500) for the Resident Manager's Unit as well as basic repairs (estimated to be $1,500). It is estimated that the cost of these items will be approximately $71,618 per year or $5,968.17 per month in the first year of Condominium operation.

These costs for the Resident Manager's Unit have been allocated to each Unit within the Condominium based upon each Unit's respective percentage of Common Interest.

SPONSOR RESERVES THE RIGHT, IN ITS SOLE DISCRETION, PRIOR TO DECLARING THE PLAN EFFECTIVE, TO CHOOSE A DIFFERENT UNIT, OTHER THAN UNIT 3D, TO SELL TO THE BOARD; SUCH SALE SHALL, HOWEVER, BE MADE ONLY PURSUANT TO A DULY FILED AMENDMENT TO THIS PLAN AND SHALL NOT RESULT IN THE BOARD INCURRING FINANCE CHARGES, COMMON CHARGES AND REAL ESTATE TAXES, IN THE AGGREGATE, WHICH EXCEED THE COSTS OF OWNING UNIT 3D, AS SET FORTH IN HEREIN, BY MORE THAN 25%.

(14) ADMINISTRATION – ($7,548)

The budgeted amount includes anticipated expenses for telephone, cell phones, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees and local telephone usage in the Building Manager's office.

These costs for administrative fees have been allocated to each Unit within the Condominium based upon each Unit's respective percentage of Common Interest.

(15) RESERVE FUND – ($85,309)

The amount of the budgeted Reserve Fund is based on a reserve fund study prepared by Strategic Inspections, 777 Westchester Avenue, White Plains, New York, 10604, dated June 30, 2016. There will be no additional reserve fund provided by the Sponsor.

This Reserve Fund will be deposited into the Condominium's Reserve Fund account by the Managing Agent in order to finance any needed capital expenditures such as the

renewal or replacement of building components or systems or to remedy major building defects. If additional funds are required, the Condominium will have to increase Common Charges and or impose a special assessment. No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or the adequacy of any such reserve.

This Reserve Fund is for the entire Condominium and has been allocated to all Units based on each Unit's respective percentage of Common Interest.

(16) CONTINGENCY FUND – ($8,500)

The contingency fund is approximately10% of the Reserve Fund and provides a fund for possible expenses not included in the projected budget or possible increases in one or more categories of operating expenses beyond the projected amounts. It is included in the budget to provide funds for the unforeseen increase in Residential Common Expense and General Common Expense. The contingency fund is not intended to pay for capital improvements or repairs.

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

(17) TOTAL PROJECTED EXPENSES – ($1,181,846)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from January 1, 2018 through December 31, 2018.

IN THE OPINION OF CAMELOT PROPERTY MANAGEMENT SERVICES CORP, AS SET FORTH IN THE CERTIFICATIONS OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF THE BUDGET, IN PART II OF THE PLAN, THE PROJECTED INCOME APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JANUARY 1, 2018. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE BUDGET. IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

Schedule B-1-
Projected Budget for Individual Electricity Costs

Plus Group Consulting Engineering, PLLC in a letter dated May 3, 2016, provided estimates for the consumption and use of electricity by individual Unit Owners. The cost of gas for providing domestic hot water is included in the Common Expenses, as is the cost of water and sewer charges. The common uses of electricity, such as for the elevator, lighting in hallways, and other common areas, pumps and fans are also included in the Common Expenses.

Plus Group Consulting Engineering, PLLC estimated the annual cost of electricity use by individual Unit Owners. The estimated cost of electricity is based on the average charge of Con Edison of the kilowatt per hour rate of $0.23 per KWH.

Electric consumption estimate are based on following assumptions:

Lighting and receptacle loads are calculated based on average square footage – 2 w/sq.ft.; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

Appliance loads include TV, computer, refrigerator, dishwasher, and microwave with total load of 12 KW per apartment. The appliance energy use is based on 60% demand factor with 4 hours of use per day.

Each apartment also includes clothes washer of 8.6 kW. The clothes washer energy use is based on average of 10 hour usage (20 loads) per month.

In view of the fact that these averages may include the use of energy by persons of varying need, occupying Units of varying design, with different standard of comfort, or with families of different sizes, the amount of energy used by the Purchasers may vary substantially from the average estimates herein provided. In addition, the effect of inflation, shortages and other factors may raise the costs of utilities substantially higher than the current rate. ACCORDINGLY, NO WARRANTY OF ANY KIND IS BEING MADE BY THE SPONSOR OR ANY OTHER PERSON AS TO WHAT SEPARATELY METERED ELECTRICITY COSTS MAY BE.

Although the Sponsor is obligated to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity after the purchase of a Unit or in subsequent years. The estimates include lighting and appliances, as well as heating and air conditioning. The actual cost of operating the appliances and equipment will depend on the size and make of any units installed by Purchasers.

The Lindley Condominium
591 Third Avenue
New York, NY 10016
FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION
JANUARY 1, 2018 – DECEMBER 31, 2018

The following is the estimated cost for electricity consumption for each apartment.

	Area (sq.ft.)	Load (Kw)	Annual Use (Hrs)	Annual Consumption (Kwhr)	Annual Cost $
2 A	1155				
Cooling				2027.8	$ 489.70
Heating				1780.1	$ 429.89
Lighting and Receptacles		1.16	1460	1686.3	$ 407.24
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,114.71
2 B	870				
Cooling				1650.9	$ 398.69
Heating				1643.6	$ 396.93
Lighting and Receptacles		0.87	1460	1270.2	$ 306.75
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 3,890.25
3 A	748				
Cooling				1788.5	$ 431.93
Heating				1648.2	$ 398.03
Lighting and Receptacles		0.75	1460	1092.1	$ 263.74
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 3,881.58
3 B	771				
Cooling				1651.0	$ 398.72
Heating				1575.3	$ 380.44
Lighting and Receptacles		0.77	1460	1125.7	$ 271.85
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 3,838.88
3 C	1111				
Cooling				2202.3	$ 531.85
Heating				1764.3	$ 426.09
Lighting and Receptacles		1.11	1460	1622.1	$ 391.73
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,137.54
3 D	994				
Cooling				1875.7	$ 452.98

Heating				1803.2	$ 435.48
Lighting and Receptacles		0.99	1460	1451.2	$ 350.47
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,026.81
4-9 A	748				
Cooling				1903.3	$ 459.65
Heating				1704.6	$ 411.66
Lighting and Receptacles		0.75	1460	1092.1	$ 263.74
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 3,922.93
4-9 B	771				
Cooling				1651.0	$ 398.72
Heating				1575.3	$ 380.44
Lighting and Receptacles		0.77	1460	1125.7	$ 271.85
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 3,838.88
4-9 C	776				
Cooling				1699.2	$ 410.37
Heating				1454.1	$ 351.17
Lighting and Receptacles		0.78	1460	1133.0	$ 273.61
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 3,823.03
4-9 D	737				
Cooling				1701.2	$ 410.85
Heating				1457.4	$ 351.97
Lighting and Receptacles		0.74	1460	1076.0	$ 259.86
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 3,810.55
4-9 E	590				
Cooling				1341.5	$ 323.96
Heating				1226.5	$ 296.20
Lighting and Receptacles		0.59	1460	861.4	$ 208.03
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 3,616.07
10-15 A	1077				
Cooling				2112.6	$ 510.20
Heating				2113.0	$ 510.29
Lighting and Receptacles		1.08	1460	1572.4	$ 379.74
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,188.10

10-15 B	1280				
Cooling				2050.0	$ 495.08
Heating				1838.8	$ 444.07
Lighting and Receptacles		1.28	1460	1868.8	$ 451.32
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,178.34
10-15 C	737				
Cooling				1695.6	$ 409.48
Heating				1452.4	$ 350.75
Lighting and Receptacles		0.74	1460	1076.0	$ 259.86
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 3,807.97
10-15 D	590				
Cooling				1340.7	$ 323.78
Heating				1224.2	$ 295.65
Lighting and Receptacles		0.59	1460	861.4	$ 208.03
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 3,615.33
16-18 A	1457				
Cooling				3414.5	$ 824.60
Heating				2798.3	$ 675.79
Lighting and Receptacles		1.46	1460	2127.2	$ 513.72
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,801.99
16-18 B	1151				
Cooling				2693.5	$ 650.47
Heating				2084.0	$ 503.29
Lighting and Receptacles		1.15	1460	1680.5	$ 405.83
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,347.47
16-18 C	881				
Cooling				1966.9	$ 475.00
Heating				1930.5	$ 466.22
Lighting and Receptacles		0.88	1460	1286.3	$ 310.63
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,039.72
19-20 A	1300				
Cooling				2783.7	$ 672.25
Heating				2193.3	$ 529.68

Lighting and Receptacles		1.30	1460	1898.0	$ 458.37
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,448.17
19-20 B	1151				
Cooling				2693.5	$ 650.47
Heating				2084.0	$ 503.29
Lighting and Receptacles		1.15	1460	1680.5	$ 405.83
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,347.47
19-20 C	881				
Cooling				1966.9	$ 475.00
Heating				1930.5	$ 466.22
Lighting and Receptacles		0.88	1460	1286.3	$ 310.63
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,039.72
21 PH A	1393				
Cooling				2894.2	$ 698.96
Heating				2491.2	$ 601.62
Lighting and Receptacles		1.39	1460	2033.8	$ 491.16
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,579.62
21 PH B	1265				
Cooling				2799.7	$ 676.14
Heating				2354.3	$ 568.57
Lighting and Receptacles		1.27	1460	1846.9	$ 446.03
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,478.61
21 PH C	881				
Cooling				2064.5	$ 498.58
Heating				2141.7	$ 517.21
Lighting and Receptacles		0.88	1460	1286.3	$ 310.63
Kitchen Appliances & Fans		7.20	1460	10512	$ 2,538.65
Washer		8.60	120	1032	$ 249.23
					$ 4,114.30

7. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

CAMELOT
REALTY GROUP

37 West 26th Street, Suite 208, N.Y.N.Y 10010

May 3rd, 2016

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

Re: The Lindley Condominium
591 Third Avenue
New York, N.Y. 10016

Dear Sir or Madam:

I have reviewed the allocation of Common Interests as shown on Schedule "A" to be included in the Offering Plan for The Lindley Condominium, 591 Third Avenue, New York, N.Y. 10016.

It is our opinion that the Common Interests, allocated to the respective Units, as set forth in Schedule "A" is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Sponsor has used the method contained in subsection (1)(iv) of Section 339-i of the New York Condominium Act that is based upon floor space, subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

The percentage allocation of the Common Interests as set forth in the said Schedule "A" is based upon the following: size of unit, location of the Unit and its status as either a Residential Unit or a Retail Unit.

Our firm has been engaged in the management of residential real estate for more than ten (10) years. We understand that this letter is to be made a part of the Condominium Offering Plan and consent to its use therein.

Sincerely yours,

David Goldoff
President

8. RETAIL UNIT

Sponsor hereby offers one (1) Retail Unit for sale pursuant to the Plan. The Purchase Prices for the Retail Unit is listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). All terms of sale with respect to the Retail Unit are freely negotiable without resort to the form Purchase Agreement set forth in Part II of the Plan, including, but not limited to, the amount of the Deposit, payment of use and occupancy fees from the date of Closing until the Condominium Board's imposition of Common Charges, terms of sale and insurance coverage requirements. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to deliver the Retail Unit as "raw space", subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by the Retail Unit Owner or to install such other fixtures as Sponsor and the Purchaser of such Retail Unit shall agree upon, if any. In such event, such Retail Unit Owner shall be obligated to close title prior to the issuance of a Temporary Certificate of Occupancy, which will be the obligation of such Retail Unit Owner to obtain.

In the event the Closing of Title to a Retail Unit occurs in advance of the First Closing of a Residential Unit. , the First Year of Condominium Operation as defined in the Plan will not commence until the First Closing of a Residential Unit .

Certain budgeted items (See the "Footnotes to Schedule B" for details) are allocated between the Residential Units and the Retail Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Retail Unit Owner. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Sponsor's Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Retail Unit Owner are sufficient to cover the expenses fairly attributable to the Retail Unit. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owners share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the "Section 5: Schedule A – Purchase Prices of Units and Related Information."

a. Retail Unit

The Retail Unit will consist of approximately 5,742 square feet, located on the cellar level and first floor of the Building with an entrance on Third Avenue. There will be 1,248 square feet at the cellar level and 4,694 square feet at the first floor.

b. General

The Retail Unit is being offered for sale pursuant to the Plan. All or any part of the Retail Unit may be leased or subleased by the respective Retail Unit Owner, subject to compliance with Law.

The Retail Unit may be combined or subdivided by the Retail Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Retail Unit created as a result of such subdivision will retain the same rights afforded the Retail Unit Owner as set forth herein.

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

No representation is made with respect to the ownership of all or any portion of the Retail Unit or as to who the future owners or tenants of any portion of the Retail Unit may be at any time or as to the uses to which any portion of the Retail Unit may be put at any time except that each of the Retail Unit may be used for any purpose permitted by Law, including, without limitation, retail stores, banks, restaurants, theaters, bars, spas, health clubs, and commercial and professional office space which uses may result in increased noise and traffic. The Retail Unit may not be used for any immoral, offensive, or unlawful use. No assurance, representation, or warranty is given that any tenants, occupants or users of the Retail Unit will not be objectionable to Residential Unit Owners or other parties. The uses of the Retail Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

c. Rights and Obligations of Retail Unit Owner

The following is a summary of certain additional rights and obligations of the Retail Unit Owner relating to the use and ownership of the Retail Unit. (see "Exhibit 6: Declaration" and " Exhibit 7: By-Laws" for further details.). The rights and obligations of the Retail Unit Owner will not have a material adverse impact upon the Condominium:

(i) the Retail Unit Owner and its permitted users, shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Retail Unit, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Retail Unit, provided that such alterations, additions, improvements or repairs are in compliance with Law and the terms of the Declaration and By-Laws;

(ii) the Retail Unit Owner and its permitted users shall have an easement to use the sidewalks adjacent to such Retail Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks adjacent thereto provided the entrances to the Building are not impeded by such use. In the event a Retail Unit Owner utilizes such sidewalks, the cost of maintenance and repair of such sidewalk during the period of such use or resulting from such usage shall be borne by such Retail Unit Owner;

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

(iv) the Retail Unit Owner and its permitted users shall have the right and an easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, and (ii) to erect, maintain, repair and replace one or more signs and lighting of such size and content as the Retail Unit Owner shall determine, in the storefronts and windows of such Retail Unit for the purposes of advertising the sale or rental of all or any portion of a Retail Unit or the operation of any business of a tenant or occupant of a Retail Unit. Notwithstanding the foregoing, the Retail Unit Owner shall be permitted to erect signage and/or lighting on the exterior façade of the Building;

(v) the Retail Unit Owner (subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit), shall have the right, but not the obligation, at such Retail Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Retail Unit (including storefronts and windows of such Retail Unit) and to create additional means of egress and ingress to such Retail Unit, provided that such alterations, modifications and/or restorations are in compliance with Law, and the New York City Landmarks Preservation Commission, if applicable and the terms of the Declaration and By-Laws;

(vi) the Condominium Documents may not be amended or modified so as to adversely affect a Retail Unit Owner without the prior written consent of the affected Retail Unit Owner;

(vii) the Retail Unit Owner shall have the right to sell or lease all or any portion of a Retail Unit without complying with any right of first refusal or transfer fee contained in the Declaration or By-Laws;

(viii) notwithstanding any subdivision of any of the Retail Unit, the Retail Unit Owner shall have the right to designate no more than one(1) member to the five (5) member Condominium Board;

(ix) members of the Condominium Board designated by a Retail Unit Owner may only be removed by such Retail Unit Owner, who alone will have the right to elect or designate a replacement; and

(x) any decisions by the Condominium Board which solely affect a Retail Unit may be made only by the Member of the Condominium Board designated by such Retail Unit Owner.

9. STORAGE LOCKER LICENSE AGREEMENTS.

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase a license to use a Storage Locker pursuant to a Storage Locker License Agreement. The price for each Storage Locker License and size of each Storage Locker is listed on Schedule A-1. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. Attached as Rider 3 to Exhibit 1 is the Storage Locker License Purchase Agreement and attached as Rider 4 to Exhibit 1 is the Assignment and Assumption of the Storage Locker License Agreement. See "Exhibit 8: Storage Locker License Agreement".

Sponsor reserves the right to offer as many Storage Locker Licenses as it determines and to withhold one or more for future sale. Since there will be only Sixteen (16) Storage Lockers, the licenses will be offered on a first come basis at the Sponsor's discretion. In addition, Sponsor has the right to limit the number of Storage Locker Licenses sold to any single Purchaser of a Residential Unit, to make bulk sales, or to withdraw the offer of Storage Locker Licenses, as it deems fit. Storage Lockers may only be used for the uses set forth in this Plan and, except for the Sponsor, cannot be licensed independently of the ownership of a Residential Unit. The Storage Locker License shall not be construed under any circumstances to be a sale of the Storage Locker or the conveyance of fee title thereto.

a. Term of the Agreement

The term of the Storage Locker License will commence no earlier than the date upon which Purchaser closes title to a Residential Unit. The term of the Storage Locker License will continue unless it is terminated upon the earlier of (i) the termination of the Storage Locker License by the Condominium Board pursuant to the terms of the Storage Locker License or By-laws, as provided in paragraph 8 of the Storage Locker License Agreement; (ii) the date on which the Licensee no longer is a Residential Unit Owner and has not transferred the Storage Locker License to another Residential Unit Owner pursuant to its terms; or (iii) the date on which the Licensee voluntarily terminates the Storage Locker License.

At such time as any Residential Unit Owner purchases or enters into a Storage Locker License Agreement, such Storage Locker will be deemed to be, and treated as, for all intents and purposes, a Residential Limited Common Element as it will, upon the purchase of a Storage Locker License, exist for the use and enjoyment of the purchasing Residential Unit Owner to the exclusion of all other Unit Owners.

b. Description of Storage Lockers

There will be sixteen (16) Storage Lockers located in the cellar of the Building in one residential storage room. The Storage Lockers will be constructed of steel/wire mesh walls and ceilings; some of the Storage Lockers have concrete masonry unit walls. The licensees will be responsible for providing locks or other devices to secure their Storage Lockers and must provide the Condominium Board of Managers or any Managing Agent with a key to the Storage Locker. Each of the residential storage

rooms, containing Storage Lockers, will have a locked door and all Licensees will be provided with key access security cards. Attached as Exhibit 5 are the floor plans for the Storage Lockers.

c. Maintenance and Repair obligations

The Residential Unit Owner holding the license will be responsible for all normal maintenance to the Storage Locker; however the costs and expenses of any structural or extraordinary repairs or replacements to the Residential Storage Rooms shall be a Common Expense charged to all Residential Unit Owners.

The Board of Managers has the authority to promulgate rules and regulations regarding the use of, and access, to the Storage Lockers.

d. Limitations on assignment of License lease, termination

A Residential Unit Owner may transfer or assign its Storage Locker License only to another Residential Unit Owner. Upon the conveyance of a Storage License, the Board of Managers will enter into a new Storage Locker License with the transferee of such Unit, in such form then required by the Board.

A Residential Unit Owner may lease a Storage Locker, but only to a tenant of his or her Residential Unit, another Residential Unit Owner, the Board of Managers or the Sponsor and only under such terms as may be required by the Board. In no event may a Unit Owner retain use or rights to a Storage Locker after conveyance or transfer of such Residential Unit Owner's Residential Unit.

In the event a Residential Unit Owner elects to terminate a Storage Locker License and does not transfer same to another Residential Unit Owner, the rights to the Storage Locker in question will devolve to the Board which shall have the right to issue a new Storage Locker License to another Residential Unit Owner in its sole discretion.

The foregoing limitations do not apply to Sponsor or an Owner of Unsold Residential Units.

e. By-Laws

The Condominium By-Laws include provisions regarding the Storage Lockers in Article VI, Section 9.

10. CHANGES IN PRICES AND UNITS

The Purchase Prices for the Units set forth in Schedule A may be decreased or increased only by a duly filed amendment to the Plan when the change in price (i) is an across the board change (as opposed to an isolated price change) affecting one or more types of Units, (ii) is to be advertised or (iii) is a price increase for an individual Purchaser. Accordingly, except as set forth above, Sponsor may enter into a Purchase Agreement to sell one or more Units at prices less than those set forth in the Schedule without filing an amendment.

If a change in the price for any Unit is made, a Purchaser may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect prior or subsequent sales of Units not the subject of such changes.

Sponsor reserves the right, but is not obligated, to negotiate with Purchasers all aspects of the Purchase Price, including but not limited to: "as is" condition of the Unit, renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; promotional inducements; treatment and amount of Down Payment; financing contingencies; extension of period to secure financing; Sponsor financing on such terms as may be set forth in the Plan; Common Charge subsidies or rebates at Closing or payable on a periodic basis or in some other manner; payment of transfer taxes; payment of all or part of Purchaser's acquisition or financing costs, such as, but not limited to: closing costs, attorneys' fees, origination fees, commitment fees; and any and all other costs relating to the cost of acquiring title to a Unit. The Sponsor is not obligated to negotiate any of the foregoing terms. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or, at its sole option, to expand the applicability of such negotiable terms to some or all Purchasers. The Sponsor will amend the Plan to provide the disclosures regarding any terms of sale as required by the regulations of the Department of Law.

In order to meet the possible varying demand for number and type of Unsold Units, or to meet particular requirements prospective Purchasers, or for any other reason, the Sponsor, for itself and its designees, reserves the right (except to the extent prohibited by Law) at any time before execution of Purchase Agreements on Units affected, by amendment to the Plan, to (i) change the layout of, or number of rooms in, any Unsold Unit (ii) change the size and/or number of Unsold Units by subdividing one or more such Units into separate Units, combining separate Unsold Units into one or more Unsold Units, altering any boundary walls between one or more Units, or otherwise; (iii) reapportion among the Units affected by any such change, subdivision, combination or alteration their appurtenant interests in the Common Elements and (iv) convert appurtenant Common Elements (e.g., demising walls or floors between Units or open space) into a portion of Unsold Units. All such changes shall be made in compliance with Law. In order to facilitate such compliance, the Board of Managers shall, at the request of the Sponsor, make, execute, and deliver any and all applications and documents required by applicable law, including, but not limited to, any applications and documents sufficient for the purpose of obtaining an amended Certificate of Occupancy. If any of the foregoing changes are effected, the Plan will be amended.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any other non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required.

The percentage interest in the Common Elements of any Unit affected by such subdivision, alteration or combination may be increased or decreased accordingly. Any reallocation of percentage interest in the Common Elements will vary the estimated annual Common Charges for the Units affected thereby from the amounts estimated in Schedule A. Except in the event of a condemnation, no change will be made which will alter the percentage interest in the Common Elements for which a Purchase Agreement has been executed and is in effect, unless the Purchaser consents thereto. The percentage interest in the Common Elements of a Unit may change if there is a change in the total square foot area of such Unit or of all Units.

No changes will be made in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements, except by amendment to the Plan. Similarly, Sponsor may not make any material change in the size, or any material adverse change in the quality, of the Common Elements, unless all Purchasers consent. Unless the Purchaser consents, no material change will be made in the size of a Unit, its layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit, and the Purchaser is not in default beyond any cure period. If the Declaration has been recorded prior to such change(s), no such change will be made without amendment to the Declaration and consent of the affected Unit Owner(s). Unless prohibited by Law, the Sponsor shall have the right to amend or cause the Board of Managers to amend the Declaration, in accordance with Article 10 thereof, to reflect any such changes and to file such amendment and any necessary plans, specifications and maps in connection therewith.

Although the Sponsor intends to use the materials, finishes, fixtures, any appliances and equipment described herein and in the Floor Plans and specifications, the Sponsor reserves the right to substitute materials, finishes, fixtures, appliances and equipment of substantially equal quality, to extent readily available, for any of those set forth provided the substitutions are in accordance with the requirements of the Department of Buildings of the City of New York. Any of the aforesaid changes may be subject to the prior approval of the Construction Lender.

11. LEASES

No Interim leases will be offered to Purchasers. The Sponsor reserves the unconditional right to rent or lease Residential Units to non-Purchasers after the consummation of the Plan. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained covering such Residential Unit. Once a vacant Residential Unit is sold, and so long as a Purchase Agreement is in effect, it may not be leased. No Purchaser shall have the right to occupy the Residential Unit purchased by him or her prior to the Closing.

A Property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance of the Section 421-a final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code. This will impose a registration requirement on owners and grant tenants the right to reside for the duration of the Section 421-a partial real estate tax exemption. Leases must contain language advising when the Section 421-a partial real estate tax exemption will expire and rents cannot be increased above Rent Guidelines Board restrictions plus 2.2% annually. See "Section 25b: Real Estate Tax Exemption Benefits."

12. PROCEDURE TO PURCHASE

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by the prospective Purchaser and his legal or financial representative before being executed.

The Agreement provides that the Purchaser will purchase from the Sponsor a designated Residential Unit, in The Lindley Condominium described in the Declaration creating such Condominium. Upon signing the Purchase Agreement, the Purchaser shall make the required down payment ("Initial Down Payment") of 10% of the Purchase Price. The Purchaser shall make an additional downpayment of 5% of the Purchase Price (the "Additional Down Payment") no later than the earlier to occur of (a) ninety (90) days after the date of the Purchase Agreement or (b) thirty (30) days after the Sponsor serves an Amendment to this Plan, declaring the plan effective but in no event later than the Closing Date. The Initial Down Payment and the Additional Down Payment are hereinafter collectively referred to as the "Down Payment." The total Down Payment is 15% of the Purchase Price. The balance of the Purchase Price (including the proceeds of any mortgage loan) will be due on the closing of title to each Unit. At that time, the Purchaser will also have to make the contribution to the Working Capital Fund described in Section 27 of this Plan.

If the sponsor elects to accept a Purchase Agreement, two counterparts thereof signed by the Sponsor, will be returned to the prospective Purchaser. The Sponsor may reject any Purchase Agreement, in its absolute discretion, without cause or explanation, so long as such rejection is not based upon race, creed, religion, color, national origin, sex, age, disability, sexual orientation , marital status or any other ground proscribed by law. Until so executed by Sponsor and returned to the prospective Purchaser, Sponsor will not be bound by any Purchase Agreement submitted to it, regardless of whether or not Purchaser's Down Payment check may have been deposited temporarily into a bank account.

Within 30 days after the Purchaser delivers an executed Purchase Agreement, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser or reject the Purchase Agreement and refund the Down Payment previously tendered. If no action be taken during such 30 day period, Purchaser's offer to purchase will be deemed rejected and his Down Payment returned with any interest.

After the Plan is declared effective (see Section 16), the Sponsor will give each Purchaser not less than 30 days' prior written notice of the date, time and place for the transfer of title to his Unit, unless such period is waived in writing by the Purchaser. The Purchase Agreement provides for one adjournment; Purchaser may request and Sponsor may grant further adjournments of the Closing under limited circumstances and on condition that costs for common charges and real estate taxes are adjusted as of the earliest scheduled closing date. It is currently expected that the First Closing will occur on or about January 2018.

The terms of sale and other provisions of an actual Purchase Agreement entered into between the Sponsor and any Purchaser may vary from the provisions contained in

the form in Exhibit 1 of this Plan in a manner consistent with Law, but such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into by the Sponsor and any other purchaser. A Purchaser may not assign the Purchase Agreement without the prior written consent of the Sponsor, at its sole discretion, and payment of any fees with respect thereto (See Section 17).

The following is a summary of certain material provisions of the Purchase Agreement. It is not intended as a complete statement of these or other important provisions of the Agreement. Reference should be made to the form of Purchase Agreement set forth as Exhibit 1 of this Plan for the complete terms of these and other material provisions and to Sections 13, 14, 15, 17 and 18 of this Plan for a description of the availability of financing, escrow and trust fund requirements, right to assign, terms of sale and Unit closing costs and adjustments.

a. Down Payment

The Down Payment shall not exceed a total of 15% of the Purchase Price. Such sums shall be paid by Purchaser's unendorsed, personal checks drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association, directly to the order of "Getler & Gomes, PC as Escrow Agent" or as the Sponsor may subsequently advise in writing.

b. Review of Documents and Incorporation

A Purchaser who has not been afforded at least three (3) business days to review the Offering Plan and all amendments thereto prior to executing a Purchase Agreement shall be given seven (7) days, after delivering executed Purchase Agreements, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must be in writing, addressed and sent to Sponsor and be postmarked or hand delivered by the seventh day subsequent to Purchasers executing and delivering such Purchase Agreement. Purchasers who execute a Purchase Agreement after having had three (3) business days to review the Plan shall not be permitted the aforementioned time period to rescind for any reason. The provisions of the Offering Plan, including all of the documents in Part II thereof, are incorporated by reference in the Purchase Agreement.

c. No Mortgage Contingency

The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

d. Monies to be Held in Trust

See "Section 14: Escrow and Trust Fund Requirements." The Escrow Trust Fund provisions are in paragraph 5 of the Purchase Agreement. See Exhibit 1.

e. Conveyance of Title

The Closing shall take place on a date specified by the Sponsor no earlier than thirty (30) days after the date on which written notice of the Closing date is given to Purchaser, unless the parties agree in writing to an earlier Closing date. The Purchaser shall pay the balance due at Closing by unendorsed certified check or official cashier's check plus the required working capital deposit. At Closing of title and delivery of the deed to the Unit, Purchaser shall execute, acknowledge and deliver to Sponsor a Power of Attorney, substantially in the form set forth in the Plan as Exhibit 2. Adjournments of the Closing date shall be made only in accordance with Paragraph 7 of the Purchase Agreement.

f. Purchaser's Default

If the Purchaser defaults and fails to cure during the thirty (30) day period afforded him or her by the Sponsor after giving written notice to cure, the Sponsor may at its option, cancel the Purchase Agreement or bring an action against Purchaser for specific performance. Time is of the essence to cure such default within said thirty (30) day period. Subject to the provisions of this Section, in the event of such default, the Sponsor may retain as liquidated damages a sum equal to the Down Payment. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, and approves the Purchaser's request to adjourn the Closing Date, then (i) all apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date, and (ii) Purchaser shall pay to Sponsor .03% of the Purchase Price for each day that the Closing Date is adjourned. If the Sponsor accepts an extension of the original Closing date, said extension shall not preclude the Sponsor from thereafter canceling the Purchase Agreement if the Purchaser fails to close on the adjourned Closing Date.

In the event the First Closing is delayed six (6) months or more from the commencement of the projected first year of operation as set forth in Schedule B, the Plan will be amended to include a revised budget showing current projections. If the amended projections exceed the original projections by 25% or more, Purchasers shall be offered the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of this amendment. Any Purchasers electing rescission will have their Down Payments and any interest earned thereon returned; and provided further that rescission need not have been offered to any Purchaser who is in default under the terms of the Purchase Agreement. The Sponsor has other remedies, as described in Paragraph 13 of the Purchase Agreement.

g. Risk of Loss

The risk of loss or damage to a Residential Unit from fire or other casualty remains with the Sponsor until delivery of the deed.

h. Completion of Construction

The Sponsor expects to complete construction by January 2018. If completion is delayed, the date for the First Closing, which is anticipated to take place in January 2018 or subsequent closings, may be adjourned. A Purchaser will be afforded the right to rescind his Purchase Agreement if the First Closing is delayed more than twelve (12) months from the commencement date of the projected first year of condominium operations (currently January 2018).

Purchasers should note that even if the First Closing occurs on or before January 1, 2018 or such other date projected as the date of commencement of condominium operation at the time the Purchase Agreement was entered into or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a Temporary Certificate of Occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issues of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THERFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before January 2019 (twelve months from the projected date of commencement of condominium operation), affected Purchasers will be afforded the right of rescission.

i. Real Estate Tax Exemption

In the event the Sponsor has not received temporary or final approval of partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law for the Property at the time of Closing, a Purchaser of a Unit in the Condominium may not cancel the Agreement.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such Purchaser shall designate National Corporate Research, Ltd., 10 East 40th St., 10th Floor, New York, New York 10016 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

k. Waiver

The Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds (see Section 14) shall prevail over any conflicting or inconsistent provision in the Plan or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

l. No Resale: Prohibition Against Advertising

Prior to the Closing of Title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, listing, promoting or publicizing the availability of the Residential Unit for sale or rental.

m. Plan Governs

In the event of any inconsistency or conflict between the provisions of the Purchase Agreement and those of the Plan, the provisions of the Offering Plan shall govern and be binding.

THE FOREGOING IS A SUMMARY OF THE MOST PERTINENT TERMS OF THE PURCHASE AGREEMENT, BUT DOES NOT PURPORT TO BE A COMPLETE SUMMARY OF ALL OF THE TERMS AND CONDITIONS AND SHOULD NOT BE RELIED UPON AS SUCH. THE FORM OF THE PURCHASE AGREEMENT AND RIDERS THERETO IS SET FORTH IN ITS ENTIRETY AS EXHIBIT "1" IN PART II OF THIS PLAN.

13. FINANCING FOR QUALIFIED PURCHASERS

The Sponsor will not be providing financing for the Units. If a Purchaser desires to finance the purchase of his or her Unit, the Purchase Agreement is not conditioned upon the issuance of a commitment by an Institutional Lender for a Mortgage Loan.

If a 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, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied" and losing a "lock in" interest rate because closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the purchaser will qualify before entering into a Purchase Agreement.

The Property is currently encumbered by mortgages held by the Construction Lender. The Sponsor reserves the right to have additional building loan mortgages placed upon the Condominium Property, but the Sponsor is obliged to satisfy any Unit mortgage or to release its lien before closing title to such Unit, together with its interest in the Common Elements.

THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY PURCHASER IF HIS OR HER APPLICATION FOR FINANCING IS NOT ACCEPTED.

The Sponsor makes no representation as to the availability or terms of financing.

14. ESCROW AND TRUST FUND REQUIREMENTS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2)(b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. Any deposits a Purchaser has at the Escrow Bank will also count toward the FDIC limit.

a. The Escrow Agent:

The law firm of Getler & Gomes, PC, with an address at 2 Executive Boulevard, Suite 305, Suffern, New York 10901, telephone number (845) 533-4475, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Janine Getler, Esq. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatory on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. In addition, in accordance with Section 71-a (3) of the Lien Law, all Down Payment monies shall be held in trust by Sponsor.

b. The Escrow Account:

The Escrow Agent has established the escrow account at Bank of America, located at 208 Harristown Road, Glenrock, New Jersey 07452, in the state of new Jersey ("Bank"), a bank authorized to do business in the State of New York, or by amendment to the Plan, at such other New York bank, trust company or Federal savings and loan association as the Sponsor may select. The escrow account is entitled "Getler & Gomes, PC, Attorney Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the Federal Deposit Insurance Corporation ("FDIC") at the maximum amount of $250,000 per Down Payment. It is a Special Risk of this Offering that any Down Payment in excess of $250,000 will not be insured. Any deposits a Purchaser has at the Escrow Bank will also count toward the FDIC limit.

All Down Payments received from Purchaser shall be in the form of Purchaser's unendorsed, personal checks drawn on, or a cashier's check of a bank or trust company which is a member of the New York Clearing House Association and shall be made payable to or endorsed by the Purchaser to the order of "Getler & Gomes, PC, as Escrow Agent."

The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which, as of November 2016, is .05%. 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 the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

c. The Purchase Agreement:

The Purchase Agreement, reflecting the foregoing, is attached hereto as Exhibit 1. The escrow provisions are included in Paragraph 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

d. Notification to Purchaser:

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

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

e. Release of Funds:

All Down Payments, 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 the terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or

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

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

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the clerk of the county where the Unit is located 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) 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 Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of all funds from the escrow account. 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.

f. 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.

g. Alternate Security:

In lieu of a deposit of the Down Payment, the Sponsor may post a bond or contract of indemnity in a form approved by the Department of Law and issued by a surety company licensed in the State of New York or obtain an irrevocable letter of credit from a New York lending institution. The Sponsor must first apply to the Attorney General and will amend the Plan prior to taking such action.

15. ASSIGNMENT OF PURCHASE AGREEMENT

No assignments of Purchase Agreements by Purchasers will be permitted without the prior written consent of the Sponsor, which may be given or withheld at Sponsor's sole discretion. Purchaser will be charged a fee by Sponsor for the approval and preparation of an Assignment by Sponsor/Selling Agent and/or counsel.

With regard to the assignment of Purchase Agreement, the Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, sexual orientation, marital status or any other ground prohibited by law.

16. EFFECTIVE DATE

The closing of title to the First Unit by the Sponsor may not occur before this Plan has been declared effective, and the effectiveness amendment has been accepted for filing by the New York State Department of Law. This Plan will be declared effective by amendment to the Plan.

The Attorney General's Regulations provide that the Sponsor may declare the Plan effective by selling a minimum of fifteen percent (15%) of the Residential Units (12 Residential Units). When Purchase Agreements have been entered into for eighty (80%) percent of the Residential Units (60 Residential Units), the Sponsor must declare the Plan effective. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may convert with fewer than such minimum number, if Purchasers counted toward effectiveness do not ultimately purchase their Residential Units. If all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, then the Sponsor will re-declare the Plan effective even if the Declaration has been recorded.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

For purposes of effectiveness, Purchase Agreements will not be included in the count if they were (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived, (ii) if the Purchaser was not afforded one of the protections required by Section 20.3(o)(15) of the Attorney General's regulations (see also Section 12b.; or (iii) signed by any Purchaser who is the Sponsor, Selling Agent or the Managing Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent or the Managing Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent, or the Managing Agent or a principal of any of them by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner. Notwithstanding the foregoing, such a Purchaser, other than the Sponsor or a principal of the Sponsor, may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is a bona fide purchaser.

Copies of all Purchase Agreements and any modifications thereto will be submitted to the Department of Law, if requested, within five (5) days after such request is made.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to the date it is declared effective or before eighty percent (80%) of the Residential Units are under contract, in which event Purchasers will be notified in writing by the Sponsor.

Once the Plan is declared effective or when Purchase Agreements are accepted for the sale of eighty percent (80%) of the Residential Units, it may not thereafter be withdrawn or abandoned, except in the event of (i) the existence of one or more defects in title affecting one or more Residential Units that cannot be removed without litigation prior to the date set for closing of title to such Residential Unit(s) for less than one-half percent (.5%) of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (ii) a substantial damage to or destruction of a Building (or any portion thereof) by fire or other casualty which cannot be repaired prior to the date set forth for closing of title to the first Residential Unit for less than one-half percent (.5%) of the offering amount or (iii) a taking of a material portion of the Property in condemnation proceedings or by eminent domain.

If the Offering Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Office of the Attorney General, together with Form RS-3, as promulgated by the Office of the Attorney General. If payments under Purchase Agreements have been received, the amount of such funds and the manner and time when these funds will be returned to Purchasers must be disclosed. The funds must be returned with interest, if any, within five (5) days after the amendment abandoning the plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment but shall submit a Form RS-3 to the Office of the Attorney General which shall be served simultaneously by the Sponsor on all Retail or professional tenants, if any, in the manner specified by 13 NYCRR Section 20.1(d)(1).

The stated dollar amount relied upon as a basis for abandonment after effectiveness does not include any attorney's fees or any such title defects, or determinations of any authority or regulatory association which exists on the Presentation Date and are either known to the Sponsor or are a matter of public record. The foregoing provisions are based upon the laws in effect on the Presentation Date. The Sponsor reserves the right, subject to the requirements of applicable laws, rules and regulations, to amend such provisions and any other portion of the Plan which the Sponsor deems appropriate, if such requirements or rules and regulations expire or are modified or repealed.

17. TERMS OF SALE

a. The Closing

The "closing of title" is the date that the Purchaser becomes a Unit Owner, i.e., when the Purchase Price is paid and the deed to the Unit is delivered to the Purchaser. The deed will be a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in this Plan and in Section 13, subdivision 5 of the Lien Law. The deed will convey title to the Unit and such percentage of interest in the Common Elements, as is set forth in Schedule A, free and clear of all liens and encumbrances, other than those set forth in this Section of the Offering Plan. (See Exhibit 3 in Part II of this Plan).

At the time of closing of title, a Purchaser acquires and is permitted to occupy the Unit and to enjoy all of the benefits and to incur the obligations of a fee simple absolute interest in the Unit in accordance with the Condominium Documents. A Purchaser, who has received a mortgage loan commitment to finance the purchase, will execute a note and mortgage with his or her Lender.

Dates for the closing of title of Units will be set by the Sponsor in accordance with the Purchase Agreement. The closings of title are expected to commence in January 2018, when the first Units in the Condominium are planned to be completed. The Sponsor and/or Selling Agent will serve each Purchaser with a written notice not less than 30 days prior to the date on which title is to close. There is no assurance in which order, or at what pace, Unit Closings will occur after the First Closing.

b. Prerequisites to Closing

Unit closings, however, will only take place after or simultaneously with the happening of the following events:

i. The filing of an amendment to the Plan by Sponsor to disclose that it has been declared effective and to confirm that any Units to be closed have been constructed in accordance with the plans and specifications filed with the New York City Department of Buildings and the Sponsor has complied with the requirements of subparagraphs ii - x of this Section 17b.

ii. The recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certification required by the Condominium Act, including but not limited to Section 339-p thereof.

iii. The issuance of requisite Temporary or Final Certificates of Occupancy and any other necessary permits or certificates. Sponsor and its principals are obligated to renew the Temporary Certificate of Occupancy and obtain a Final Certificate of Occupancy.

iv. The execution by Purchaser of a Power of Attorney in the form of Exhibit 2 designation (a) the Board of Managers as his or her attorney-in-fact, coupled with an interest, for the sole purpose of managing, selling, mortgaging, voting or

otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and (b) granting the Sponsor the right, on behalf of the Unit Owners, to amend the Declaration of By-Laws to reflect changes in Unsold Units or if required in some instances by an Institutional Lender, government agency or title insurance company or to carry out any of the provisions of the Plan.

v. The discharge or partial release of the lien of the mortgage held by Construction Lender and all other liens, as required by Section 339-r of the Condominium Act, affecting the Unit and its undivided interest in the Common Elements. (See Sections 1c. and 13.)

vi. If so requested, the issuance by a title insurance company licensed to do business in the State of New York, of a policy of title insurance in the amount of the purchase price for the Unit. Such insurance shall insure that such Purchaser has title in the Unit and its Appurtenant Interest, free and clear of all liens, encumbrances and title exceptions, except those set forth in this Offering Plan (hereinafter referred to as the "Permitted Exceptions"), and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser, and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. See Section 18 for the estimated cost of such title insurance. Sponsor shall order, at Purchaser's written request and expense, a commitment for title insurance from Excalibur Title Agency/TitleVest, 44 Wall Street, 10th Floor, New York, New York 10005 or any other licensed title insurance company doing business in the State of New York as Sponsor shall designate. The Purchaser may obtain title insurance at his or her own expense from any other company which is a member of the New York Board of Title Underwriters, but no exception to title raised by such other title insurance company shall give the Purchaser the right to cancel his or her Purchase Agreement if Excalibur Title Agency will issue a policy to the Purchaser insuring title to the Unit in question without such exception. Purchasers who retain any other title insurance company or title insurance agent will do so without penalty, but at their own risk,

vii. The compliance by Sponsor with the terms of any mortgage financing which may be offered or procured by Sponsor.

viii. The Sponsor has assigned or arranged for the delivery of any manufacturers' warranties that are available, with respect to equipment and appliances installed in the Residential Unit to the Residential Unit Owner, and it has assigned or arranged for the delivery of any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers. Any warranties that are not available at the time of the Closing will be provided after the Closing.

ix. The delivery by the Sponsor and execution by the parties of a bargain and sale deed with covenants against grantor's acts, in proper form for recordation (see Exhibit 3), New York City Real Property Transfer Tax Return, New York State Form TP-584, the New York State Real Property Transfer Report and affidavit of non-multiple dwelling, together with the $125 filing fee payable with the filing of the Report.

x. Execution of a smoke/carbon monoxide detector affidavit.

xi. Execution and delivery of the Storage Locker License Agreement.

c. Inspection of Unit

The Purchaser shall accept title (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of the following has not been completed: (a) minor details of the Unit or the Building, (b) other Units, (c) other Facilities or (d) other portions of the Common Elements, and/or the streets abutting the Condominium.

Each Purchaser shall be given a reasonable opportunity to examine his or her Unit with the Sponsor's representative during normal business hours prior to title closing and shall be obligated to sign and deliver an Inspection Statement to the Sponsor at or before the Closing (Rider 1 to the Purchase Agreement) acknowledging the condition in which he has received his Unit. For safety reasons, the Unit may be inspected by Purchaser and /or one other person designated by Purchaser. The inspection and re-inspection will be made in accordance with the provisions of the Purchase Agreement. The Sponsor shall not be obligated to post a bond or escrow monies to assure completion of any incomplete work.

d. Title Insurance & "Permitted Exceptions"

The Purchaser may purchase fee title insurance covering his interest in his Unit. Title to the Unit will be subject to the following "Permitted Exceptions":

1. Survey made by Empire State Layout, Inc., dated June 7, 2016, shows a vacant lot, all within the property lines except for the following encroachments, exceptions and variations:

A. Exposed foundation wall encroaches up to 0.3' south of the northerly property line.

B. Variations between fences and property lines.

Title shall also be subject to any additional state of facts which an accurate survey or personal inspection to be made prior to the closing of title would disclose, and such further facts as may be shown by an accurate survey of drives, walls, curbs and similar items which were not completed at such date, provided such state of facts would not render title unmarketable and would not materially adversely affect the use of the Residential Units as dwellings.

i. Encroachments of walls, water tables, stoops, areas, cellar steps, trim, coping, foundations, fencing, cornices and similar projections, if any, on, over and under the Property or the streets and sidewalks abutting the Property and the right of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls, if any.

ii. Sewer, water, gas, electric, drainage, plumbing, heating, telephone, cable television or other utility easements and consents, if any, granted or which may be granted hereafter, including the right to maintain and operate lines, poles, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities and distribution boxes in, over, under and upon the Condominium.

iii. All of the terms, covenants, conditions and restrictions as set forth in the Declaration, the By-Laws, Power of Attorney and the Building Plans, as they may be subsequently filed or recorded and the Offering Plan and any amendments thereto.

iv. All easements set forth in the By-Laws and Declaration, as subsequently recorded, and in this Offering Plan and the Purchase Agreement, including:

A. Easements in favor of adjoining Units or the Building and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units, or Common Elements, or on the Units now existing as a result of rehabilitation of the Unit or which may come into existence hereafter as a result of the settling or shifting of the Units or the Building, or as a result of the repair or restoration by the Board of Managers of the Unit or of any adjoining Unit or of the Common Elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by the Board of Managers so that any such encroachments may remain so long as the Building shall stand;

B. Easement in favor of the other Units for the maintenance and repair of the pipes, wires, ducts, conduits, cables, public utility lines, cable television and flues located in the Unit or in the Common Elements and serving such other Units or the Common Elements;

C. The rights reserved in the Declaration to establish, grant and create additional utility, sewer and drainage lines and appurtenances in, over, under and through the Condominium, to relocate any existing utility, sewer and drainage easements in any portion of the Condominium and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company, if the Sponsor shall deem it necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health and welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the use of the Units for their intended purposes;

D. Easements for ingress and egress and for construction, installation, operation and maintenance of municipal and private service facilities and utilities in the Common Elements, if any;

E. Easements in favor of the Board of Managers, its agents, contractors and employees and any utility company or public benefit corporation furnishing services to the Condominium and its employees and agents, to have a right of access to the Units and to the Common Elements to inspect, maintain or repair or to make repairs to the Units to prevent damage to the Common Elements or any other

Units, or to make repairs to the Common Elements, wires, pipes, conduits, sewers, meters or cable television system (if any) servicing any of the Units or to make repairs to any other Unit;

F. Rights of access, if necessary, of Unit Owners through the Common Elements to the public streets;

G. Easements in favor of the Sponsor and its successors, assigns, invitees, licensees, contractors and employees, on, in, over and across the Condominium in connection with the development by it of the Condominium for (i) construction, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners), including the right to tap into, all lines, poles, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, water, sewers, electric, plumbing, heating, gas, telephone, cable television and other utility lines servicing or located on the Condominium provided such use does not materially interfere with the use of same by the Condominium; (ii) ingress to and egress from all Land areas of the Condominium and the use thereof (in common with Unit Owners) for any lawful purpose; (iii) the purpose of exhibiting any model Residential Units to prospective Purchasers; and (iv) the erection, maintenance, repair and replacement from time to time of one or more signs on the site, if required by the Construction Lender and/or advertising the sale of Units and the leasing of space in any Unit.

H. Easements in favor of the Sponsor and its successors and assigns to use the roof of the Building, other than those portions of the roof which comprise Limited Common Elements. That portion of the roof constituting a General Common Element may be used by the Sponsor for any lawful purpose including construction, repair and maintenance of the roof, the installation of or modification of the green roof and photography or videography for advertising the sale of Units or leasing of space.

v. Covenants, restrictions, and consents, now or hereafter recorded, provided same do not prohibit the erection, use or maintenance of the Building or do not result in a forfeiture or reversion of title.

vi. All service contracts affecting the Condominium contemplated by Schedule B entered into by the Sponsor or the Board of Managers and which exist at the time of delivery of the deed, including, but not limited to, contracts for management.

vii. The lien of unpaid taxes, Common Charges, water or sewer charges, provided same are adjusted at the closing of title.

viii. Easements and rights of others, including utility companies, to operate and maintain any underground utility lines and overhead lines and utility poles.

ix. Any Waiver of Legal Grade recorded in the Register's Office.

x. Any party wall declaration or agreement.

xi. Zoning regulations, declarations, ordinances and any amendments thereto, provided that neither the Building nor its proposed use would be prohibited thereby.

xii. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the title company is willing to insure that such taxes will not be collected out of the Unit.

xiii. Zoning Lot Restrictions, including Zoning Lot Development and Easement Agreement, recorded March 24, 2016, CRFN2016000105932.

Each user of an easement referred to in this Section shall have the responsibility of repairing any damage resulting from his acts. Any or all of the foregoing exceptions may be omitted from the deed to be delivered at the closing of title, but all such exceptions so omitted shall nevertheless survive the delivery of the deed.

If there is a casualty, Sponsor does not have any obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Sponsor shall have a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded and such repairs or restoration are not made pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force and effect. In such event, Sponsor shall return to Purchaser all sums deposited thereunder and under this Plan (plus accrued interest, if any), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any.) Sponsor shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

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

18. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be paid by each Purchaser are set forth below:

a. Title Insurance and Recording Charges

If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain 10 or more Units, the premium will be calculated at a discounted rate of 70% of the standard fee policy rates. The Sponsor has been provided with the standard fee policy rates as set forth below:

FEE RATE SCHEDULE FOR INSURANCE

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

Fee title insurance is generally ordered in an amount equal to the Purchase Price of the Unit. It only insures title to property in accordance with the coverage requested and the term of the title policy issued. It does not guarantee that title to the property is free and clear of all encumbrances. A Purchaser may elect to pay an additional fee title insurance premium for a policy which will cover a Unit Owner for the market value of his or her Unit.

If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of standard mortgage policy rates. The Sponsor has been provided with the mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

All rates quoted are in accordance with the Schedule of Rates set by the New York Board of Title Underwriters. The above figures are estimates and reflect prices in effect in November 2016. A Purchaser is free to select the title company of his or her choice without penalty. Departmental searches and special title insurance riders or forms (e.g., the ALTA endorsement) may be an extra charge.

Fees for recording the deed to Purchaser, the mortgage made by Purchaser to Lender, and Purchaser's Power of Attorney in the Office of the City Register, and fees for filing Financing Statements (UCC-1) in the New York Department of State and New York County Clerk's Office will be the responsibility of the Purchaser, as will the cost of filing any UCC-3 Partial Releases and Mortgage Releases with respect to any mortgages held by, or Financing Statements filed by, the Sponsor's Construction Lender. The current fees are approximated, as follows: (a) $185.00 for a four-page deed plus $5.00 for each additional page, (b) $60.00 for a four-page mortgage or power of attorney plus $5.00 for each additional; page and (c) UCC-1s and UCC-3s are estimated at $100.00 per filing. Each title company establishes its own additional service and surcharges

b. Transfer Charges

There is a New York State Real Estate Transfer Tax ("RETT") of $2.00 per $500.00 or any part thereof of the "gross consideration". Since the Purchaser will be obligated to pay this tax, the tax is deemed to be additional consideration and the effective tax rate is .4016%. The New York City Real Property Transfer Tax ("RPT") is currently 1.425% of the Purchase Price for a Residential Unit, where the Purchase Price is more than $500,000. Since this tax is also paid by the Purchaser, the effective tax rate is increased to approximately 1.445%. Purchase Prices of $500,000 or less require the payment of a 1% tax for residential purchases, adjusted to approximately 1.01%. The Purchaser will also be asked to pay the requisite filing fee to the City of New York of $125.00. For Purchase Prices in excess of $1,000,000, Purchasers are also required to pay the so-called Mansion Tax equal to 1% of the Purchase Price, as increased by the New York State and New York City taxes payable by the Purchaser.

For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the transfer charges on the sale of a $1,335,000 Residential Unit (see e.g., Unit 8D) would be, as follows:

1. Multiply the Purchase Price by the RPT Rate
   $1,335,000 x 1.425% = $ 19,023.75
2. Multiply the Purchase Price by the RETT Rate
   $1,335,000 x .4% ($2/$500) = $ 5,340.00
3. Add the tentative taxes to the Purchase Price
   $1,335,000 + $27,363.75 = $1,362,363.75
4. Multiply 3 by the RPT Rate
   $1,362,363.75 x 1.425% = $ 19,413.88
5. Multiply 3 by the RETT Rate
   $1,362,363.75 x .4% = $ 5,450.00
6. Mansion Tax
   $1,362,363.75 x 1% = $ 13,623.64

When a Purchaser purchases two or more Residential Units, the RPT rate will be 1.425% where the consideration is $500,000 or less, while the tax will be 2.625% when the consideration is in excess of $500,000. The New York City Department of Finance has taken the position that the consideration for the transfer of each Residential Unit is not aggregated for the purpose of determining the total consideration. There is no guarantee that the City of New York will not change its position with respect to the purchase of multiple Residential Units by the same purchaser.

c. Mortgage Loans

In the event the Purchaser shall obtain a mortgage loan, he or she will be responsible for paying all costs attributable to such loan, including but not limited to Lender's closing costs, and the following:

i. Closing costs, recording charges and other expenses, any points, origination fees, inspection fees, appraisal fees, survey prints required by Lender, real estate tax service fees, or credit report fees charged by Lender in connection with its mortgage; and Lender's closing attorney's fees and the cost of mortgage title insurance. See also "Section 13. Financing for Qualified Purchasers ".

ii. Mortgage recording taxes. New York City and State mortgage recording tax in the amount provided by Law. The tax on any residential mortgage over $10,000 is currently 2.05% (less $30.00) for mortgages under $500,000 and 2.175% for mortgages of $500,000 or over. In addition, the Lender is required to pay .25% of the principal amount of the mortgage.

iii. Credits to Sponsor. The Sponsor paid a mortgage recording tax on its construction loan mortgage on the Property, and a partial mortgage tax credit may be due with respect to the Unit mortgages. Any such credit pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law will be paid by Purchaser to the Sponsor. Purchaser's attorney may be required to execute an affidavit pursuant to such statutes. Such payment to the Sponsor will not increase the amount that the Purchaser would otherwise be required to pay for mortgage recording tax.

iv. Private Mortgage Insurance, if any.

These estimates are subject to change. No representations or warranties are made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources except as specifically set forth in this Plan. Purchaser will be required to pay the rates in effect as of the date of the closing of title to his Unit. In addition, should the Purchaser elect to obtain a mortgage, he or she may be required by his Lender to make a deposit towards the payment of real estate taxes based upon a multiple of estimated monthly real estate taxes which will vary with the closing date. The amount of the monthly deposits will increase as taxes increase during the term of the mortgage.

d. Capital Assessment-Resident Manager's Unit

At each Unit Closing, each Residential Unit Owner and the Retail Unit Owner will make a separate capital assessment payment which will be applied to reduction of the amount of the Purchase Price of Unit 3D and to pay the closing costs. The total amount of the capital assessment will be $500,000; $437,500 which will be paid to the Sponsor and $62,500 of which are the estimated closing costs.

The amount of the capital assessment allocated to seventy-four (74) Residential Units and the Retail Unit is set forth in Schedule A. The capital assessment, which is paid at each unit closing, to pay the cash portion of the purchase price of Unit 3D and the closing costs, will be deposited and held in a separate segregated bank account by Getler & Gomes, P.C., the Escrow Agent, until the closing of title to Unit 3D. Purchasers should consult with their tax advisors regarding the tax implications of the payment of the capital assessment.

e. Common Charges and Real Estate Taxes

A Purchaser will be required to make an initial cash payment equal to one month's Common Charges for his or her Unit at or before closing as an initial working capital deposit. In addition, a Purchaser will be required to pay real estate taxes for the balance of the current fiscal period, special assessments (if any), and Common Charges for the current month and possibly the subsequent month. All adjustments between the Sponsor and Purchaser will be made as of midnight of the day preceding Purchaser's Closing, unless the parties agree otherwise or the Purchaser is in default under the Purchase Agreement.

f. First Closing Adjustments

At the First Closing, the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said closing:

i. employees' wages, vacation and severance pay, and all other payments and obligations relative to employees of the Condominium, if any;

ii. fees for assignable permits and licenses, if any;

iii. cost of electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;

iv. payments under any service, maintenance and concession contracts;

v. any water charges and sewer rents payable as Common Charges;

vi. cost of supplies on hand and equipment at Sponsor's cost (plus any sales tax);

vii. premiums for transferable insurance policies;

viii. management fees;

ix. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be 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 therein mentioned.

g. Working Capital Fund

Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations. In lieu of accepting payments under the note, the Sponsor may elect to offset Common Charges that it may owe.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the Working Capital Fund will be kept in a separate account from the operating account and will not be used to reduce Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set

forth in Schedule B, such amounts will be repaid out of Common Charges collected.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover either current or future expenses, including those which may be incurred for repairs or replacements. If additional funds are required by the Condominium for any item or purpose not contemplated by the projected budget set forth in Schedule B and if the Working Capital Fund is not sufficient, it may be necessary to increase the Common Charges payable by Unit Owners, including the Sponsor during the first year of operation. NO GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE FUND.

h. Legal fees

A Purchaser shall be responsible for the payment of any fee of any attorney (or other professional) employed by him or her. In addition, legal fees of the Lender's and Sponsor's counsel shall be Purchaser's obligations. A PURCHASER SHALL BE BILLED $3,000 FOR SPONSOR'S ATTORNEY'S FEES PLUS ANY DISBURSEMENTS and $100 per hour (or portion thereof) if a closing runs more than two hours. Purchaser will be obligated to pay (I) $250 to Sponsor's Attorney for the cost of preparation of the applicable real estate transfer tax returns on the Automated City Register Information Service ("ACRIS") forms required by the Register's Office, or (ii) the Title Company its cost in preparing such forms. The Purchaser will also be obliged to pay the fees of his own professionals, including attorneys. If, at Purchaser's or Purchaser's attorney's or lender's request, the Closing does not occur at the Sponsor' closing offices, located at 110 Greene Street, Suite 1107, New York, New York, Purchaser shall pay Getler and Gomes, PC, a travel fee of $250.00 if the closing is not held in this office and $300.00 if the Closing is held outside of Manhattan. There will also be an adjournment fee of $100.00, as set forth in Paragraph 7 of the Purchase Agreement.

i. Additional taxes

In the event of the establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the deed, Purchaser shall be responsible for such tax payment.

j. Escrows

At Closing, the Purchaser's Lender may require the Purchaser to establish, an escrow account for real estate taxes and, if applicable, mortgage insurance premiums. (If the tax exemption provisions of Section 421-a are in effect, this escrow should be minimal.) The amount of the real estate tax escrow will be disclosed by the Sponsor in the first post-closing amendment to the Plan.

If the Units have not been separately assessed prior to the First Closing, Sponsor will place in a separate escrow account an amount equal to the estimated real estate taxes which will be levied against the parcel for six months after the First Closing or until the Units are separately assessed, whichever is shorter. The Sponsor will pay the real estate taxes from the escrow account when the taxes are due and payable and will be

reimbursed by the Unit Owners. The apportionment of taxes shall be based upon the assessment for the Condominium and the percentage of interest in the Common Elements appurtenant to the Unit. In the event the taxes are greater than the amounts collected, the Sponsor shall be entitled to a pro rata share of the additional taxes from each Unit Owner. In the event the taxes are less than collected, the Sponsor will reimburse the pro rata share of the taxes to each such Unit Owner.

k. Foreign Purchasers

If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws.

l. Estimated Closing Costs

The estimated closing costs for a hypothetical "all cash" sale of a $1,335,000 Unit (see e.g., Unit 8D) closed on the first day of the month in the office of Sponsor's attorney would be approximately $56,710.89 and consist of the following costs:

Optional title insurance	$ 5,734.00
Recording costs and gratuity	$ 735.00
Departmental searches	$ 626.03
Transfer taxes (Including Mansion Tax)	$38,487.32
Filing Fees	$ 125.00
Sponsor's legal fees (including ACRIS preparation costs)	$ 3,250.00
One month's Common charges and real estate taxes (with 421-a benefits)	$ 1,423.25
Working Capital Deposit (one month's Common Charges)	$ 1,034.65
Capital Assessment, (Resident Manager's Unit)	$ 4,975.64

Utility Deposit (one month's estimated utility charges)	$ 320.00
TOTAL:	$56,710.89

If mortgage financing is obtained, Purchaser will be responsible for the payment of mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. The mortgage tax for a $1,000,000 mortgage would be $21,720 (see "c" above). The lender will also require title insurance at an additional $3,765 (see "c" above) and may also require escrows for taxes, insurance or other matters. No representation or warranty is made as to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

19. RIGHTS AND OBLIGATIONS OF THE SPONSOR

a. Payment of Expenses

The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operations and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or, except as provided in Section 18 of this Plan, in connection with the sale of all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, the costs of filing this Offering Plan and amendments hereto, and the fees of all sales agents and brokers retained by the Sponsor.

b. Law Suits and Claims

The Sponsor shall be obligated to defend any suits or claims arising out of any act or omissions of Sponsor or representations made by Sponsor in this Plan and shall indemnify the Board of Managers and the Unit Owners.

c. Representations or Warranties

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

d. No Bond or Security

Except as set forth in the plan, no bond or other security has been furnished to secure performance of the Sponsor's obligations under this Plan. The ability of the Sponsor to perform its obligations hereunder will depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. All of the Sponsor's obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements and, therefore, the Sponsor agrees that during such period it will enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding the Sponsor, at a special meeting of the Unit Owners called for such purpose.

e. Unsold Units

The Sponsor will pay all Common Charges, real estate taxes and Special Assessments, if any, and perform other duties with respect to any Unsold Units for so long as Sponsor owns same. The Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units. These obligations will be funded from projected sales and the capital assets of Sponsor and additional income expected to be generated from any rental of Unsold Units. As noted above in "d", however, no bond or other security has been furnished to secure Sponsor's

performance.

f. Insurance and Casualties

The Sponsor will procure and the budget (Schedule B) reflects, "all risk" insurance with fire, extended coverage, vandalism and malicious mischief and water damage in an amount equal to the replacement value of the Condominium and in no event less than $40,274,781. The Sponsor shall procure insurance in an amount sufficient to avoid the insured being considered a coinsured. Sponsor will prepay the cost of insurance and will be reimbursed by the Condominium out of the Working Capital Fund.

If there is a casualty, Sponsor does not have any obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Sponsor shall have a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded and such repairs or restoration are not made pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force and effect. In such event, Sponsor shall return to Purchaser all sums deposited thereunder and under this Plan (plus accrued interest, if any), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any.) Sponsor shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

g. Sponsor's Transfer of Interests

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Residential Units, the principals of the Sponsor will provide financially responsible Persons who will assume the status and all of the obligations of the Sponsor for those Residential Units under the Plan, applicable laws or regulations. No bond or other security has been posted to secure Sponsor's obligations hereunder.

In the event of Sponsor's liquidation it may not be able to perform its obligations under this Plan, including, but not limited to payment of Common Charges for Unsold Units and correction of any defects that are under any applicable warranty. In such event it can be expected that the monthly Common Charges would be increased to meet the Common Expenses of the Condominium.

The provisions of this Paragraph shall in no way be deemed as a limitation of any of the Sponsor's liabilities or of any of the rights and remedies of the Unit Owners pursuant to Law or applicable regulations. .

h. Compliance with Mortgage Terms

The Sponsor is presently developing the Condominium pursuant to a building loan with Bank of America, the Construction Lender. It is obligated to comply with the terms of all mortgages, which encumber the Property including the payment of all sums due on the sale of a Unit. After the recording of the Declaration and before each Closing, the lien of the mortgages will be released from such Unit or the mortgage will be satisfied, or "split", extended and consolidated with any individual permanent mortgage which will be placed on the Units of a Purchaser obtaining financing. At the time of conveyance of the first unit, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to sold condominium units; (ii) subordinate the lien of its mortgage to the Declaration of condominium; or (iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

In addition, before the closing of title to any Unit, all liens and encumbrances affecting the Property (and not affecting Units individually) except for those referred to in Section 17(d), shall be paid and satisfied of the Unit being conveyed and its appurtenant Common Interest shall be released from such liens and encumbrances by partial release duly recorded. A Purchaser may be asked to pay for the cost of recording or filing any partial release and UCC-3 Form against his or her Unit.

The Construction Lender has not imposed a minimum number or percentage of Residential Units which must be under contract before the Plan can be declared effective. The Construction Lender requires payment of a release price based on a schedule of minimum prices, the allocated loan amount for each unit and a percentage of the net sales price.

i. Construction of Condominium

The Sponsor will diligently, expeditiously and, at its own cost and expense, complete construction and development of the Condominium substantially in accordance with the plans and specifications filed with the New York City Department of Buildings by Rawlings Architects PC described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the "as built" Floor Plans maintained during construction (i.e., structural, mechanical, electrical, plumbing and shop drawings, as applicable), together with (i) operation and maintenance manuals for mechanical equipment, electronic systems, and re-commissioning manual, (ii) equipment and NDL manufacturer's roof warranties, (iii) major equipment startup sheets, (iv) control systems as built, (v) original test and balance report for the HVAC system and (vi) indoor air quality report, all to the extent in Sponsor's possession. The Sponsor expects to obtain a temporary certificate of occupancy in January 2018.

The Sponsor's obligation, regardless of any limitations in this Offering Plan cannot go below the duty to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in

accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

j. Quality of Construction

The quality of construction shall be comparable to local standards customary in the particular trade and substantially in accordance with the plans and specifications. The Sponsor makes no undertakings or warranties and has no obligation to make any repair or cure defects to the Units or the Common Elements, except as expressly set forth in this Plan or the Purchase Agreement, and none should be inferred.

Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of Equal to or Better quality and, provided further, that the required approvals of any governmental authorities having jurisdiction and the construction lender are first obtained. 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.

All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan, except that the Plan will be amended if changes are made in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements.

In no event, however, may the Sponsor:

i. substitute equipment, fixtures, appliances or materials of lesser quality or design than those described in the Architect's Report and in the Plans and Specifications; or

ii. change the size and/or location of the Building, Units, other improvements or Common Elements, if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners consent in writing to such change and all affected Purchasers are given the right to rescind and receive a return of their Down Payment deposits.

k. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Final Certificate of Occupancy ("FCO") covering the Building but with only a Temporary Certificate of Occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both

TCOs and 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 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

The New York City Department of Buildings advises Purchasers of houses and apartments, who close with only a Temporary Certificate of Occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a Permanent or Final Certificate of Occupancy. It is strongly recommended that Purchasers consult the "DOB website for further recommendations when purchasing units in a building that does not have a Final Certificate of Occupancy. A Factsheet on Certificate of Occupancy is available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page

If the closing of a Unit occurs prior to the issuance of a Final Certificate of Occupancy for the Building, the Sponsor will continue to hold all monies previously deposited in a special escrow account, as required by Section 352-e(2)(b) and 352-h of the General Business Law, unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably sufficient to complete the work needed to obtain a Final Certificate of Occupancy, in which case such lesser amount so certified by the Sponsor's engineer or architect shall be placed in the special escrow account. The balance of the monies previously deposited will be released to the Sponsor. In the alternative, the Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect or provide other collateral acceptable to the Department of Law. Upon the issuance of a Final Certificate of Occupancy, the balance of the escrow deposit will be released to Sponsor.

The amount of the escrow and a copy of the most recent Temporary Certificate of Occupancy will be disclosed in all post-closing amendments to the Offering Plan until the Final Certificate of Occupancy has been issued for the Building.

l. Completion of Common Elements

The Sponsor will complete the construction of any Common Elements located in the Condominium substantially in accordance with the plans and specifications therefore within the earlier of twelve (12) months after the First Closing, or when 50% of the Residential Units have closed, subject to acts of God and other forces majeure. See Section 3i.

m. Warranties

Prospective Purchasers should note that the provisions of Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") is not applicable to the Units purchased in this Condominium. Sponsor makes no other warranties, express or implied, in connection with this offering or the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section.

The Sponsor will deliver to the Purchaser and/or Board of Managers, if applicable, on behalf of the Unit Owners, upon the sale of each Unit in the Condominium any manufacturer's or subcontractor`s warranties (or assignments thereof) in Sponsor's possession covering the kitchen appliances (if any), heating, electrical, plumbing, roofing system and other equipment or systems as well as any subcontractors' warranties which may have been received by Sponsor relating to a Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties or bonds are assignable, together with a Bureau of Fire Underwriters Certificate, if then available. Any warranties relating to the Unit, rather than the Common Elements, which are not available at the closing of title will be delivered to the Purchaser within 90 days thereafter.

With respect to the Common Elements, other than the Common Elements forming the Building, the Sponsor will give written notice to the Board of Managers when such Common Elements, or portions thereof, have been substantially completed. Such notice will not be binding upon either party with respect to the determination as to whether such portion(s) of the Common Elements have been substantially completed. The Sponsor makes no warranties as to the installation or operation of any appliances, equipment or fixtures, except that it will deliver to each Purchaser the manufacturer's warranties thereon.

The Sponsor will not be responsible for correcting any defects in the construction or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from contractors, or material persons, or otherwise, are assigned either to the Board or to the Unit Owners.

The Sponsor will make periodic visits to the Property and will correct, repair, or

replace any and all 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 improper workmanship or construction practices or the use of materials that are 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.

(a) With respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within six (6) months of the earlier to occur of (i) the closing of title to the Unit or (ii) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(b) With respect to any patent defect in the construction of a Unit within three (3) months of the earlier to occur of (i) the closing of title to the Unit or (ii) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(c) With respect to any defects (patent or latent) in the construction of the Common Elements, within six (6) months 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 method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

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

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

(b) The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Common Elements or Unit in question by Sponsor or Sponsor's contractors; or

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

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to construction of the Units, the Common Elements or the Building.

(4) Subsequent to the conveyance of title to a Unit or the completion of the Common Elements, as the case may be, the Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

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

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

(c) That are not of a material nature, including, without limitation, the following:

(i) Death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair or reduce the structural soundness of the Building, including cracks or discoloration in concrete used in walls and paving;

(ii) Leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks;

(iii) Ponding, and/or controlled drainage on roof and terrace surfaces;

(iv) Terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

(v) Protruding dry wall fastenings, nail pops, ridging on gypsum board, and slight variations in gypsum board taping visible only under certain lighting conditions;

(vi) Walls not square, lumber shrinkage, painting defects, and electrical plates not straight;

(vii) Slight separation between base and floor;

(viii) Variations in floor and ceiling levels;

(ix) Carpet or floor discoloring or stretching;

(x) Variations in width, length, thickness, finish, or color range of wood floors;

(xi) Deviations in the level of ceilings, and imperfections in ceiling finishes;

(xii) Imperfections in painting finishes;

(xiii) Stains, runs, lumps, shags or imperfections in weave in fabric panels;

(xiv) Expansion, contraction, or slight discoloration or unevenness of color of wood flooring and minor scratches or dents in the wood flooring;

(xv) Deviations in the level of a floor, or buckling, sinking, gapping or spacing due to expansion or shrinkage;

(xvi) Alignment of bathroom finishes and variation in grouting thickness;

(xvii) Air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z, if applicable;

(xviii) Bath tile grouting and any slight separation in joints of kitchen tile;

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

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

(xxi) Variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

(xxii) Noise and vibration from normal plumbing, heating, air-conditioning, ventilating, and elevator operation, including boiler, water heaters, elevators machine room, and other equipment, and floor noises and creaking;

(xxiii) Repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, fan coil units, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, medicine cabinets and counter tops, ceramic tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware, or any defects of an insubstantial nature;

(xxiv) Damage caused by dampness or condensation due to the failure of the Unit Owners to maintain ventilation, which may result in a mold condition;

(xxv) Television, radio, or other telecommunications reception;

(xxvi) After the Unit Closing date, paint touch–ups, repair of dented appliances, or replacement of light bulbs;

(xxvii) Normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors, and apartment door frames; and

(xxviii) Any other imperfection or defect, except as expressly warranted pursuant to this Plan.

Notwithstanding the foregoing, Sponsor shall have discharged any obligation to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same, provided such conditions was not caused by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN "4(c)" 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 A PURCHASER OR THE CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR PURSUANT TO ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(5) NOTHING CONTAINED IN THE PLAN OR THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR ANY MONEY DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY 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, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS PLAN IS INTENDED TO RELIEVE THE SPONSOR OF LIABILITY FOR PROPERTY DAMAGE, PERSONAL INJURY, OR WRONGFUL DEATH ARISING AS A RESULT OF THE GROSS NEGLIGENCE OF THE SPONSOR OR ITS AUTHORIZED AGENTS OR EMPLOYEES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED IN THE PLAN.

(6) THE SPONSOR SHALL NOT BE RESPONSIBLE FOR ANY WORK OR MATERIALS ORDERED BY PURCHASER DIRECTLY FROM SPONSOR'S CONTRACTORS OR SUPPLIERS.

(7) NOTHING IN THIS SECTION IS MEANT TO ABROGATE OR LIMIT THE PROTECTIONS PROVIDED UNDER ANY WARRANTY TO BE DELIVERED TO EACH PURCHASER AT THE TIME OF CLOSING. THE SPONSOR WILL NOT ESCROW ANY AMOUNTS IN RESPECT OF INCOMPLETE OR "PUNCH LIST" ITEMS.

n. Construction Expenses and Liens

Except as to work performed or to be performed at Purchaser's request, the Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Condominium, including, without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed by or on behalf of the Sponsor in the construction of the Condominium and will cause any and all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, by or on behalf of the Sponsor, to be discharged or bonded promptly after the liens are filed, and it will deliver title to each Unit free and clear of all such liens.

o. Access

The Sponsor and its contractors, subcontractors, authorized agents and employees have an easement in and access to the Building, Units and Common Elements to fulfill Sponsor's obligations hereunder and to complete construction of the Condominium and to repair any damage resulting therefrom. The Sponsor's access to

a Unit Owner's property and the extent to which it can interfere with the Unit Owner's use is limited to that which is reasonably necessary to complete construction or undertake necessary repair work.

p. Architectural Certifications

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify that the Floor Plans filed with the recording of the Declaration are an accurate copy of portions of the plans 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 the Building.

q. Sale and Rental of Residential Units

The Sponsor reserves the unconditional right to rent, rather than sell, the Residential Units. Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units; therefore, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE CONSUMMATION OF THE PLAN, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY THE OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. In addition, the Sponsor has the right to sell Residential Units to purchasers buying for investment, instead of personal occupancy. If the Sponsor makes a bulk sale of ten or more Residential Units to an investor, that investor will become a transferee successor sponsor who will be bound by the Sponsor's representations. At each Closing, Sponsor must pay its Construction Lender a percentage of the Purchase Price, but not less than a minimum repayment amount. See Sections 1c. and 1d.

r. Common Elements

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. See "Section 10: Changes in Prices and Units" for details.

20. CONTROL BY SPONSOR

Title to all Unsold Units will remain with the Sponsor until such Units shall thereafter be sold by the Sponsor. Sales of such Units do not require the approval of the Board of Managers.

The Sponsor may retain voting control by electing or designating a majority of the Board of Managers (i.e. three (3) members) for 30 days after the earlier to occur of (a) five (5) years after the First Closing or (b) the sale of all Residential Units in the Condominium. The Retail Unit Owner has the right to designate one member of the Board. The By-Laws do not include a provision that after the initial Sponsor control period, a majority of the Board must be owner-occupants or members of an owner-occupants household who are unrelated to the Sponsor and its principals. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to as an investment.

During the Initial Control Period, the Sponsor will have control of maintenance, Facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor, and the enforcement of the Sponsor's obligations. During such Initial Control Period, however, Sponsor will not increase or decrease the services set forth in the Projected Budget for First Year of Condominium Operation (Schedule B) and this Offering Plan without the consent of a majority of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners.

A special meeting of the Unit Owners shall be held within thirty (30) days of expiration of the Initial Control Period.

The first Board of Managers of the Condominium will consist of three individuals who are designated by Sponsor and who may be officers or employees of the Sponsor (see Section 21). The Sponsor shall retain the right to substitute other Persons in the place of any such designated individuals until the resignation of the first Board as set forth below.

The By-Laws provide that as long as the Sponsor owns at least twenty-five percent (25%) of the Unsold Residential Units but in no event later than five (5) years from the date of the First Closing, the Board of Managers may not, without Sponsor's prior written consent, which may be withheld in its sole discretion, (i) make any additions, alterations or improvements to the Common Elements; (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided for in Schedule B; (iii) decrease the number or change the kind of employees or hire any employees in addition to the number of employees referred to in the Plan; (iv) enter into any service or maintenance contracts not in existence on the date of the first closing of title to a Unit or contemplated by the Budget (Schedule B) for the first year of

Condominium operation, except as is required to reflect normal annual increases in operating expenses; (v) borrow money on behalf of the Condominium; (vi) increase or reduce the services or maintenance provided for in Schedule B; or (vii) amend the Declaration or By-Laws. The Sponsor may not, however, exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer or (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building.

21. BOARD OF MANAGERS

a. Primary responsibility for operating the Condominium will ultimately rest with the Board of Managers. The first Board of Managers will consist of three individuals to be designated by the Sponsor. After the first annual meeting of the Unit Owners, the Board shall consist of five (5) members. One member shall be designated by the Retail Unit Owner. Until succeeded by the Managers elected at the first annual meeting of Unit Owners and except for members designated by the Sponsor, Managers need not be Unit Owners. Regular meetings of the Board will be held at such time and place as shall be determined by a majority of the Managers and Special Meetings of the Board may be called by the President on three days' notice. See "Exhibit 7: By-laws, Article 4. Sections 11 and 12."

The term of office of each Manager shall be one year. The Managers shall hold office until their successors have been elected and hold their first meeting.

No Manager, other than a member of the first Board of Managers or Sponsor's designees or nominees, shall continue to serve on the Board if, during his or her term of office, he or she shall cease to be a Unit Owner.

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

i. preparing an annual budget in which there shall be established the Common Charges to cover the cost of Common Expenses;

ii. maintenance, care and preservation of the Common Elements;

iii. making repairs, restoration or alterations of any Units, the Building or Common Elements in accordance with the By-Laws;

iv. opening bank accounts on behalf of the Condominium and designating signatories thereto;

v. keeping the Condominium insured;

vi. collecting Common Charges and delinquent assessments, if any;

vii. making such reasonable Rules and Regulations and amendments thereto, as provided in the By-Laws;

viii. employment and termination of employment of employees and independent contractors (including any Managing Agent);

ix. purchasing Units as a result of abandonment or foreclosure and selling, leasing or taking other steps regarding such Units as shall be deemed proper by the Board of Managers;

x. granting easements as may be required for the benefit of the Condominium;

xi. borrowing money on behalf of the Condominium and

xii. doing such other things and acts not inconsistent with the Condominium Act, the Declaration or the By-Laws, which the Board of Managers may be authorized to do by a resolution of the Unit Owners.

The officers of the Condominium shall consist of the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by and from the Board of Managers at its annual meeting. The Board may appoint such additional officers as in its judgment may be necessary. All officers shall serve without compensation. None of the officers need be Unit Owners until the Board of Managers is elected by all Unit Owners at the first annual meeting. Thereafter, only the President must be both a Unit Owner (or Sponsor's designee) and a member of the Board of Managers.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform his or her duties whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in cash depositories as may be designated by the Board of Managers. He or she shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid.

The detailed provisions for the management of the Condominium are set forth in the By-Laws attached as Exhibit 7 hereto. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners, assessment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees and/or a Managing Agent to carry out all or any part of such functions.

b. The first Board of Managers will consist of the following three (3) persons designated by the Sponsor:

Scott Shnay	Principal of the Sponsor
Janine Getler, Esq.	Attorney for Sponsor
Elias Kougemitros	Employee of Sponsor affiliate

The Board of Manager shall call for the first annual meeting of the Unit Owners to elect a new Board within thirty days of the expiration of the Initial Control Period. Upon the election of the new Board, the members of the first Board will resign and five (5) Board members will be elected. Annual meetings of the Unit Owners will be held within four weeks of the anniversary date of the first annual meeting. At the expiration of the Initial Control Period, Sponsor must give up control of the Board of Managers. However, the By-Laws do not include a provision that, after the end of the Initial Control Period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupants' household, who are unrelated to the Sponsor and its principals.

If there are non-sponsor members of the Board and there is a vote on whether to sue the Sponsor, the Members of the Board who are designated by the Sponsor cannot vote on that issue.

To assure the Sponsor at least minimum representation on the Board of Managers, so long as the Sponsor owns one or more Residential Units, the Sponsor will be entitled to designate one member to the Board of Managers. However, when the Sponsor or its designee no longer owns any Residential Units, it shall have no further rights to the designation of any members of the Board of Managers. The Retail Unit Owner shall have the right to designate one member of the Board.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to as an investment.

c. In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or a Managing Agent shall state that it is made only as agent for the Unit Owners as a group only and that no member of the Board of Managers or officers of the Condominium, the Managing Agent, or an individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his or her proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and officers of the Condominium shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith. The Unit Owners shall severally indemnify all members of the Board of Managers or officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers or officers of the Condominium in accordance with his or her duties, except acts of willful misconduct or acts made in bad faith. Such several liability of each Unit Owner shall, however, be limited to the extent that his or

her proportionate interest in the Common Elements bears to the total liability of all the Unit Owners.

d. Neither the Managers nor the officers of the Condominium shall receive compensation for their services.

e. Board members (including the Sponsor's designees) may be removed for cause by an affirmative vote of a majority of the Unit Owners. Any officer (except for the Sponsor's designee who may be removed only for cause) elected or appointed by the Board of Managers may be removed with or without cause, at any time by the affirmative vote of a majority of the whole Board of Managers, at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

f. Each Unit Owner, upon obtaining title, will, in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners in accordance with the percentage of Common Interest assigned to his or her Unit in the Declaration. There shall be one vote for every .0001% Common Interest.

g. Generally, subject to certain exceptions, including, among others, exceptions regarding the rights of the Sponsor, any provision of the Declaration or By-Laws may be amended, modified, supplemented or deleted by an affirmative vote of at least 66 2/3% of the Unit Owners in number and in Common Interest at a duly called meeting of the Unit Owners, provided however, that:

i. No amendment to the Declaration shall change any Unit nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit unless all of the record owner(s) in number and Common Interest thereof and the first mortgagees, if any, of each of these same Units agree to such amendment by recorded instrument. The Retail Unit Owner must consent to any amendments affecting the Retail Unit Owner.

ii. No amendment shall be passed without the approval of Institutional Lenders which are or may be adversely affected by such amendment.

The Sponsor or its affiliate must consent to any amendments affecting the Unsold Units.

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

a. Sale or Lease of Units

An Owner of a Unit (other than the Sponsor or its designee and the Retail Unit Owner) is first required to give the Board of Managers, on behalf of all Unit Owners, written notice and an opportunity to purchase or lease such Unit at the same price and on the same terms as were offered in good faith by a prospective purchaser or lessee. Such "right of first refusal" is set forth in Article XI of the By-Laws. Units acquired by the Board pursuant to the right of first refusal described herein may be sold, leased or mortgaged within the discretion of the Board, subject to the Declaration. Proceeds of such disposition will be received by the Board on behalf of all Residential Unit Owners in proportion to their respective Residential Common Interest.

If the Board of Managers does not elect to purchase such Unit within 20 days after receipt of the offering Unit Owner's notice, said Unit Owner will have an additional 60 days from the lapse of such 20 day period or from notice of rejection of such offer by the Board to enter into a written agreement with the prospective purchaser, as the case may be, incorporating the terms set forth in such notice. In the event that such written agreement is not executed by the Unit Owner, said Unit Owner will be required to again first offer the same to the Board. The Board may not exercise its option to purchase any Unit without prior written approval of a Majority of the Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. The Board may have to borrow the funds to purchase or lease the Unit or assess all Unit Owners for such cost.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by law.

Any deed or lease shall constitute an assumption of the terms of the Declaration, By-Laws and Rules and Regulations of the Condominium.

All unpaid Common Charges and liens against any Unit (other than assumable mortgages) must be paid and satisfied prior to closing of title to such Unit. Further, no Unit can be sold without a simultaneous sale of the Unit's undivided interest in the Common Elements. Any purported sale or lease of a Unit in violation hereof shall be voidable at the election of the Board.

A Unit Owner may sell or convey the Unit to a Family Member and may convey his or her Unit by gift or may devise his Unit by will or have it passed by intestacy without complying with the foregoing restrictions, provided, however, that each succeeding Unit Owner shall be bound by and his or her Unit shall be subject to the preceding restrictions. The restrictions upon the sale or lease of Units shall not apply to any Unsold Units acquired by the Board or a Lender in foreclosure or by deed in lieu of foreclosure; in such cases, they may sell or lease such Units without first offering to sell or lease them to the Board.

Any permitted lease of a Unit must be for a term of at least one year and in the form recommended by the Real Estate Board of New York, Inc., except for such changes therein as provided in the By-Laws, and in all events such leases shall prohibit assignment of said lease and/or subletting of all or portion of the premises leased thereby without consent. The terms of the lease will be subject to applicable state and local law. The Sponsor reserves the right to utilize license agreements in lieu of or in addition to the leases.

b. Use and Occupancy of Units and Common Elements

In order to provide for the congenial occupancy of the Building and for the protection of the values of the Units, the By-Laws provide that the use of the Units shall be restricted to and be in accordance with the following provisions:

i. The Residential Units shall generally be used by Residential Unit Owners as residences. A Residential Unit may also be used as a professional office or for a home occupation, as permitted by Law and the New York City Zoning Resolution. However, no signs, window displays or advertising will be permitted.

ii. The Retail Unit may be used for any purpose permitted by Law, including without limitation, retail stores, banks, restaurants, art galleries, banks, barbershops, tailors, dry cleaners, and professional offices.

iii. The Sponsor shall have the right, without charge, (A) to maintain general and sales offices in one or more Unsold Residential Units or elsewhere on the Property, to use one or more Unsold Residential Units as models and for other promotional purposes in connection with the sale or lease of Residential Units; (B) to have its employees, contractors and sales agents present on the Property and (C) to do all things reasonably necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Residential Units, to complete construction of the Building and to comply with its obligations under this Plan. The Sponsor will exercise such rights in a manner consistent with the purpose and character of the Condominium.

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

v. No immoral, improper, offensive or unlawful use shall be made of the Condominium 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 Condominium, shall be corrected by and at the sole expense of the respective Unit Owners or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Condominium.

vi. Unit Owners, Family Members, their employees and guests shall not use or permit the use of the Unit or any part of the Condominium in any manner

which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants.

vii. The Common Elements shall not be obstructed, littered, defaced or misused in any manner. Limited Common Elements, such as the Terraces, are for the exclusive use of Residential Unit Owners, their Family Members and guests. Their use may be limited by the rules and regulations of the Condominium.

viii. Only dogs, cats and other household pets shall be kept in a Unit.

ix. Rules and Regulations concerning the use of the Units and the Common Elements are attached to the By-Laws as Schedule "A" thereto. They may be amended, from time to time, by the Board of Managers in accordance with the terms of the By-Laws.

x. No Residential Unit Owner shall put any advertisement or poster of any kind in or on the Building without the consent of the Board of Managers.

xi. Hanging garments, rugs, etc. from the windows or from the Units or stringing clothes lines on or over the Common Elements or using any of the Common Elements for storage is prohibited.

xii. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of any Unit.

xiii. The common roof top terrace recreation area, the exercise room, the spa and kitchen and the pet grooming room are to be used by children and guests of the Unit Owners only under adult supervision.

xiv. Eighty percent (80%) of the floor area of the Residential Units (with the exception of bathrooms, kitchens, closets and foyers) shall always be covered with carpets, rugs or other sound-retarding materials.

c. Right to Mortgage Units

A Unit Owner may give a mortgage on his or her Unit to a Lender only if all liens for Common Charges, if any, are current at the closing of the mortgage. The mortgage may be in whatever amount and under whatever terms he can obtain, provided that the mortgage can only be taken from an Institutional Lender. The By-Laws contain certain conditions with respect to mortgaging Units and notification of mortgagees.

d. Common Charges - Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners annually. Based upon such budget and any modification thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation and maintenance of the Condominium in proportion to their respective interests in the

Common Elements. Any special assessments will be charged to the Unit Owners in proportion to their interest in the Common Elements. The Common Charges assessed by the Board of Managers will include the cost of repairing and maintaining the Common Elements within the Property, management charges, if any, gas, electricity and water charges covering the Common Elements, costs of refuse and snow removal (to the extent they are not borne by the City), landscaping (if any) and other normal operation costs. The Common Charges may also include, in the discretion of the Board of Managers, reserves for capital replacements and contingencies, working capital and other sums necessary to carry on the affairs of the Condominium. The Common Charges may also include such amounts as may be required for the purchase or lease by the Board of Managers of any Unit whose Unit Owner has decided to sell or lease such Unit (to the extent permitted by the Condominium Documents) or of any Unit which is to be sold at a foreclosure or other judicial sale.

Each Retail Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Certain budgeted items (See the "Footnotes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Unit (Retail Unit) on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Retail Unit Owner. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Retail Unit are sufficient to cover the expenses fairly attributable to the Retail Unit.

Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if deemed advisable to the Board of Managers, be either distributed to the Unit Owners in accordance with their Common Interests or credited to the Unit Owners' next monthly installments due, until exhausted. If reserves shall be inadequate for any reason, the Board of Managers may at any time levy a further assessment by giving notice as provided in the By-Laws.

The Common Charges shall also be used to pay for fire and other casualty insurance on the Units and the Common Elements, and public liability and property damage insurance as set forth in this Section.

The Common Charges do not include maintenance, repairs or decoration of the interior of the Residential Units, including the washers and dryers, payments required pursuant to the terms of Unit Owners' mortgages, real estate taxes covering the individual Units or the cost of electricity within the Residential Units.

The Common Charges which will be collected monthly by the Board of Managers and other costs of maintenance of the Units are estimated as set forth in Schedules A and B, subject to increases as provided herein. Additional services which the Unit Owners may desire or other factors can, however, increase these Common Charges. The Board of Managers will commence the collection of Common Charges upon the First Closing (or at any subsequent date as it in its sole discretion may determine) in an amount no greater than as then estimated will be necessary to carry out the duties of the Board of Managers as set forth in this Offering Plan and such Common Charges

shall be paid by the Unit Owners and the Sponsor as owner of the Unsold Units. The Common Charges will be placed in a bank account in the name of the Board of Managers in the City of New York.

The estimate of Condominium and Unit Owners expenditures in Schedules A and B were made by the Sponsor and reviewed by Camelot Property Management Services Corp. The utility charges were based upon reports made to the Sponsor (See Schedule B and B-1). Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended to be, and cannot be construed as, an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit (excluding the personal effects of the Unit Owner) over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges), and it is obligated to review the amount of such coverage annually.

Title to all Unsold Units will remain in the Sponsor (or a Sponsor Affiliate) until such Units shall be sold by the Sponsor. The Sponsor shall be responsible for and shall pay the Common Charges assessed against each Unsold Unit until sold by the Sponsor. No bond or other security shall be posted by the Sponsor for this obligation and its ability to perform will depend upon its financial condition at the time it may be called upon to perform. If the Sponsor fails to pay Common Charges for the Unsold Units, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner, but the non-defaulting Unit Owners may be required to pay additional monies to cover a resulting deficit.

Under Sections 339-z and 339-aa of the Condominium Act and the By-Laws, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens, except liens for the payment of taxes and all sums unpaid on any first mortgage of record on such Unit. The liens shall continue in force even after resale of a Unit, except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any Purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage if the Board of Managers has been made a party to the foreclosure action or out of a conveyance by deed in lieu of foreclosure. The Sponsor will cause the Board of Managers to file a lien, as provided for in Section 339-aa of the Condominium Act, on Units in which Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board of Managers.

Any lien for unpaid Common Charges against a Unit shall be effective from and after filing a verified notice thereof in the Register's Office and until all sums secured thereby (with the interest accrued thereon) shall have been fully paid or until the earlier of commencement of foreclosure of such lien or date of filing.

The Board of Managers (acting on behalf of the Unit Owners) may foreclose the lien in the same manner as a mortgage on real property and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against his or her Unit shall terminate upon a sale, conveyance or transfer of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event he shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage. A Unit Owner may not, however, exempt himself or herself from liability for his or her Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his or her Unit. Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a mortgagee who acquires title to a Unit or a purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense.

Subsection "kk" to the Condominium Act was enacted into law on July 22, 1998. It is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant unit owner of a residential unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units. All prospective Purchasers should review §339-kk to determine its effect on their own situation. In general, it provides that, with respect to Condominium units owned by a non-occupant unit owner and occupied by a tenant:

i. If payment of Common Charges, assessments or late fees by any non-occupant unit owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the Condominium upon written notice to the tenant and the non-occupant unit owner. Where a majority of the Board of Managers has been elected by unit owners who are in occupancy of their respective units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. At such time as the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the Board must notify the non-occupant unit owner and tenant within three business days and thereafter the rent will be payable to the non-occupant unit owner or a designated agent.

ii. Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying unit owner and shall be an absolute defense in a non-payment proceeding.

iii. Any rights existing under any other laws are not limited by §339-kk.

iv. A non-occupant unit owner who disputes a Condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days after receipt of notice that the unit owner seeks to dispute the Condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with §339-kk, and Sponsor shall have no liability for their failure to do so. Sponsor also makes no representation as to (i) §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the unit, or whether §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) §339-kk's effect on assignments of leases and rents given by a non-occupant 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 after notice from the Condominium Board to do so, (iv) whether the Condominium's failure to give notice to a tenant constitutes a waiver of the Condominium's rights or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of common charges, assessments and late fees. In addition, no representation is made about the tax effects of §339-kk.

e. Obligation to Repair and Maintain

Each Residential Unit Owner will be responsible for the maintenance and repair of the interior of the Residential Unit at his or her own expense, including, without limitation, electrical and plumbing repairs, painting and decorating the Residential Unit, interior doors, repairs to the pipes, wires and conduits located in and servicing the Residential Unit. The Board of Managers will be responsible for the maintenance and repair of the public portions of the cellar, public hallways and stairs of the Building, together with the exterior surface, roof and doors.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace, free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board. Additionally, the type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

If the Unit Owner fails to make any repair or creates a condition which affects the Building, the Common Elements or any other Unit, the Board of Managers may, upon

notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Unit Owner for the cost of such service. If it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorneys' fees in connection with such suit or proceeding. All repairs or maintenance must be in conformity and harmony with the style and colors initially installed by the Sponsor, unless varied by the Board of Managers.

Notwithstanding the above, the Board of Managers shall have the responsibility (which shall constitute its only responsibility regarding those items) of painting or refinishing the exterior of doors opening out from the Residential Units (if necessary) and the exterior of the frames of windows opening out of the Residential Units. Minor repairs of the Terraces shall be affected by Residential Unit Owners, subject to the approval of the Board of Managers.

All painting, maintenance, decorating, repairs and/or replacements to the Common Elements, including but not limited to exterior surfaces, walls and roof and roof members and of any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements shall be made by the Board of Managers and the cost thereof shall be a Common Charge. The Board of Managers will make all necessary structural repairs to the Building and it will generally repair and maintain the Limited Common Elements. Certain Limited Common Elements, such as the Terraces, will be maintained by the Residential Unit Owners that enjoy their use, except that the Board will be responsible for repairing structural damage, unless caused by the Residential Unit Owner.

All repairs to the exterior of any door or other generally visible portion of the Condominium must be first-rate and in conformity with the style and colors selected or as determined by the Board. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the Common Elements.

Any trees planted in front of the Building will be cared for as required by Law. Pursuant to Section 9 of Article VI of the By-Laws, the Board of Managers and its designees shall be granted reasonable access to the Units and to all of the Common Elements to inspect, remove violations, make general repairs, cure defaults by the Unit Owner and for other purposes permitted by the Declaration and By-Laws. In cases of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

In addition, the Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of completing the Condominium and fulfilling the Sponsor's obligations hereunder. It is anticipated that the City of New York will provide snow removal for all public streets, but the Condominium will be responsible for sidewalks.

f. Additions, Alterations and Improvements to the Residential Units

No Unit Owner may make any structural alteration, addition or improvement (including removal of walls, painting exterior walls, erecting signs, installing awnings, or

otherwise making changes which may affect the value of other Units) without the approval of the Board of Managers and, if required, his or her mortgagee(s). As more fully set forth in the By-Laws, this provision does not apply to the Sponsor or its affiliate until a deed to the Unit has been delivered to the Purchaser thereof. In addition, certain work may require a permit from the Department of Buildings or, if not as of right, a variance from the Board of Standards and Appeals.

The Unit Owner can make any interior alteration or improvement to the Unit he or she desires without obtaining the consent of the Board of Managers so long as such alterations or improvements do not affect the Building or any other Common Elements and such alterations and improvements comply with all governmental rules, regulations, laws and ordinances affecting the Unit and the requirements of the New York Board of Fire Underwriters. In the event such alterations or improvements impair or affect the structural soundness of the Building or any Common Elements, the Unit Owner (except the Sponsor with respect to Unsold Units) must first obtain the written consent of the Board of Managers.

The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed addition, alteration or improvement within 30 days after such request. Failure to do so within the stipulated time shall constitute consent by the Board of Managers to the proposed addition, alteration, or improvement. Any application to any governmental authority having or asserting jurisdiction for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration, or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

g. Insurance Coverage

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

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $500,000 or less, and to the Insurance Trustee if the loss shall amount to more than $500,000 to be applied for the purpose of repairing, restoring or rebuilding the Units or the Building unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain, to the extent obtainable, 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 such policies may not be canceled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all mortgagees of Units. Certificates of insurance of all policies of physical damage insurance shall be delivered upon written request to all Unit Owners and to any mortgagees of Units.

The "all risk" coverage to be maintained by the Condominium will commence with the transfer by Sponsor of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the transfer of title to each Unit. Until the first meeting of the Board of Managers the coverage shall be at least $40,274,781 for the Condominium (See Footnote 9 to Schedule B). The Board of Managers shall annually review the amount of "all risk" coverage maintained by the Condominium.

The Insurance Trustee shall be a bank or trust company having an office in the City of New York designated by the Board of Managers. In the alternative, the Board may assume the obligations of the Trustee or select a third person to act as trustee. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254(4) of the Real Property Law.

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) workers compensation insurance and (2) comprehensive general liability insurance covering each member of the Board of Managers and, except for liabilities arising out of occurrences within his or her own Unit, each Unit Owner, in such limits as the Board of Managers may deem proper. The budget includes fidelity bond coverage for the Managing Agent. The Board of Managers shall review such limits once each year.

The comprehensive general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of $1,000,000 primary coverage, covering all claims for bodily injury and property damage arising out of any one occurrence in the Common Elements. Umbrella coverage is also included in the amount of $100,000,000. Directors and Officers liability insurance will be maintained with limits of not less than $1,000,000.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

The Board will arrange for the repair of the Common Elements, Limited Common Elements and Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units, after fire or casualty and condemnation provisions, see Articles VIII and XII of the By-Laws (Exhibit 7). Section 339-cc of the Condominium Act and the By-Laws provide, among other matters, for Unit Owners' approval to reconstruct in the event 51% or more of the Units are destroyed or substantially damaged. In the event of a

casualty loss, the Unit Owner is still obligated to continue to pay the Common Charges on his Unit.

Although there is no requirement in the Plan for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals generally are required prior to renewal of any fire policy. See Schedule B for the estimated insurance costs of the Condominium.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND IMPROVEMENTS AND BETTERMENTS AND REPLACEMENTS MADE BY PURCHASERS IN THE UNIT. PURCHASERS ARE ADVISED TO SEEK SUCH COVERAGE. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly.

h. Mechanics' Liens

Under the provisions of Section 339-I of the Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of the Unit Owners. Liens may arise or be created only against the several Units and their respective interests in the Common Elements. A lien for labor performed on or materials furnished to a Unit may be filed against the Unit of a Unit Owner who has expressly requested or consented to such labor or materials but may not be filed against the Unit of any Unit Owner who has not expressly consented to or requested the labor or materials, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the Board of Managers shall constitute trust funds for the purpose of paying the cost of the labor performed or materials furnished at the request or with the consent of the Board of Managers or the Managing Agent.

i. Termination of Condominium

After the recordation of the Declaration, the Property cannot be withdrawn from the provisions of the Condominium Act, unless terminated by casualty loss, condemnation or eminent domain or at least 80% of the number of Unit Owners and 80% in Common Interest, and the Institutional Lenders, holding first mortgages if any, on these same Residential Units agree to the withdrawal of the Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal unless 80% of the Unit Owners, other than Sponsor, so vote.

In the event of withdrawal, the Property shall be subject to an action of partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among the Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit in the order of priority of such liens.

j. Review of Real Estate Tax Assessments

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Condominium Act, each

Unit and its Common Interest is deemed to be a parcel for all types of assessment and taxation. Therefore, each Unit Owner will be responsible for initiating any review by the City of his Unit's real estate tax assessment. The Board of Managers may act as an agent for each Unit Owner in such matters provided it has been given written authorization.

k. Partition of Common Elements

Pursuant to Section 10 of Article XI of the By-Laws, the Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers.

l. Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee, shall be held by it on behalf of all Unit Owners whose respective interests shall be in proportion to the Common Interest of such Unit Owners and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board.

The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest. Proceeds of the sale or lease of a Unit by the Board may constitute taxable income.

m. Declaration and By-Laws

A copy of the Declaration and By-Laws are set forth in Part II of the Plan (Exhibits 6 and 7, respectively). PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLY THESE DOCUMENTS.

n. Name of Condominium

As more specifically set forth in the Declaration, the Condominium shall be designated and known as the "The Lindley Condominium." Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. Only Sponsor shall have the right to change the name of the Condominium; such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owners and terminates when Sponsor no longer owns any Unsold Units.

o. Easements

As more specifically set forth in the Declaration, in order to facilitate the operation and maintenance of the Condominium (and particularly Common Elements) and the sale of Units therein, each of the Units will be subject to certain easements including easements in favor of other Unit Owners, the Sponsor and the Board of Managers. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and generally, an easement of support and necessity in favor of all Units and the Common Elements. These easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, the Sponsor or its designee shall have an easement to erect, maintain or replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit.

Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owner and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

p. General

All present and future Unit Owners, mortgagees, lessees and occupants of Units, and any other persons who may use the Facilities of the Condominium in any manner are subject to the Declaration, By-Laws and Rules and Regulations. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers and its agents, in addition to any other right set forth in the By-Laws, the right of access to the Unit for the purpose of remedying such violation or breach and for the purpose of carrying out any of its obligations under the Condominium Documents. No prior notice shall be required in the event the Board of Managers or its agents determine that action is immediately necessary in the case of an emergency originating in or threatening the Unit. The Board shall also have the right to commence an action to recover damages or obtain injunctive relief, or both, with respect to any such breach.

23. REAL ESTATE TAXES AND TAX EXEMPTION BENEFITS

Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. After the Condominium is divided into individual tax lots (which may not occur until July 2018, or some later date), each Unit will be treated as a separate tax lot for real estate tax purposes, and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Unit. Each Unit Owner will be responsible for initiating any review by New York City of his or her Unit's real estate tax assessment. See "Exhibit 7: By-Laws, Article VI, Section 4."

As provided in Section 18i of the Plan, if the Units have not been separately assessed prior to the First Closing, Sponsor will prepay the taxes or place in a separate escrow account, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the Unsold Units for the six month period following the First Closing or until the Units are separately assessed, whichever is shorter. In the event the Sponsor pays real estate taxes assessed against the Property, the Purchaser will reimburse the Sponsor for his or her Unit's share of such taxes, apportioned from the date of Closing. The Board of Managers may subsequently pay all real estate taxes with respect to the Condominium and will allocate the entire cost thereof among all Unit Owners based on their respective Common Interests. After the Units have been separately assessed, Unit Owners will be reimbursed for any payment of taxes which they may have made to the Board or to the Sponsor or billed for any underpayment, as the case may be. Any tax repayment obligation shall be treated as unpaid Common Charges. Neither the Sponsor nor the Board will be responsible for billing or assessment practices of the City, which may differ than the method set forth herein, or for collection procedures by the Purchaser's lender.

Sponsor intends to apply for partial real estate tax exemption benefits under Section 421-a of the New York State Real Property Tax Law ("Section 421-a") and Section 11-245 of the Administrative Code for Units in the Building. In the unlikely event that the Sponsor is unable to obtain Section 421-a benefits, then the Unit Owners will be responsible for the payment of the unabated real estate taxes.

Purchasers should aware of additional rules and regulations in the Section 421-a Program.

The construction, as that term is defined in the 421-a Rules and Regulations, of the Project must commence no later than December 31, 2015; this requirement has been satisfied. Section 421-a of the Real Property Tax Law provides that Section 421-a tax exemption benefits shall not be available for construction commenced after June 30, 2008 if the property is located in a geographic exclusion area. Projects located in the geographic exclusion area may be eligible to receive 421-a benefits if negotiable certificates are purchased representing the creation of affordable units at another site in the City of New York in number equal to the number of units in the project. As the Property is located in a geographic exclusion area, the Sponsor will purchase the required number of negotiable certificates.

If all of the requirements of the Section 421-a program are met, the Residential Units, the Retail Unit should receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period, not to exceed three years, and for ten years after the taxable status date immediately following the completion of construction, or the three year maximum construction period, whichever is less. The real estate taxes on the Project will be partially exempted in declining percentages during the ten years following completion of construction, as set forth below:

Year Following Completion of Construction	Percentage of Value Which is Exempt
1-2	100%
3-4	80%
5-6	60%
7-8	40%
9-10	20%
11	0%

The estimated taxable assessed valuations for the Units and the projected tax rates are based on the opinion of Paul Korngold of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, 6 East 45th Street, New York, New York 10017, dated May 9, 2016, which is set forth in Section 25b of the Plan, (the "Korngold Opinion Letter"). A copy of the letter of Seiden & Schein, 570 Lexington Avenue, New York, New York 10022, dated April 29, 2016 regarding real estate tax benefits, is set forth in Section 25c of the Plan (the "Tax Benefit Letter").

The transitional assessed valuation of the Property for tax year 2014/2015 has been set by the New York City Department of Finance as $1,782,251. Because construction is anticipated to be complete by January 2018 (as that term is defined in the Section 421-a Rules and Regulations), Paul Korngold has projected that the Property will be assessed for 2018/2019 as 100% completed, and projected that the assessment will be $12,500,000.

When Units are separately assessed, the Korngold Opinion Letter opines that the assessed valuation of the Units will be made based on the total percentage of common interest of each type of Unit.

The Property is presently classified as both Tax Class 2 Property (multi-family residential) and Tax Class 4 Property (non-residential). Upon reassessment, The Residential Units will be assessed with Tax Class 2 (multi-family residential) and the Retail Unit will be assessed within Tax Class 4.

The Class 2 tax rate for the fiscal year 2015/2016 has been set as $12.883 per $100 of assessed value and the Class 4 tax rate for the fiscal year 2015/2016 has been set as $10.656 per $100 of assessed value. Tax rates for future years have not been set by the New York City Department of Finance. The Korngold Opinion Letter has projected that the Class 2 rate will be $13.25 per $100 of assessed value and that the Class 4 rate will be $11.00 per $100 of assessed value. Since tax rates are re-adjusted annually, no representation is being made that these rates will be in effect for the first year of condominium operation.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations, without tax benefits, is based on six months of the taxes for the 2017/2018 tax year with an assessed valuation of $6,000,000, and six months of the taxes for the 2018/2019 tax year with an assessed valuation of $12,500,000. The total taxes are estimated to be approximately $1,115,326 for the Residential Units and $86,069 for the Retail Unit.

The estimated real estate tax obligations of the Unit Owners for the First Year of Condominium Operations, with Section 421-a tax benefits, is based on six months of the taxes for the 2017/2018 tax year and six months of the taxes for the 2018/2019 tax year. The total taxes are estimated to be approximately $432,098 for the Residential Units and $60,961 for the Retail Unit.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Unit assessments on the basis of each Unit's Common Interest or Purchase Price; (ii) of the tax rate during the first year of Condominium operation or (iii) whether the Condominium Building will qualify for benefits under the Section 421-a Program.

No representation is made nor is any warranty given with respect to: (a) whether or not there will be (i) a further increase in the assessed valuation for the Property, or (ii) an increase in the tax rate, or (iii) an increase in the assessed valuation of the property by reason of its conversion to condominium ownership; or (b) the method of determining the assessed valuation of the Property; or (c) the amount of any increase in the assessed valuation of the Property.

Section 581 of the Real Property Tax Law provides that real property which is owned in condominium form shall be assessed for real estate tax purposes at a sum which does not exceed the assessment which would otherwise be placed on the property if it were not owned in condominium form. Section 339 of the Condominium Act provides that, among other things, each Unit (and its Appurtenant Common Interests) shall be assessed separately from other Units (and their Appurtenant Common Interest) for tax purposes, but that the aggregate of the assessed valuations of all of the Units and their Common Interests shall not exceed the total valuation of the property were the same to be assessed as a single parcel.

There is no guarantee that tax benefits will be obtained under Section 421-a. If such real estate tax exemption benefits are subsequently rescinded or reduced, Purchasers will have to pay real estate taxes for their respective Units and will not have the right to cancel their Purchase Agreements. Sponsor, in Schedule A, has estimated real estate tax obligations (both with and without Section 421-a benefits) based, in part, on the projected Common Interest for each Unit Owner. The assessor may, use a different indicator. Each Unit Owner is responsible for initiating any review by the City of New York of his Unit's real estate tax assessment.

NEITHER THE SPONSOR, SPONSOR'S CONSULTANT, SPONSOR'S COUNSEL, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION THAT SECTION 421-a BENEFITS DEFINITELY WILL BE

AVAILABLE TO A UNIT OWNER, OR AS TO THE AMOUNT OF ANY MINIMUM TAX WHICH WILL BE ASSESSED AGAINST ANY UNIT OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER OR THAT THE TAX LAWS OR RULINGS OR JUDICIAL INTERPRETATIONS THEREOF, WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR OR SPONSOR'S COUNSEL BE LIABLE TO ANY PURCHASER UNDER THIS PLAN IN THE EVENT THE SECTION 421-a BENEFITS ARE NOT GRANTED OR, IF GRANTED, IN THE EVENT THE AMOUNT OF SUCH EXEMPTION OR ABATEMENT AND THE RESULTING TAXES DIFFER FROM THOSE PROJECTED.

The Sponsor does represent, however, that all information submitted and to be submitted to the local taxing authority to secure such benefits is and will be true and does not and will not omit any material fact or matter. The Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits.

The Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits. It will also keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided

There are no tax certiorari proceedings pending for the Property.

24. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by counsel that, assuming that the Condominium is validly created pursuant to the Condominium Act, each Residential Unit Owner who uses the Residential Unit as his principal residence and is a resident of the City of New York and who itemizes deductions for Federal income tax purposes, will be entitled under present law to a deduction for Federal and New York State and City income tax purposes for the real estate taxes paid by him covering the Residential Unit and for the interest actually paid by him on any mortgage covering the Residential Unit. See Opinion of Counsel in Section 25a.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated income include interest earned on reserves and other invested funds, income from concessions and income from dues or fees received from persons, other than the Unit Owners. The Condominium may, however, be eligible for and elect tax exempt status under Section 528 of the Internal Revenue Code. Such an election would exempt the Condominium from Federal income tax on certain types of income. Whether or not a Condominium is eligible to make the election under Section 528 depends on various factors, including the purposes for which it was formed, the sources of its income, and the uses to which the income is put. Counsel has determined that the Condominium should qualify for such exempt status for the first year of operations.

If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge or assessment. No warranty is or can be made by the Sponsor or any other person that the Internal Revenue Service, the New York State Department of Taxation and Finance, the Finance Administration of the City of New York or any other taxing authority will allow the aforementioned deductions or otherwise accept the views set forth herein or in the Opinion Letter or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretations thereof, upon which counsel to Sponsor bases its opinion, will not change.

Neither the Sponsor, its counsel, the Managing Agent, if any, nor any other Person connected with this Plan makes any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to make such warranties. It is recommended that each Purchaser consult his or her own tax counsel as to the tax consequences of the Plan.

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25. OPINIONS OF COUNSEL

a. Opinion of Counsel relating to the availability of tax deductions for real estate taxes and interest and the status of the Condominium ..... Page 139

b. Opinion Letter regarding estimate of real estate tax assessments ..... Page 144

c. Letter relating to real estate tax exemption benefits under Section 421-a of the Real Property Tax Law and Section 11-245 of the Administrative Code ..... Page 152

d. Opinion of Counsel as to compliance with Section 339(i) of the Real Property Law ..... Page 185

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26. (a) INCOME TAX OPINION LETTER

LAW OFFICES OF
HARRY ZELCER
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NEW YORK, NEW YORK 10036
TEL: (212) 764-3884
FAX: (212) 764-2170
e-mail: HZELCER@HZLLM.COM

April 15, 2016

587-91 Third Owner, LLC
c/o CB Development
161 Chrystie Street, 2nd floor
New York, New York 10010

Re: Condominium Offering Plan
The Lindley Condominium (591 Third Avenue, New York, New York) (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and. real estate taxes paid by residents of New York who purchase the offered Residential Units for their own residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of (i) ownership of any Unsold Residential Units, any Residential Unit that is used for commercial or mixed residential/commercial purposes, or any Units other than the Residential Units, (ii) any rights with respect to any Storage lockers, other space or licenses relating thereto, or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit in accordance with the terms of the Plan and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") his ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C. B. 300.

Accordingly based on the foregoing, it is our opinion that an owner of a Residential Unit who itemizes deductions and who uses his or her Residential Unit as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured a by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may he in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred, with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and. limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes

(which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on any overall limitation on the allowance of itemized deductions. Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest carried on any reserve funds and possibly income from assessments from Retail Unit Owners (less expenses directly connected with the production of such Income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must he made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation Section 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in the Plan and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation Section 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based upon the foregoing and assuming (i) the commencement of condominium operations during the taxable year ending December 31, 2018 (the "2018 Taxable Year"), (ii) the actual gross income and expenditures of the Condominium for the 2018 Taxable Year are the same as (or, if such year is a short taxable year, are in the same proportions as) the estimated gross income and expenditures for the Condominium's first full year of operations, as

set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law, we are of the opinion that the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2018 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board will act as the agent of the Unit Owners, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include, among other things, interest or similar income carried from interim investments of the amounts assessed and. collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Residential Common Charges should not he considered income earned by the Condominium with respect to the Residential Unit Owners. If, however, the Condominium is considered a separate entity, it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions that, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. Further, in such event, the Condominium likely would be subject to the New York City Unincorporated Business Tax, unless it were eligible for and elected treatment under Code Section 528 as a homeowners association.

****

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not

binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, the undersigned, any of the Boards, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

25. (b) REAL ESTATE TAX EXEMPTION BENEFITS OPINION LETTER

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WALTER R. GELLES (RET.)

* ALSO ADMITTED IN CT & NJ
** ALSO ADMITTED IN NJ

May 9, 2016

587-91 Third Owner, LLC
161 Chrystie Street, 2nd Floor
New York, NY 10002

RE: 591 Third Avenue
Block 919, Lot 35 (Formerly Lots 5, 62 & 63)
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium.

You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period January 1, 2018 through December 31, 2018 as well as the first post construction tax year which will be the period July 1, 2018 through June 30, 2019. You have advised us that the project will consist of the construction of a new multiple dwelling with seventy-four residential condominium units and a retail condominium unit. You have advised us the construction has commenced in December of 2015 and you expect construction to be completed by January of 2018.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your purchase price and your estimated construction costs. You have also supplied us with a square footage analysis of the project and a copy of the architectural plans prepared by Rawlings Architects P.C. as well as a letter from the law firm of Seiden and Schein projecting the availability of 421-a tax benefits. We have also examined publicly available web sites maintained by the NYC Department of Buildings and Department of Finance.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental with eleven affordable units), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction will be a factor.

3. The potential capitalized net income of the property if operated as a rental with affordable units.

4. Tax Assessments of comparable properties.

Real Estate Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2016/2017 assessed values was published on January 15, 2016 and showed the following values:

Actual Assessed Value	Tax Class
$765,500	2A

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate and the retail condominium unit will be designated as tax class 4 property and will pay on the class 4 tax rate. The 2015/2016 class 2 residential tax rate has been set at $12.883 for each $100 of assessed valuation and the class 4 commercial tax rate has been set at $10.656 for each $100 of assessed valuation. The 2016/2017 rate will be set later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five

year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be an additional increase in value for 2017/18 as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in as well as a general equalization increase due to the changes in use of the building. In subsequent years, part of the increases in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2019 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. The law makes additional changes from the original abatement law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Buildings which receive a 421-a tax exemption are not eligible for this tax benefit. It is set forth later in this letter that this building may receive 421-a tax benefits. In addition the current coop-condo abatement law is scheduled to expire after the 2018/2019 tax year and it is unknown at this time if the law will be renewed. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in any renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is possible that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our opinion that for the total taxable assessed value of the property (prior to any 421-a benefit) will be $6,000,000 for the 2017/2018 tax year and will be $12,500,000 for the 2018/2019 tax year and we have utilized those numbers in estimating the real estate taxes for the initial budget year and the first post construction tax year. For 2017/2018, the project will be not be complete by the tax status date of January 5, 2017. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is possible that there may be a substantial deviation in the assessed value for the 2017/2018 tax year.

We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the initial allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration. You have advised us that the common interests have been apportioned to give 91.4952% to the residential units and 8.5048% to the commercial retail unit. We therefore have allocated the assessed value and resulting taxes utilizing these common interests to the projected assessed values as set forth below.

Therefore assuming the class 2 tax rate increases to $13.25 for each $100 of assessed valuation and the class 4 tax rate increases to $11.00 of assessed valuation we make the following projections of the real estate taxes **prior to any tax abatements or tax exemptions** for the budget year January 1, 2018 through December 31, 2018 and the first post construction tax year July 1, 2018 through June 30, 2019 (the 2018/2019 tax year) :

January 1, 2018 through June 30, 2018 (6 Months of 2017/2018 Tax Year)

Unit	Assessed Value	Tax Rate	Tax (6 Months)
Residential Units	$5,489,712	13.25%	$363,693
Retail Unit	$510,288	11.00%	$28,066

July 1, 2018 through December 31, 2018 (6 Months of 2018/2019 Tax Year)

Unit	Assessed Value	Tax Rate	Tax (6 Months)
Residential	$11,345,405	13.25%	$751,633
Retail Unit	$1,054,594	11.00%	$58,003

Estimated Initial Budget Year Residential Real Estate Tax	$1,115,326
Estimated Post Construction Residential Real Estate Tax	$1,503,266
Estimated Initial Budget Year Retail Real Estate Tax	$86,069
Estimated Post Construction Retail Real Estate Tax	$116,005

You have also asked for our opinion as to the real estate taxes after 421-a tax exemption benefits are obtained. The 421-a Tax Exemption program was enacted pursuant to Section 421-a of the Real Property Tax Law of the State of New York ("421-a"), Section 11-245 of the

Administrative Code of The City of New York and has been implemented through regulations promulgated by the New York City Department of Housing Preservation and Development (hereinafter referred to as "HPD"). The law is designed to encourage construction of new multiple dwellings by offering an exemption from real estate taxes for a period of years. The exemption covers the increase in assessed valuation resulting from construction of a new building over the prior assessed valuation on the property and eliminates (subject to a "cap" on the increase discussed below) for a period of years any taxation on that increase in assessed valuation. The exemption does not eliminate all real estate taxes. The current 421-a law covers construction commenced on or before December 31, 2015.

You have furnished us with a letter from the law firm of Seiden and Schein dated April 29, 2016, (a copy of which is attached) which states that the project is eligible for 421-a tax benefits. In preparing the projection of real estate taxes for this project we have relied exclusively on this letter and representations you have given to us. We have not made any independent inquiries and we accept no liability for the either the eligibility for 421-a, the application of 421-a benefits in your Schedule A or the processing of this application since we have not been retained to process the 421-a application.

Utilizing the information supplied to us and based solely on the opinion of Seiden and Schein, the building as described above is eligible for real estate tax exemption benefits pursuant to Section 11-245 of the Administrative Code of the City of New York and §421-a of the New York State Real Property Tax Law (the "421-a Program").

The 421-a tax exemption that is applicable to this project will last for a period of 10 years as set forth below:

Year	Percent of Increased Assessed Valuation Which is Exempt
1-2	100%
3-4	80%
5-6	60%
7-8	40%
9-10	20%
11	0%

Under the 421-a program, real estate taxes shall be based initially on the assessed value on the property for the year prior to commencement of construction multiplied by the current tax rate. This tax is sometimes known as the "mini-tax". For 2014/2015, according to the Department of Finance records, the taxable assessed values of the previously existing tax lots were assessed at $1,782,251. Assuming that the tax rate is $13.25 per one hundred dollars of

assessed valuation for the residential units and $11.00 per one hundred dollars of assessed valuation for the nonresidential units and the cap on the maximum 421-a exemption is not reached in any eligible condominium unit, the initial estimated total real estate taxes for the units in this building after the 421-a exemption benefits are implemented for the budget years listed below shall be as follows:

Unit	Estimated Initial Annual Real Estate Tax After 421-a for Period January 1, 2018 through December 31, 2018
Residential	$432,098
Retail	$60,961

Unit	Estimated Initial Annual Real Estate Tax After 421-a for Period July 1, 2018 through June 30, 2019
Residential	$646,750
Retail	$106,396

However, in the event the assessed value as determined by the New York City Department of Finance exceeds our estimate and exceeds the cap on exemptions or the allocated increase in assessed value in any particular unit exceeds the cap, there will be a real estate tax higher than projected herein and in preparing your Schedule A we remind you that the total exemption set forth herein cannot be apportioned equally and each individual tax lot is subject to the cap thus resulting in an exempt value that is less than it would had been if the building had been a single tax lot rental building. This is likely to affect the larger units in the building so that the 421-a tax savings to the larger units may be disproportionately less than the smaller units and the total mini-tax for all units will be higher than the number set forth above. We have not prepared the Schedule A and take no responsibility for the way taxes are allocated therein.

It should be noted that the taxes will increase in future years when the 421-a exemption declines and the assessed value likely increases.

In accordance with the requirements set forth in the Real Estate Finance Bureau Memorandum of June 24, 2014, we hereby inform you of the following :

1. There is now an expanded Geographical Exclusion Area (GEA) in the City of New York. This property is now in the new GEA. However for the reasons set forth in the letter of Seiden and Schein, this building will qualify for 421-a tax benefits.

2. The requirement to pay all building service employees a "prevailing wage" will affect this property since there are more than 50 dwelling units in the 421-a building.

3. The sponsor will be exempt from the statutory requirement to register any of the dwelling units as rent stabilized with the New York State Division of Housing and Community Renewal provided the plan is declared effective and consummated within 15 months of the issuance of the final 421-a certificate of eligibility. In the event the plan is not declared effective and consummated within 15 months of the issuance of the final 421-a certificate of eligibility, all of the dwelling units will be required to register the dwelling units as rent stabilized with the New York State Division of Housing and Community Renewal.

4. The sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status.

5. That if, prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(l)(2) and 20.5(g).

Our firm has an extensive practice in real estate tax review matters and in 421-a, ICAP/ICIP and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period in excess of 60 years. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter with the estimates and caveats contained therein which the specific understanding that our opinion is not a guarantee that the taxes will be exactly as estimated. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial real estate tax assessment and taxes cover a period far into the future. Neither we nor any person can guarantee what the real

estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes for the initial budget year as well as for tax years 2017/2018 and 2018/2019 than set forth herein. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you or any other party of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP.

By: Paul J. Korngold

25. (c) REAL ESTATE TAX EXEMPTION BENEFITS

SEIDEN & SCHEIN, P.C.
ATTORNEYS AT LAW

JAY G. SEIDEN
ALVIN SCHEIN
ADAM A. LEVENSON
JANE ROSENBERG
JASON C. HERSHKOWITZ

STACY E. JACOBSON

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570 LEXINGTON AVENUE, 14TH FLOOR
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OF COUNSEL:
DAVID F. YAHNER
HILLARY A. POTASHNICK

Counsel's 421-a Real Estate Tax Benefits Opinion

April 29, 2016

Bank of America, N.A., as administrative agent
for itself and other co-lenders, their respective
successors and/or assigns
Bank of America Tower
One Bryant Park
New York, NY 10036

587-591 Third Owner LLC
c/o CB Developers
161 Chrystie Street
New York, NY 10002
Attn: Scott Shnay and Charles Blaichman

Re: 421-a Partial Tax Exemption ("421-a")
Premises: 587-591 Third Avenue
Block: 919, Lot: 5 (formerly 5, 62 & 63) (the "Site")
New York, New York

Dear Sir or Madam:

We have been requested by our client, 587-591 Third Owner LLC (the "Owner"), to prepare a letter opining as to the eligibility of the above-captioned Site and the to-be-built twenty (20) story building comprised of approximately seventy-four (74) class A condominium dwelling units, sixteen (16) storage units, residential amenity space, and retail space (the "Project") for section 421-a partial real estate tax exemption benefits ("421-a benefits").

In order to opine as to the Project's eligibility for 421-a benefits, I have set forth the requirements of the program. The application of these requirements to the Site and Project are discussed below.

I. ELIGIBILITY REQUIREMENTS

To be eligible for section 421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in section 421-a of the New York State Real Property Tax Law ("RPTL"), as amended by the Chapter 20 of the Laws of 2015 (the "Statute"); Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules"); and New York City Administrative Code sections 11-245 and 11-245.1 (the "Local Law").

The Statute was enacted with the specific intent of encouraging residential construction. The Statute does so by providing for partial real estate tax exemption on increases in assessed valuation of eligible property which result from the construction of new class A multiple dwellings, during the construction period and on a descending sliding scale for a period of either 10, 15, 20 or 25 years after completion of construction, provided the property was previously vacant, under-utilized, or improved with a non-conforming use on the Operative Date, and further provided that construction of the project must commence on or before December 31, 2015. "Operative Date" is defined as the date that is thirty-six (36) months prior to the commencement of construction.

In accordance with subparagraph (ii) of paragraph (c) of subdivision 2 of the Statute, solely for the purpose of determining whether a project is grandfathered under the Statute in existence prior to January 1, 2016, and notwithstanding any local law to the contrary, "commence" shall mean "the date upon which excavation and construction of initial footings and foundations lawfully begins in good faith or, for an eligible conversion, the date upon which the actual construction of the conversion, alteration or improvement of the preexisting building or structure lawfully begins in good faith." According to the attached Affidavit (**Exhibit A**) from Ed Rawlings of Rawlings architects pc (the "Architect"), and subject to confirmation from the New York City Department of Housing Preservation and Development ("HPD"), the Project commenced construction on December 24, 2015, pursuant to subparagraph 2(c)(ii) of the Statute, for the purposes of being grandfathered.

Pursuant to guidance from HPD, when determining the Operative Date, "commence" shall be defined in accordance with Section 6-09 of the Rules. Section 6-09 states that "commence" shall mean the later to occur of the date of issuance by the New York City Department of Buildings ("DOB") of a new building permit or alteration permit for a multiple dwelling (based upon architectural and structural plans approved by DOB), or the date upon which the excavation and the construction of initial footings and foundations commences in good faith, as certified by an architect or professional engineer licensed in New York State, provided that the construction of such multiple dwelling has been completed without undue delay, as certified by such architect or professional engineer.

According to the Architect's Affidavit (**Exhibit A**), the installation of the Project's initial footing commenced on December 24, 2015, pursuant to plans approved by DOB. The Architect has further affirmed that the footing was installed pursuant to a validly issued DOB permit, is the first foundation element for the Project, and will become part of the new multiple dwelling. Owner has represented to us that the Project's full new building permit will be issued on or before June 30, 2016. Based on the above representations, the Project will be deemed to have commenced

construction under 6-09 of the Rules on the date of issuance of the Project's full new building permit in the 2015/2016 tax year, and therefore the Operative Date will have been in fiscal year 2012/2013.

A. Location

1. Geographic Exclusion Area

The Statute and Rules provide that a new multiple dwelling located within the Geographic Exclusion Area ("GEA"), constructed without substantial government assistance, and containing not less than four (4) dwelling units may be eligible for 421-a benefits, provided that construction is commenced prior to December 31, 2015, that such multiple dwelling receives its first temporary or permanent certificate of occupancy covering all residential areas on or before December 31, 2019, and provided further that affordable housing is created in accordance with Section 6-08 of the Rules.

The Project will contain approximately seventy-four (74) dwelling units, is located within the GEA and is not being constructed with substantial government assistance. Architect has represented that construction commenced on December 24, 2015 (**Exhibit A**), and Owner has represented to us that that the Project will receive its first temporary or permanent certificate of occupancy covering all residential areas on or before December 31, 2019. Owner has further represented to us that it will supply a sufficient number of 421-a negotiable certificates in order to comply with the requirements of Section 6-08 of the Rules.

Section 6-08(b)(6) of the Rules provides that for each dwelling unit in the Project, where the average square footage of such dwelling units is not greater than 1,200 square feet, one (1) 421-a negotiable certificate must be provided to HPD as part of the application for 421-a benefits. Should the average net square footage of the dwelling units exceed 1,200 square feet, the number of negotiable certificates required will be equal to the number of dwelling units in the Project multiplied by the ratio of the average net square footage to 1,200 square feet. Pursuant to the attached letter from the Architect dated April 29, 2014 (**Exhibit B**), the dwelling units comprising the Project will contain an average net square footage of 802 square feet. Based upon this information provided by the Architect, seventy-four (74) 421-a negotiable certificates will be required to qualify the Project. Owner has indicated to us that it will supply a sufficient number of 421-a negotiable certificates to satisfy Section 6-08(b)(6) of the Rules.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of Section 6-02(c) of the Rules bar 421-a benefits for projects either situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park. The Site does not fall within the aforesaid categories.

B. Site Requirements

Section 6-02(f)(1) of the Rules states that for a project to be eligible for 421-a benefits "the land upon which an eligible project is located must have been vacant, predominantly vacant, under-utilized or improved with a non-conforming use on the Operative Date" (three years prior to the commencement of construction). As discussed previously, the Operative Date will have been in the 2012/2013 tax year.

Tax Class 4, pursuant to New York State Real Property Tax Law Section 1802 is defined as "all other real property which is not class one, class two, or class three." Tax Classes 1 and 2 consist of all residential property, while Tax Class 3 consists of utility property. Therefore, Tax Class 4 consists of all commercial property and non-residential property.

"Under-utilized" land is defined in Section 6-02(f)(3)(A) of the Rules as land that was improved with a residential building or buildings "(b) whose aggregate floor area was no greater than seventy percent of the aggregate floor area of the new building or buildings."

According to records of the New York City Department of Finance (**Exhibit C**), on the 2012/2013 Operative Date, Lot: 5 was improved with a Tax Class 2A (residential) building and Lots: 62 & 63 each were improved with a Tax Class 2B (residential) building.

Pursuant to the Architect's letter dated April 29, 2016 (**Exhibit D**), on the 2012/2013 Operative Date, Lots: 5, 62 & 63 each were improved with a residential building whose Aggregate Floor Area ("AFA") was not greater than seventy percent (70%) of each respective Lot's allocable share of the Project's AFA.

Provided such letter is correct, on the 2012/2013 Operative Date, Block: 919, Lots: 5, 62 & 63 each qualify as under-utilized under Section 6-02(f)(3)(A)(b) of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for 421-a benefits only if it is a "new multiple dwelling." Owner has represented to us that the Project will be built pursuant to a new building permit and will contain seventy-four (74) dwelling units. Based upon the definition of multiple dwelling in the RPTL, it is our opinion that the Project will constitute a new multiple dwelling.

2. Not Used as a Hotel or For Single Room Occupancy

Paragraphs (3) and (4) of Section 6-02(c) of the Rules deem any building or portion thereof which is used as a hotel or for single room occupancy ineligible for 421-a benefits. Owner has represented to us that no such use of the Project will occur.

3. Prevailing Wage Requirement

Subdivision (8) of the Statute requires that, for projects containing fifty (50) or more dwelling units, all building service employees receive the applicable prevailing wage for the duration of the benefit period. This prevailing wage requirement is not applicable to buildings where, at initial occupancy, at least fifty percent (50%) of the dwelling units are affordable to individuals and families with a gross household income at or below one hundred twenty-five percent (125%) of the area median income and are subject to restrictions to insure that they will remain affordable for the entire period during which they receive 421-a benefits. According to Subdivision (8), the applicable prevailing wage is the wage determined by the New York City Comptroller "to be prevailing for the various classes of building service employees in the locality pursuant to section two hundred thirty of the labor law." Owner has represented to us that the Project will contain approximately seventy-four (74) dwelling units, none of which will be affordable to individuals and families with a gross household income at or below one hundred twenty-five percent (125%) of the area median income; therefore, the prevailing wage requirement will apply to the Project, and Owner has represented to us that it will comply with this requirement.

D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules states that if a multiple dwelling contains more than 100 dwelling units, not less than 10% shall contain at least 4 ½ rooms and not less than 15% shall contain at least 3 ½ rooms. Owner has represented that the Project will contain approximately seventy-four (74) dwelling units; therefore, this requirement is inapplicable.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each class A dwelling unit in existence during the 30 day period immediately preceding the commencement of construction. Owner has indicated that the site will contain no class A dwelling units during the specified period as defined by HPD, and therefore this requirement is not applicable.

3. Energy Star Requirement

Section 6-05(d)(1)(viii) of the Rules requires that for 421-a application received on or after December 19, 2006, the applicant provide an affidavit certifying that certain household appliances installed or replaced in any dwelling unit within the multiple dwelling shall be certified as Energy Star or that applicable exceptions to the HPD's Energy Star requirement apply. Owner has represented to us that it will comply with this requirement.

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a multiple dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Owner has represented to us that the block and tax lot containing the Project will not receive real estate tax benefits under any other state or local law.

II. TIMING REQUIREMENTS

A. Project Commencement

The Statute requires that construction of a project must commence on or before December 31, 2015 to qualify under the Statute, Rules and Local Law referred to in this opinion (the "Opinion"). According to the Architect's Affidavit (**Exhibit A**), installation of an initial footing which will become part of the new multiple dwelling, is reflected on the Project's structural drawings, and is the first foundation element for the Project, has been completed, and subject to confirmation by HPD, construction commenced on December 24, 2015.

B. Project Completion

Subsection (b)(2)(iv) of the definition of "commence" contained in Section 6-09(a) of the Rules and HPD's Frequently Asked Questions document published February 7, 2013 ("FAQ"), require that construction be completed without "undue delay" which, for a project consisting of one multiple dwelling, means completion within thirty-six (36) months of the later occurring of: (1) initial installation of a new metal or concrete structure, (2) of the date of the issuance of a new building permit (based on architectural and structural plans approved by DOB. However, HPD's FAQ indicates that projects which do not complete construction within the allowable time period may still qualify for 421-a benefits provided they purchase a sufficient number of 421-a negotiable certificates to satisfy Section 6-08 of the Rules.[1] As previously indicated, Owner has represented to us that it will supply a sufficient number of 421-a negotiable certificates for the Project to satisfy Section 6-08(b)(6) of the Rules. Accordingly, the Project will be deemed to have been completed without undue delay.

Subparagraph 2(c)(ii) of the Statue, requires that a multiple dwelling receives its first temporary or permanent certificate of occupancy covering all residential areas on or before December 31, 2019. Owner has represented that the Project will comply with this requirement.

C. Application Timing

Section 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. Owner has represented to us that the Project will comply with these requirements.

---

[1] Please note that projects that purchase 421-a negotiable certificates in order to meet the completion of construction deadline, are subject to the 421-a Exemption Cap (see Section VI of this letter).

III. CONDOMINIUM/COOPERATIVE REQUIREMENT

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or condominium, the applicant must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such applicant will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the applicant shall register all units as they become occupied. Owner has represented to us that it will comply with this requirement.

IV. MULTIPLE DWELLING REGISTRATION

Section 6-05(d)(1)(vii) of the Rules requires that the applicant submit proof that the multiple dwelling has been registered with HPD pursuant to article two of subchapter four of chapter two of title twenty-seven of the New York City Administrative Code, also known as the Housing Maintenance Code. Owner has represented to us that it will comply with this requirement.

V. COMMUNITY BOARD NOTICE REQUIREMENTS

Section 6-03 of the Rules requires that a 421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the district in which the project is located. Owner has represented to us that the Project will contain approximately seventy-four (74) dwelling units and that it will comply with this requirement.

VI. DURATION OF 421-A BENEFITS

The Statute and the Rules provide that a construction period exemption for up to three (3) years and a ten (10) year post-construction exemption from any increase above the prior assessed valuation, up to the "Exemption Cap" as set forth in subdivision (9) of the Statute, is available for buildings located in the borough of Manhattan south of or adjacent to either side of 110th Street, provided construction commences on or before December 31, 2015, and provided that affordable housing units are created off-site under Section 6-08 of the Rules. The Project is located in the borough of Manhattan south of or adjacent to either side of 110th Street, Architect has represented that construction commenced on December 24, 2015 (**Exhibit A**), and Owner has represented to us that it will supply a sufficient number of 421-a negotiable certificates to comply with Section 6-08 of the Rules. As a result, the Project will be eligible for a construction period capped exemption and a ten (10) year post-construction capped exemption.[2]

[2] The current Exemption Cap is equal to approximately $82,340.06 per dwelling unit, plus one additional non-residential unit, and it increases by 3% annually on each January 5. Only the increase in assessed value over the prior assessed valuation up to the "Exemption Cap" will be eligible for exemption.

The schedule for the post-construction partial tax exemption is as follows:

Benefit Years	Percent of Exemption of Increases in Assessed Value up to the Exemption Cap
1-2	100%
3-4	80%
5-6	60%
7-8	40%
9-10	20%
11 and subsequent years	0%

VII. REDUCTION OF BENEFIT FOR EXCESS COMMERCIAL, COMMUNITY FACILITY OR ACCESSORY USE SPACE

Section 6-06(b) of the Rules provides for the tax exemption benefit granted by the Statute to be reduced if the floor area of the project's eligible commercial, community facility and accessory use space exceeds twelve percent (12%) of the AFA. The amount of space attributable to commercial space in the Project will be determined in accordance with the Rules. Based upon the Architect's Aggregate Floor Area and Commercial, Community Facility and Accessory Use Report (**Exhibit E**), the Project's eligible commercial, community facility, and accessory use space will not exceed twelve percent (12%).

VIII. COUNSEL'S OPINION

Based upon the information which the Owner and Architect have provided to us and the assumptions stated herein, we are of the opinion that the Project will be site eligible for a construction period capped 421-a partial tax exemption and a ten (10) year post-construction 421-a capped partial tax exemption. Except as stated specifically herein, this letter is based solely upon the information which Owner and Architect have provided to us and the assumptions stated herein. We have not verified any of Owner's or Architect's statements or investigated the accuracy of our assumptions; however, we have no knowledge that any such statements or assumptions are incorrect. The Project must satisfy all requirements of the Statute, Rules and Local Law in order to be eligible for benefits and we cannot render a final opinion regarding eligibility until all documentation required for certificates of eligibility have been provided to us and reviewed, and we have no reason to believe such requirements shall not be satisfied. This Opinion relates only to the above-captioned Project and the specific facts, circumstances and documentation attached hereto which Owner and Architect have provided to us in connection therewith.

IX. LIMITATIONS

This is an opinion, not a guaranty, that the Project will qualify for 421-a real estate tax benefits pursuant to the Statute, the Rules and the Local Law. No warranties are made that the laws and regulations upon which this opinion is based will not be changed. In no event will we be liable to any party if the Project fails to qualify for such real estate tax benefits for any reason beyond our control including, but not limited to, changes to the Statute or to the regulations issued thereunder or to decisional law thereunder. This opinion is made only for the benefit of the addressees of this letter and their respective successors and/or assigns.

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

By: _____
Jay G. Seiden

Exhibit A

Rawlings *architects pc*
337 Broome Street, 2nd Floor
New York, New York 10002
212.627.0110 tel
212.627.2473 fax

Affidavit

17mar16

587-591 3rd Ave
New York, New York 10016

STATE OF NEW YORK)
: SS.:
COUNTY OF _____)

I, Ed Rawlings, being duly sworn, under penalty of perjury, depose and say:

1. I am a Registered Architect licensed to practice by and in good standing with New York State. As such, I certify to the truth of the matters set forth below in connection with the application for 421-a Partial Tax Exemption for the below premises (the "Project"):

   Address: 587-591 Third Avenue, New York, NY 10016
   Block 919, Lots 5, 62, 63

2. I am the principal at Rawlings *architects pc*; the architect of record, and as such I am fully familiar with the facts and circumstances herein.

3. I am over 18 years of age and I maintain an office at 337 Broome Street, 2nd Floor, New York, NY 10002.

4. On December 24, 2015, Permit Number 121192869-01-FO **(Exhibit 1)** was issued by the New York City Department of Buildings ("DOB") pursuant to plans approved by DOB on December 9, 2015, which allowed the installation of the Project's initial.

5. The installation of the initial footing was completed on December 24, 2015.

6. The above referenced footing, as shown on the survey of the Site by Empire State Layout, Inc., dated December 24, 2015 **(Exhibit 2)**, is the first foundation element for the Project, will become a part of the new multiple dwelling, and is identified on the attached copy of drawing number FO-100 **(Exhibit 3)**.

7. Pursuant to the 421-a Statute, and as referenced in the attached Start of Construction Affidavit **(Exhibit 4)**, construction commenced on December 24, 2015.

8. I have reviewed this statement and it is true and correct to the best of my knowledge.

Signed before me this

17 day of March, 2016

Notary Public

GINA VIGNA
Notary Public, State of New York
No. 01VI6135923
Qualified in Kings County
Commission Expires 12/27/2017

NYC Buildings

Work Permit Department of Buildings

Permit Number: *121192869-01-FO*

Issued: *12/24/2015* Expires: *12/28/2015*

Address: *MANHATTAN 591 THIRD AVENUE*

Issued to: CHRISTOPHER MESBAH
Business: CM AND ASSOCIATES CONSTRU
Contractor No: GC-602362

Description of Work:
NEW BUILDING - FOUNDATION/EARTHWORK PROPOSE TO ERECT NEW 20 STORY RESIDENTIAL BUILDING

Review is requested under Building Code: 2014

SITE FILL: OFF-SITE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311 *SITE SAFETY PHONE : 212 669-7043*

Borough Commissioner:

Commissioner of Buildings: Rick Chandler

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 12/24/2015

OP-35A (5/10)

Exhibit 1

Exhibit 2

MAP OF PROPERTY LOCATED
NEW YORK, NEW YORK
3rd AVENUE
60'-0"
65'-0"
100'-0"
97'-10"
100'-0"
39th STREET
EXISTING
FOOTING
2'-0"
21'-5"
60'-0"
2'-0"
DATE
DESCRIPTION
FOOTING ASBUILT
BLOCK 919
LOT 56,133
SECTION 2
COUNTY MANHATTAN
DWG. BY J.A.
CHKD. BY J.A.
SCALE 1"=10'
STATE OF NEW YORK
LICENSED
LAND SURVEYOR
EMPIRE STATE
LAYOUT, INC.
2200 MARCUS AVENUE, SUITE 420E
NEW YORK, NY 11042

Exhibit 3

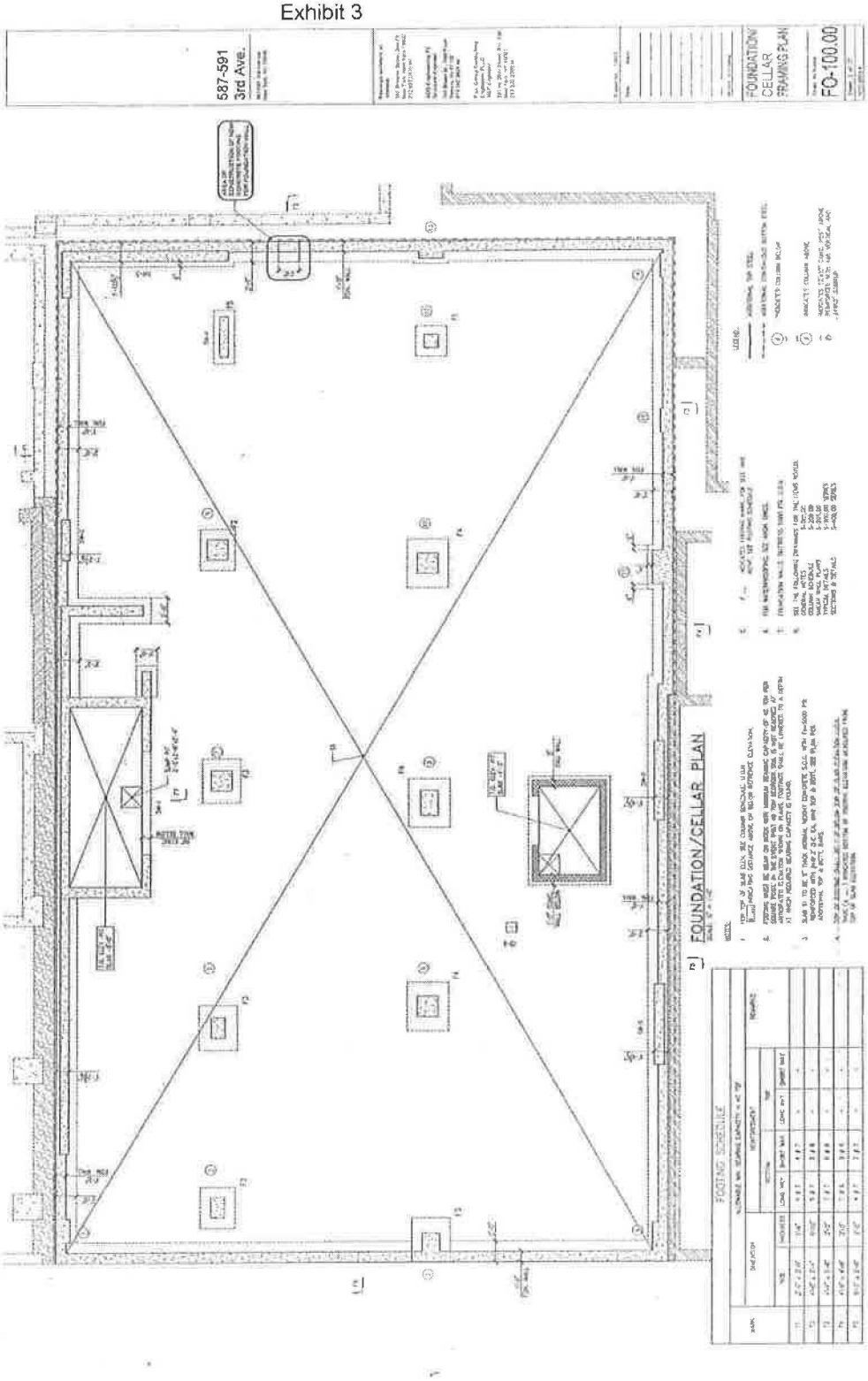
587-591
3rd Ave.
FOUNDATION/
CELLAR
FRAMING PLAN
FO-100.00
FOUNDATION/CELLAR PLAN
FOOTING SCHEDULE

Exhibit 4

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
421-a PARTIAL TAX EXEMPTION PROGRAM
100 GOLD STREET, 3rd FLOOR, SECTION Y/Z
NEW YORK, NY 10038
(212) 863-8540/5760

START OF CONSTRUCTION AFFIDAVIT

The date of "commencement of construction" of the project is a very important date for the implementation of 421-a benefits. It confirms that the project started construction within the statutory date and establishes the prior tax year for the setting of the "mini-tax" which must be paid during construction and for the 10, 15, 20, or 25 years following the completion of construction. The below affidavit must be completed by the architect or engineer for the project and submitted to HPD with the 421-a application.

Address(es)	Block(s)	Lot(s)
587-591 3rd Avenue	919	5, 62, 63

I, Ed Rawings, have read the specific sections of the 421-a Rules applicable to this Project and understand them. I have relied upon this understanding for purposes of the representations I am making in this affidavit.

24 December 2015 is the accurate date of "commencement of construction," (i.e., the date upon which excavation and construction of initial footings and foundations commenced in good faith), for the above-referenced project and is consistent with the definitions of "commencement of construction" in Section 6-01(c) and "commence" in Section 6-09(a) of the 421-a Rules, as applicable.

Notary or Seal

12/28/15
GINA VIGNA
Notary Public, State of New York
No. 01VI6139023
Qualified in Kings County
Commission Expires 12/27/2017

28 December 2015
Date

Signature of Architect or Engineer

Ed Rawings
Print Name

337 Broome Street, 2nd Floor
Address

New York, NY 10002
City, State, Zip

212.627.0110
Telephone Number

Only original affidavits will be accepted by HPD
THEY MAY NOT BE ALTERED IN ANY WAY

PDF created with pdfFactory Pro trial version www.pdffactory.com

Exhibit B

April 29, 2016

New York City Department of
Housing Preservation and Development
100 Gold Street
New York, NY 10038

Re: 587-591 Third Avenue
Manhattan, New York
Block: 919, Lots: 5 (formerly 5, 62 & 63)

Ladies and Gentlemen:

1. I, Ed Rawlings, being duly sworn, make the following statement in connection with the application for 421-a tax exemption for above-referenced project (the "Project").

2. I am the principal of Rawlings Architects pc, the architect of record for the Project, and as such I am fully familiar with the facts and circumstances herein.

3. I am over 18 years of age, and I maintain an office at 337 Broome Street, 2nd Floor, NY, NY.

4. The Project, upon completion, will contain a total of seventy-four (74) dwelling units.

5. Based upon the definition of "Net square feet" contained within the Department of Housing Preservation and Development's frequently asked questions document dated June 17, 2004 (**Exhibit 1**), the net square footage of all (74) dwelling units in the Project is 59,326.

6. Based upon the definition of "Net square feet" contained within the Department of Housing Preservation and Development's frequently asked questions document dated June 17, 2004 (**Exhibit 1**), the average net square footage per dwelling unit is 802.

29 Apr 16
Date

REGISTERED ARCHITECT
EDGAR LEE RAWLINGS III
STATE OF NEW YORK
SEAL
20790

Exhibit 1

421-a Partial Tax Exemption Program

FREQUENTLY ASKED QUESTIONS

1. What areas are included in the "Residential A.F.A." calculation?

"Residential A.F.A." includes all space (including the dwelling units and residential areas such as the lobby, circulation, egress, and janitor's closet) located on floors above the cellar that is required in order to secure a permanent Certificate of Occupancy for a Class A multiple dwelling. All dwelling units, including dwelling units located in the cellar, are included in the calculation of "Residential A.F.A." Residential space, other than dwelling units, that is located in the cellar is not included in any Aggregate Floor Area calculation. See questions 3 and 6 below.

Residential accessory parking garage space located at grade or above to a height "not more than 23 feet above curb level," as referenced in the NYC Zoning Resolution, is also included in the "Residential A.F.A." calculation. See question 15 below.

2. What areas are included in the "Non-Residential A.F.A. & Ineligible Residential A.F.A." calculation?

"Non-Residential A.F.A. & Ineligible Residential A.F.A." includes all non-residential space and residential accessory space that is not required in order to secure a permanent Certificate of Occupancy for a Class A multiple dwelling.

"Non-Residential A.F.A." includes all floor space occupied by mercantile, industrial, business, public assembly, educational, and institutional occupancies including, but not limited to, retail space/storage, medical offices, management offices, day care centers, and public (not residential accessory) parking garages. All non-residential space, including non-residential space located in the cellar or sub-cellar, is included in the "Non-Residential A.F.A." calculation.

"Ineligible Residential A.F.A." includes all residential accessory space located on floors above the cellar and is included in the Aggregate Floor Area calculations. These spaces are "tenant only" amenities and include, but are not limited to, the laundry room, recreation room, exercise room, swimming pool, tenant locker room, tenant storage room, tenant business center, playroom, and theater. All residential accessory space located in the cellar or sub-cellar is not included in any Aggregate Floor Area calculation.

421-a Partial Tax Exemption Program

FREQUENTLY ASKED QUESTIONS

3. There is an apartment in this building specifically allocated to the superintendent. Is this apartment space included in the Aggregate Floor Area calculation?

Yes, regardless of location within the building, the living quarters of the building superintendent and other employees servicing the building are included in the "Residential A.F.A." calculation.

4. The mechanical rooms for this building are located on various floors in the building. Are these rooms included in the Aggregate Floor Area calculation?

No, regardless of location within the building, mechanical space is not included in any Aggregate Floor Area calculation. Mechanical space includes, but is not limited to, boiler rooms, electric, gas and water meter rooms, HVAC equipment rooms, electrical closets, elevator motor, and elevator equipment rooms.

5. There is a basement level in this building. Is this area included in the calculation of the Aggregate Floor Area?

A basement is a story, or a portion of a story, partly below curb level, with at least one-half of its height (measured from floor to ceiling) above curb level. Floor space in the basement is included in the Aggregate Floor Area calculation.

6. There is a cellar level in this building. Is this area included in the calculation of the Aggregate Floor Area?

A cellar is a space wholly or partly below curb level, with more than one-half of its height (measured from floor to ceiling) below curb level.

Residential space in the cellar occupied as a dwelling unit or as part of a dwelling unit (e.g., as part of a duplex apartment) is included in the "Residential A.F.A." calculation if it meets the requirements of habitability, as provided in Administrative Code §§27-746 and 27-751.

Non-residential space in the cellar is included in the "Non-Residential A.F.A." calculation. See question 2 above.

Residential accessory space in the cellar is not included in any Aggregate Floor Area calculation. Residential accessory spaces are "tenant only" amenities, which include, but

are not limited to, the laundry room, recreation room, exercise room, swimming pool, tenant locker room, tenant storage room, tenant business center, playroom, and theater.

Mechanical rooms and/or equipment; open and/or unoccupied floor space; floor area occupied by building maintenance staff (e.g., superintendent's office/workshop, staff locker rooms, staff lunch room); residential accessory parking; and all unexcavated interior spaces in the cellar are not included in any Aggregate Floor Area calculation.

7. There is a sub-cellar level in this building. Is this area included in the calculation of the Aggregate Floor Area?

Space located in the sub-cellar is treated the same as space located in the cellar. See question 6 above.

8. There is an attic in this building. Is this area included in the Aggregate Floor Area calculation?

Only attic space (whether or not a floor has been laid) providing structural headroom of five feet or more in R2X, R3, R4, or R5 zoning districts and eight feet or more in other districts is included in the Aggregate Floor Area calculation.

9. There is bulkhead access to a tenant recreation area on the roof of this building. Are the areas of the elevator, fire stair(s), and public hall included in the Aggregate Floor Area calculation?

Yes, the area of these interior building spaces are included in the "Ineligible Residential A.F.A." calculation. The area of the roof deck is not included in any Aggregate Floor Area calculation.

10. There are mechanical rooms and a bulkhead on the roof level of this building. Are these areas included in the Aggregate Floor Area calculation?

No, these areas are not included in any Aggregate Floor Area calculation. See question 4 above.

421-a Partial Tax Exemption Program

FREQUENTLY ASKED QUESTIONS

11. There are building setbacks at several floors in this building. Is the area of an apartment's roof terrace included in the Aggregate Floor Area calculation?

No, the area of an apartment's roof terrace is not included in any Aggregate Floor Area calculation.

12. There is an unenclosed balcony that projects beyond the building's exterior into open space. Is this exterior balcony included in the Aggregate Floor Area calculation?

No, an exterior balcony that is not enclosed is not included in the Aggregate Floor Area calculation. It is, however, included in the "Total Balcony Space in Sf" calculation.

13. There is a 2-story high open atrium in this building. A balcony encircles the open second level. Are these areas included in the Aggregate Floor Area calculation?

The area at the second level consisting of open void space is not included in the Aggregate Floor Area calculation. However, the floor space of the interior balcony area is included in the Aggregate Floor Area calculation.

14. There is a mezzanine or interior balcony in some of the dwelling units in the building. Is the area of the mezzanine or interior balcony within an apartment included in the Aggregate Floor Area calculation?

Yes, a mezzanine or interior balcony within an apartment is considered a balcony under the 421-a Rules and counts as ½ room. The floor space of a mezzanine area or interior balcony within an apartment is included in the "Residential A.F.A." calculation.

15. Is parking garage space with parking ramps included in the Aggregate Floor Area calculation?

All commercial parking garage space (including access ramps/elevators), regardless of location within the building, is included in the "Non-Residential A.F.A." calculation.

All residential accessory parking garage space (including access ramps/elevators) when located at grade or above to a height "not more than 23 feet above curb level," as referenced in the NYC Zoning Resolution, is included in the "Residential A.F.A." calculation.

421-a Partial Tax Exemption Program

FREQUENTLY ASKED QUESTIONS

All residential accessory parking garage space (including access ramps/elevators) when located at a height "more than 23 feet above curb level," as referenced in the NYC Zoning Resolution, is included in the "Ineligible Residential A.F.A." calculation.

All residential accessory parking garage space (including access ramps/elevators) when located in the cellar or sub-cellar is not included in any Aggregate Floor Area calculation.

16. This building has the following "tenant only" amenities located in the cellar: laundry room, recreation room, exercise room, swimming pool, tenant locker rooms, tenant storage rooms, tenant business center, playroom, theater, and tenant parking garage with ramp. Are these areas included in the "Ineligible Residential A.F.A."?

No, these residential accessory spaces when located in the cellar are not included in any Aggregate Floor Area calculation, including the calculation of "Ineligible Residential A.F.A."

17. This building has the following "tenant only" amenities located on floors 1-14: laundry room, recreation room, exercise room, swimming pool, tenant locker rooms, tenant storage rooms, tenant business center, playroom, theater, and tenant parking garage with ramp. Are these areas included in the "Ineligible Residential A.F.A." calculation?

These residential accessory spaces when located on floors above the cellar, except for the tenant parking garage with ramp (see note below), are included in the "Ineligible Residential A.F.A." calculation.

Please note: All indoor parking located "not more than 23 feet above curb level," as referenced in the NYC Zoning Resolution, should be included in the calculation of "Residential A.F.A." See questions 1 and 15 above.

18. This building has a management office. Is this area included in the "Non-Residential A.F.A." calculation?

Yes, it is included in the "Non-Residential A.F.A." calculation.

421-a Partial Tax Exemption Program

FREQUENTLY ASKED QUESTIONS

19. On the first floor of this building, above the cellar level, the "public and service areas" (including, but not limited to, public halls, service halls, elevators, and egress stairs) directly serve both residential and non-residential occupancies (such as a medical office and newsstand). Are the shared "public and service areas" included in the "Non-Residential A.F.A." calculation?

On all floors above the cellar level where "public and service areas" directly serve both a residential and non-residential occupancy, the occupancy that contains the predominant floor area determines the inclusion of the "public and service floor areas" in "Residential A.F.A." or "Non-Residential & Ineligible Residential A.F.A." calculation.

Example: If the floor area of the medical and/or newsstand occupancy exceeds that of the residential occupancy, then the floor area of the "public and service areas" is included in the "Non-Residential A.F.A." calculation. If the floor area of the residential occupancy exceeds that of the medical and/or newsstand occupancy, then the floor area of the "public and service areas" is included in the "Residential A.F.A." calculation, rather than the "Non-Residential A.F.A." calculation.

20. The cellar and sub-cellars of this building contain the following non-residential occupancies: medical office, retail, retail storage, and a commercial loading dock. Is the floor area of these spaces included in the "Non-Residential A.F.A." calculation?

Yes, these areas and the floor area of all "dedicated" egress (elevators, stairs, service halls, etc.) for these specific occupancies are included in the "Non-Residential A.F.A." calculation.

21. This application requires the calculation of "Total Finished Space in Sf" and "Total Unfinished Space in Sf". What is meant by these two terms?

The combined sum of "Total Finished Space in Sf" and "Total Unfinished Space in Sf" equals the total floor area of the building.

"Unfinished Space" is all mechanical space delineated on the temporary or permanent Certificate of Occupancy and all additional space delineated as "open," "unoccupied," and/or "vacant" on the drawings and the temporary or permanent Certificate of Occupancy.

"Unfinished Space" is typically shown on floor plans as open space without or with incomplete partition assemblies. No reflective ceiling plan is provided; and the space as listed on the Project Finish Schedule has no finished wall, floor, and ceiling material specified.

421-a Partial Tax Exemption Program

FREQUENTLY ASKED QUESTIONS

All other space is "Finished Space."

Please note: All parking garage and/or vehicle access ramp/elevator space is calculated as "Finished Space," regardless of location in the building.

22. What is included in the calculation of "Total Net Sf of Dwelling Units"?

Net square feet is the horizontal occupiable areas within the dwelling unit from the interior face of the exterior walls to the centerline of all apartment unit demising walls.

23. What is the basis for the calculation that determines diminution of tax exemption for excess commercial, community facility, and accessory use space?

Section 6-06(b) of the 421-a Rules provides that the 421-a tax benefits will be reduced by the extent to which the project's floor area of commercial, community facility, and accessory use space exceeds twelve percent (12%) of the Aggregate Floor Area. The Aggregate Floor Area calculation is the sum of "Residential A.F.A.," "Non-Residential A.F.A.," and "Ineligible Residential A.F.A.," not the total floor area of the building.

FINAL ASSESSMENT ROLL 2012-2013 | City of New York

Taxable Status Date: January 5, 2012

EXPLANATION OF ASSESSMENT ROLL

View January 15, 2016 - Market Value History
View 2016 TENTATIVE ASSESSMENT ROLL
View 2015 FINAL ASSESSMENT ROLL
View May 25, 2015 - Market Value History
View January 15, 2015 - Market Value History
View 2015 TENTATIVE ASSESSMENT ROLL
View May 25, 2014 - Market Value History
View 2014 FINAL ASSESSMENT ROLL
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View January 15, 2014 - Market Value History
View May 25, 2013 - Market Value History
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View May 25, 2011 - Market Value History
View 2011 FINAL ASSESSMENT ROLL
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View 2011 TENTATIVE ASSESSMENT ROLL
View 2010 FINAL ASSESSMENT ROLL
View May 25, 2010 - Market Value History
View 2010 TENTATIVE ASSESSMENT ROLL
View 2009 FINAL ASSESSMENT ROLL
View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◂◂ Previous BBL Next BBL ▸▸

Owner Name:
TAI PROPERTIES, LLC

Property Address and Zip Code:
587 3 AVENUE 10016

Real Estate Billing Name and Address:
TAI PROPERTIES, LLC
18 E 67TH ST FRNT
NEW YORK NY 10065

Borough: MANHATTAN
Block: 919
Lot: 5

Tax Class: 2A
Building Class: S4 Codes

Land Information

Lot Size	Irregular	Corner
20.00FT X 100.00FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
1	20.00FT X 89.00FT		5

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		4,095,000
8-30% LIMITATION	385,921	635,954
ACTUAL EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2012/13 TAXES WILL BE BASED ON	635,954

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

FINAL ASSESSMENT ROLL 2012-2013 | City of New York

Taxable Status Date: January 5, 2012

EXPLANATION OF ASSESSMENT ROLL

View January 15, 2016 - Market Value History
View 2016 TENTATIVE ASSESSMENT ROLL
View 2015 FINAL ASSESSMENT ROLL
View May 25, 2015 - Market Value History
View 2015 TENTATIVE ASSESSMENT ROLL
View January 15, 2015 - Market Value History
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View 2013 FINAL ASSESSMENT ROLL
View January 15, 2013 - Market Value History
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View May 25, 2012 - Market Value History
View 2012 TENTATIVE ASSESSMENT ROLL
View May 25, 2011 - Market Value History
View 2011 FINAL ASSESSMENT ROLL
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View January 15, 2011 - Market Value History
View May 25, 2010 - Market Value History
View 2010 FINAL ASSESSMENT ROLL
View 2010 TENTATIVE ASSESSMENT ROLL
View 2009 FINAL ASSESSMENT ROLL
View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◂◂ Previous BBL Next BBL ▸▸

Owner Name:
JT TAI CO INC

Property Address and Zip Code:
591 3 AVENUE 10016

Real Estate Billing Name and Address:
JT TAI CO INC
18 E 67TH ST
NEW YORK NY 10065

Borough: MANHATTAN
Block: 919
Lot: 62

Tax Class: 2B
Building Class: C7 Codes

Land Information

Lot Size	Irregular	Corner
20.00FT X 100.00FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
1	20.00FT X 87.00FT		5

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		2,961,000
8-30% LIMITATION	196,905	560,612
ACTUAL EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2012/13 TAXES WILL BE BASED ON	560,612

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

FINAL ASSESSMENT ROLL 2012-2013 | City of New York

Taxable Status Date: January 5, 2012

EXPLANATION OF ASSESSMENT ROLL

View January 15, 2016 - Market Value History
View 2016 TENTATIVE ASSESSMENT ROLL
View 2015 FINAL ASSESSMENT ROLL
View May 25, 2015 - Market Value History
View 2015 TENTATIVE ASSESSMENT ROLL
View January 15, 2015 - Market Value History
View 2014 FINAL ASSESSMENT ROLL
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View 2014 TENTATIVE ASSESSMENT ROLL
View January 15, 2014 - Market Value History
View May 25, 2013 - Market Value History
View 2013 FINAL ASSESSMENT ROLL
View January 15, 2013 - Market Value History
View 2013 TENTATIVE ASSESSMENT ROLL
View May 25, 2012 - Market Value History
View 2012 TENTATIVE ASSESSMENT ROLL
View May 25, 2011 - Market Value History
View 2011 FINAL ASSESSMENT ROLL
View 2011 TENTATIVE ASSESSMENT ROLL
View January 15, 2011 - Market Value History
View May 25, 2010 - Market Value History
View 2010 FINAL ASSESSMENT ROLL
View 2010 TENTATIVE ASSESSMENT ROLL
View 2009 FINAL ASSESSMENT ROLL
View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◂◂ Previous BBL Next BBL ▸▸

Owner Name:
JT TAI CO INC

Property Address and Zip Code:
589 3 AVENUE 10016

Real Estate Billing Name and Address:
JT TAI CO INC
18 E 67TH ST
NEW YORK NY 10065

Borough: MANHATTAN
Block: 919
Lot: 63

Tax Class: 2B
Building Class: C7 Codes

Land Information

Lot Size	Irregular	Corner
20.00FT X 100.00FT		

Building Information

Number of Buildings	Building Size	Extension	Stories
1	20.00FT X 55.00FT		5

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		3,368,000
8-30% LIMITATION	113,538	402,522
ACTUAL EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2012/13 TAXES WILL BE BASED ON	402,522

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

Exhibit D

April 29, 2016

New York City Department of
Housing Preservation and Development
100 Gold Street
New York, NY 10038

Re: 587-591 Third Avenue
Manhattan, New York
Block: 919, Lots: 5, 62 & 63 (the "Site")

Operative Date: Tax Year 2011/2012 (July 1, 2011 – June 30, 2012)

Ladies and Gentlemen:

1. I am the architect for the above-listed project.

2. Based upon the survey of the Site by Montrose Surveying Co. dated June 27, 2014 (**Exhibit 1**), Lot: 5 was improved with a 5 story building which contained, at most, 10,640 square feet of Aggregate Floor Area ("AFA"). Lot: 62 was improved with a 5 story building which contained, at most, 10,640 square feet of AFA. Lot: 63 was improved with a 5 story building which contained, at most, 10,000 square feet of AFA. This is according to the definition of AFA contained in subdivision (c) of section 6-01 of the 421-a Rules.

3. The new building (upon completion) will contain approximately 90,928 square feet of AFA in accordance with the definition of AFA listed above.

4. Based upon the survey of the Site (**Exhibit 1**) and tax map (**Exhibit 2**), each Lot's respective percentage of the Project, based upon land area, is calculated below:

Lot	Land Area	% of Site (Lot Land Area/ Total Land Area)
5	2,000 SF	33.33 %
62	2,000 SF	33.33 %
63	2,000 SF	33.33 %
Total	6,000 SF	100 %

5. Based on Lot: 5's % of the Site, multiplied by the new building's AFA, Lot: 5's allocable share of the new building's AFA is 30,306.3 square feet.

   (33.33 %) (90,928 square feet of AFA) = 30,306.3 square feet of AFA allocable to Lot: 5.

6. Based on Lot: 62's % of the Site, multiplied by the new building's AFA, Lot: 62's allocable share of the new building's AFA is 30,306.3 square feet.

   (33.33 %) (90,928 square feet of AFA) = 30,306.3 square feet of AFA allocable to Lot: 62.

7. Based on Lot: 63's % of the Site, multiplied by the new building's AFA, Lot: 63's allocable share of the new building's AFA is 30,306.3 square feet.

   (33.33 %) (90,928 square feet of AFA) = 30,306.3 square feet of AFA allocable to Lot: 63.

8. Lot: 5's AFA on the Operative Date listed in paragraph 2, to wit, 10,640 square feet is seventy percent (70%) or less of its allocable share of the new building's AFA of 30,306.3 square feet, as set forth in paragraph 5. Lot: 62's AFA on the Operative Date listed in paragraph 2, to wit, 10,640 square feet is seventy percent (70%) or less of its allocable share of the new building's AFA of 30,306.3 square feet, as set forth in paragraph 6. Lot: 63's AFA on the Operative Date listed in paragraph 2, to wit, 10,000 square feet is seventy percent (70%) or less of its allocable share of the new building's AFA of 30,306.3 square feet, as set forth in paragraph 7.

29 Apr 16
Date

Architect

Exhibit 1

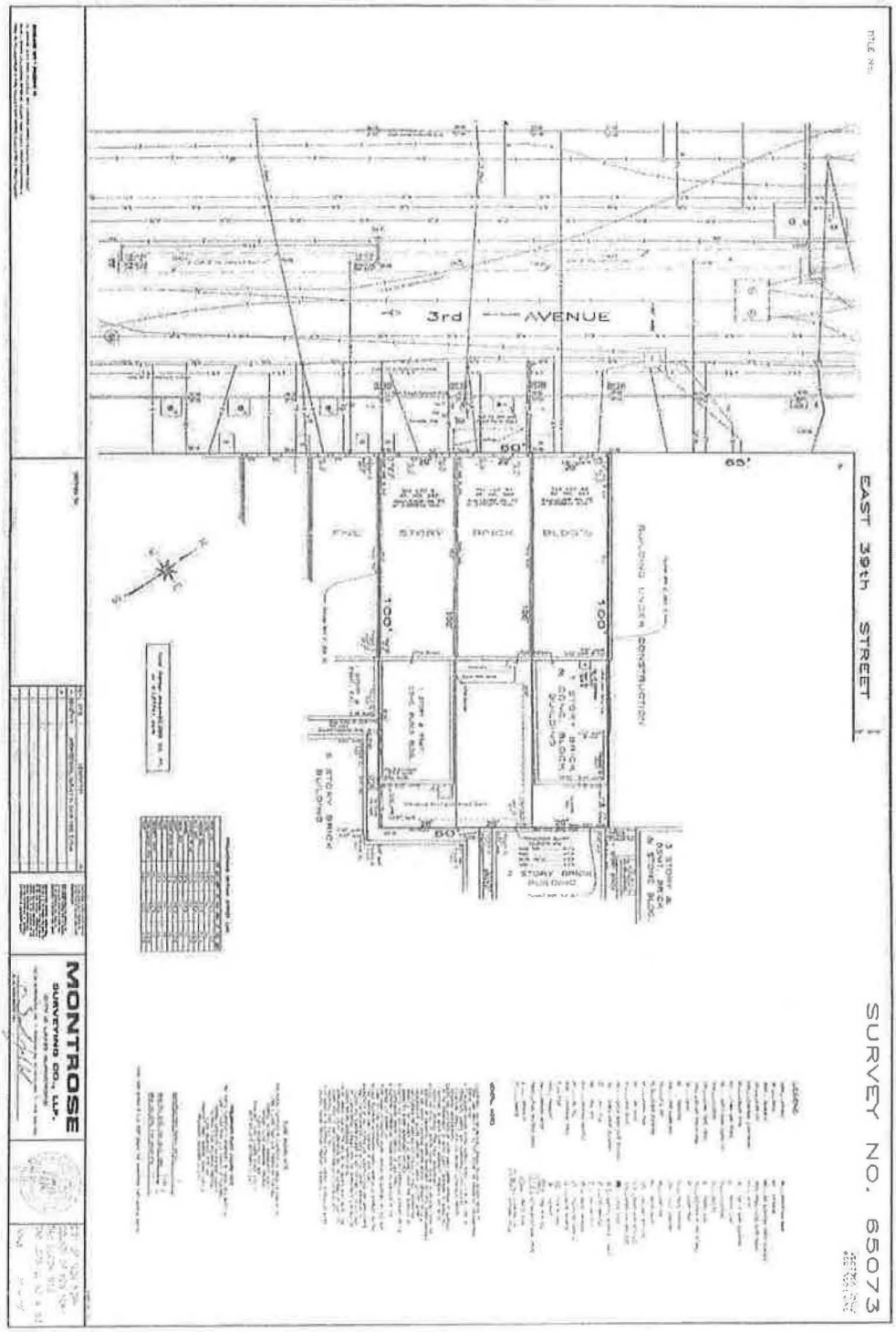
3rd AVENUE
EAST 39th STREET
SURVEY NO. 65073
MONTROSE
SURVEYING CO., LLP.

Exhibit 2

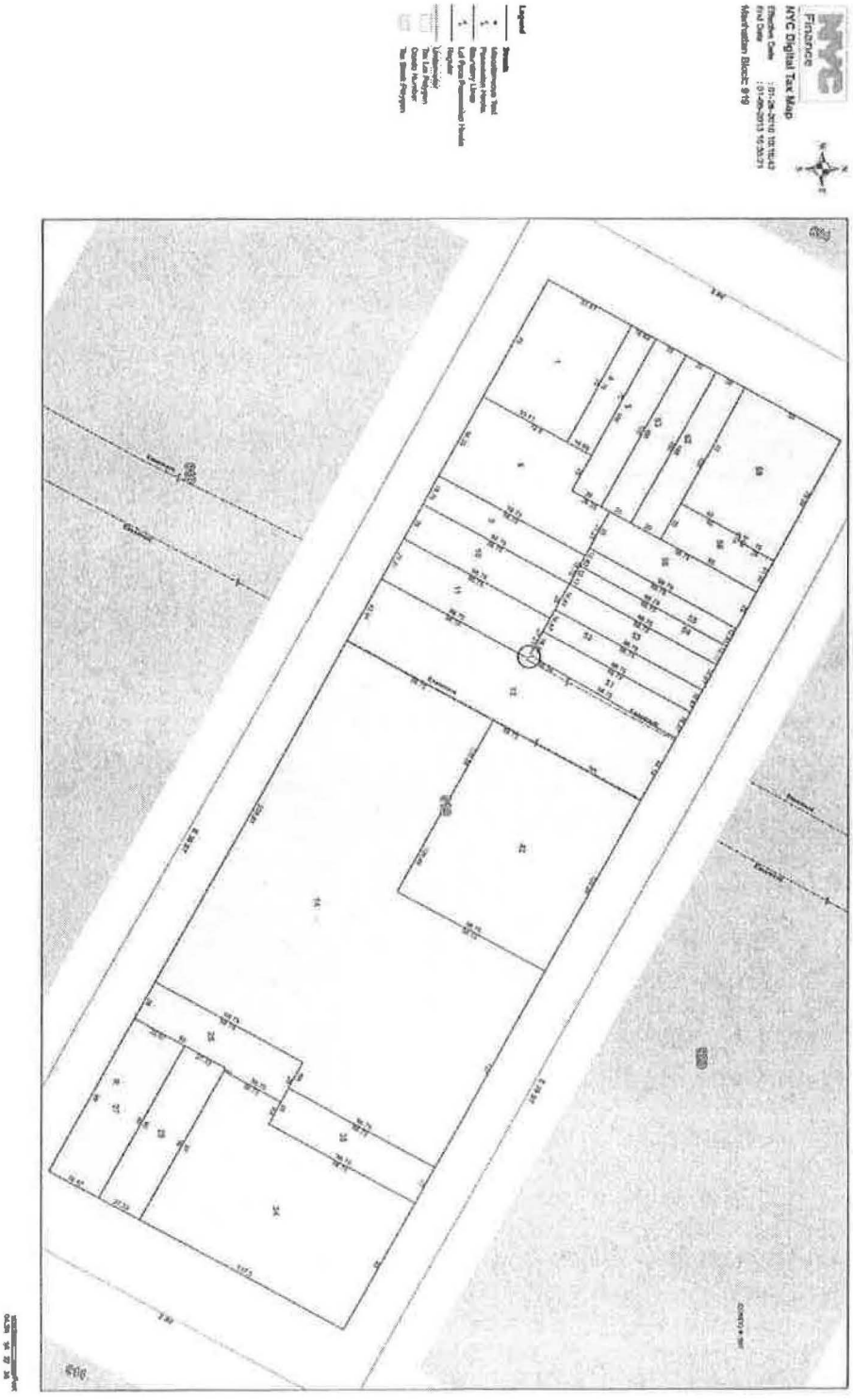

Exhibit E

THE CITY OF NEW YORK
MENT OF HOUSING PRESERVATION & DEVELOPMENT
421-a TAX EXEMPTION PROGRAM
100 GOLD STREET, 5th FLOOR, SECTION V
NEW YORK, NY 10038
(212) 863-5421/5077/5100/5084

Docket #
Date of submittal to ARCH. DIV.:

AGGREGATE FLOOR AREA AND COMMERCIAL COMMUNITY FACILITY AND ACCESSORY USE AREA REPORT

This form must be signed, dated, and notarized

Property address: 587-591 Third Ave, New York, NY
Block: 919 Lots: 5 (formerly 5, 62, 63)

I hereby certify the following areas in the above premises are located and measure as follows:

The aggregate floor area of the building/s applying for 421-a benefits is 90,928 sq. ft.

Note: Please indicate the floor by floor breakdown of the aggregate floor area on the reverse side of this form or on a separate sheet attached to this form. Unfortunately, this form will be returned if the level by level breakdown is omitted.

See Chapter 6, Section 6-01(c) of the 421-a Rules for the definitions of aggregate floor area and commercial, community facilities and accessory use space.

ONLY COMMERCIAL, COMMUNITY FACILITY AND ACCESSORY USE SPACE MUST BE LISTED IN THIS BOX

Location (i.e. basement, cellar, 1st floor, etc.)	Area Description	Aggregate (sq.ft.)	% to Aggregate	FOR HPD USE ONLY: Square Feet	FOR HPD USE ONLY: % to Aggregate
Cellar	Commercial Tenant	1,248 sf	1.37%		
1st Floor	Commercial Tenant	4,694 sf	5.16%		
1st Floor	Package Room	154 sf	0.17%		
2nd Floor	Laundry Room	74 sf	0.08%		
2nd Floor	Gym	1,735 sf	1.91%		
Roof	Common Area	509 sf	0.56%		
	Total:	8,414 sf	9.25%		
	Commercial, etc. area in excess of 12%:				

Note: See the Zoning Resolution (Article 1, Chapter 2) for definitions of commercial, community facility, and accessory use space. Typical examples are: retail stores, professional offices, community recreation rooms, pools, exercise rooms and storage space. Plans outlining this space must accompany this report.

All indoor parking located not more than 23 feet above curb level should not be counted as 421-a accessory use space.

Name of architect or applicant: EDGAR L. RAWLINGS IV
PRINT NAME

Signature of architect or applicant: [signature] Date: 29 Apr 16

Sworn to before me this 29 Day of April 20 16

[signature]
NOTARY PUBLIC

GINA VIGNA
Notary Public, State of New York
No. 01VI6138923
Qualified in Kings County
Commission Expires 12/27/2017

25. (d) OPINION OF COUNSEL –SECTION 339i

HIRSCHEN SINGER
& EPSTEIN LLP

902 Broadway, 13th floor
New York, New York 10010

Telephone: (212) 819-1130
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SECTION 339(i) OPINION LETTER

November 22, 2016

587-91 Third Owner LLC
c/o CB Developers, LLC
161 Chrystie Street, 2nd Floor
New York, New York 10002

Re: The Lindley Condominium
Section 339-i Compliance

Ladies & Gentlemen:

You have requested our opinion concerning compliance with Section 339-i of the New York Real Property Law in assigning percentage of Common Interests to each Unit in the Condominium. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined Schedule A thereto and the Declaration establishing the Condominium contained therein. We have also considered the relevant sections of the Condominium Act and such other materials as we deemed relevant. In rendering this opinion, we have relied upon the determinations contained in the letter of Camelot Property Management Services Corp., and dated May 3, 2016 (the "Camelot Letter").

Based upon the foregoing, it is our opinion that the Sponsor has complied with Section 339-i(1)(iv) in that the percentages of Common interest were computed based upon the floor space of each Unit subject to the location of such space and the additional facts of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. In rendering this opinion, we have neither inspected the Units nor reviewed the drawings and specifications of the Condominium, but have relied solely on the Camelot Letter.

This opinion is based upon existing rules of law applied to the facts and documents referred to above, but it is not a guarantee to Purchasers. In no event will the Sponsor, any Selling Agent, Hirschen Singer & Epstein LLP or the Board of Managers of the Condominium be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in Section 339 of the Real

Property Law or other applicable Law.

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

Very truly yours,

Hirschen Singer & Epstein LLP

Hirschen Singer & Epstein LLP

27. RESERVE FUND

Schedule B contains a budget line in the amount of $8,500 for contingency items. The contingency fund provides for expenses not included in the budget and increases in operating expenses above the projected amounts. The contingency fund is not intended to pay for repairs or capital improvements and differs from the reserve fund which may only be used for capital expenditures.

There is a separate budget line item of $50,000 for "Repairs and Maintenance Supplies" and a separate budget line item of $55,000 for “Services and Supplies”. These funds are to be used for the maintenance and repair of the Common Elements of the Condominium.

Schedule B also provides that $85,309 will be deposited by the Managing Agent into the Condominium's Reserve Fund in order to finance any needed capital expenditures, such as the renewal or replacement of building components or systems or to remedy major building defects. There will be no additional reserve fund provided by the Sponsor. If additional funds are required, the Condominium will have to increase Common Charges and/or impose a special assessment. See Section 27 below with respect to the creation of the Working Capital Fund).

28. WORKING CAPITAL FUND

At Closing of title, each Purchaser of a Unit will contribute a sum equal to one (1) month's Common Charges to the Working Capital Fund of the Condominium (or to reimburse the Sponsor for its payments to the Fund). The working capital fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses. The Board of Managers may, at its sole option, amend the Condominium rules and regulations to provide that the contribution to the Working Capital Fund be made on all resales (except from the Sponsor or a Sponsor Affiliate).

At the First Closing, the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said closing:

i. employees' wages, vacation and severance pay, and all other payments and obligations relative to the employee of the Condominium, if any;

ii. fees for assignable permits and licenses, if any;

iii. cost of gas, electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;

iv. payments under any service, maintenance and concession contracts;

v. any water charges and sewer rents payable as Common Charges;

vi. cost of supplies on hand and equipment at Sponsor's cost (plus any sales tax);

vii. premiums for transferable insurance policies;

viii. management fees; and

ix. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be as soon thereafter as the undetermined amounts are ascertained.

Any closing adjustments or credits the Sponsor owes the Board of Managers, acting on behalf of the Unit Owners, will be paid by the Sponsor into the Working Capital Fund. Any closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. If the amount in the Working Capital Fund is insufficient, the Board may

pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations. In lieu of accepting payments under the note, the Sponsor may elect to offset Common Charges that it may owe.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the working capital fund will be kept in a separate account from the operating account and will not be used to reduce Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

No representation is made that this fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND.

29. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Condominium will be initially managed by Camelot Property Management Services Corp. ("Managing Agent") pursuant to a management agreement to be effective as of the date of the First Closing. Camelot Property Management Services Corp., 37 West 26th Street, Suite 208, New York, NY 10010, is not affiliated with the Sponsor. The fee shall be $50,000 for the first year. The agreement will be for an initial term of three (3) years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party, without cause, upon not less than sixty (60) days prior written notice.

The duties of the Managing Agent include among other things:

(a) billing and collecting Common Charges;

(b) causing the Common Elements to be maintained and repaired;

(c) contracting for necessary services for the Common Elements;

(d) purchasing supplies necessary to properly maintain and operate the Common Elements;

(e) reviewing bills received in connection with the operation of the Common Elements and causing such bills and other expenses to be paid;

(f) supervising, hiring, paying and discharging employees and contractors;

(g) maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants); and

(h) sending notices and preparing agendas for meetings of the Board of Managers and of Unit Owners and keeping the minutes thereof.

The Management Agreement provides that it may not be assigned by either party. The Managing Agent shall receive additional compensation as a result of fees from Unit Owners (other the Sponsor or Sponsor Affiliates) in connection with the resale or leasing of Units and may receive additional compensation as a result of commissions from placing insurance and for the sale or leasing of Units owned by the Condominium Board or its designees. Pursuant to the terms of the Management Agreement, the Board of Managers will indemnify the Managing Agent against certain actions, and shall reimburse the Agent for any sum advanced by such Agent pursuant to the Agreement.

There are currently no binding service or maintenance contracts affecting the Property or the Condominium, except as disclosed in Schedule B. Prior to the First Closing, however, the Sponsor may contract, on behalf of the Condominium, for various services, including, but not limited to: sprinkler, extermination services, cable television, elevator servicing or central station monitoring.

30. IDENTITY OF PARTIES

a. Sponsor

The Sponsor for the Condominium is 587-91 Third Owner LLC, a Delaware limited liability company maintaining an office c/o CB Developers, LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002. It was formed on October 1, 2014 and purchased the property on December 16, 2014. The operating member of the Sponsor is 39th & Third Partners, LLC, a Delaware limited liability company. The principals of the Sponsor are members of 39th & Third Partners LLC.

b. Principals

The principals of the Sponsor who are actively involved in the planning or consummation of the offering are David Barry, Michael Barry, Charles Blaichman, Abram Shnay and Scott Shnay.

All of the principals are also the principals of East Village 207 Residential LLC, the sponsor of the offering plan for The Jefferson Condominium, 211 East 13th Street, 208 East 14th Street and 214-216 East 14th Street, New York, New York. The offering plan was accepted for filing on March 11, 2013 (File Number CD12-0202). The first closing took place on June 10, 2014. The Sponsor does not own any units in this Condominium.

All of the principals are the principals of 303 Development Partners, LLC, the sponsor of the offering plan for The 301 East 50th Street Condominium, 301 East 50th Street, New York, New York 10022. This offering plan was accepted for filing on April 11, 2014 (File Number CD13- 0265). The first closing took plan on March 24, 2016. The Sponsor owns more than 10% of the unsold units.

All of the principals, except for Charles Blaichman, are the principals of 71 RC Property, LLC, the sponsor of the offering plan for The Reade Chambers Condominium, 71 Reade Street and 87 Chambers Street, New York, New York. The offering plan was accepted for filing on November 5, 2013 (File Number CD13-0120). The first closing took place on August 10, 2015. The sponsor owns one unsold parking unit with a total common interest of less than 10%.

Michael Barry, Abram Shnay and Scott Shnay are principals of 8-12 Development Partners, LLC the sponsor of the offering plan for 10 Bond Street Owners' Corporation, 10 Bond Street, New York, New York 10012. This offering plan was accepted for filing on March 7, 2014 (C13-0005). The closing of title took place on September 1, 2015. The sponsor does not own any shares in this Apartment Corporation.

Charles Blaichman and Scott Shnay are principals of 280 Metropolitan Partners LLC, the sponsor of the offering plan for The 280 Metropolitan Avenue Condominium, Brooklyn, New York 11211. This offering plan was accepted for filing on April 20, 2015

(File Number CD14-0254. The first closing took place on June 16, 2016. The Sponsor owns less than 10% of the unsold units.

Copies of these offering plans are on file with the New York State Department of Law and are available for public inspection. The Sponsors of these plans have been current in all of their financial obligations under these Plans, including the payment of common charges and real estate taxes since the first closings.

Except as stated above, the principals of the Sponsor have not offered for sale any properties as cooperatives, condominiums, planned unit development homes or time shares in New York which were initially offered during the past five years, and do not own ten (10%) percent or more of the unsold units or unsold shares in any building.

David Barry has a business address of 50 Washington Street, Hoboken, New Jersey and is a managing member of Ironstate Holdings LLC, a privately held real estate development company. Mr. Barry has extensive real estate development, management and finance experience, having overseen the development of many complicated large-scale real estate projects encompassing thousands of multi-family residences, urban retail centers, full-service hotels, parking facilities and recreational amenities.

Michael Barry has a business address of 50 Washington Street, Hoboken, New Jersey and is a managing member of Ironstate Holdings LLC, a privately held real estate development and management firm. Mr. Barry has extensive real estate development, management and finance experience, having overseen the development of many complicated large-scale real estate projects encompassing thousands of multi-family residences, urban retail centers, full-service hotels, parking facilities and recreational amenities.

Charles Blaichman has a business address of 161 Chrystie Street, New York, New York and is the managing member of CB Developers LLC. Mr. Blaichman is a real estate developer and building and property manager who began his career in 1975. Since 1993, Mr. Blaichman has developed a variety of projects located in the downtown area of Manhattan, including 166 Perry Street Condominium, The Urban Glass House Condominium and The Dance Building Condominium, all initially offered more than five years ago. He has also developed commercial warehouse conversions and residential rentals.

Abram Shnay has a business address of 110 Greene Street, New York, New York and is a member of CB Developers, LLC LLC. Mr. Shnay has been in the real estate development and construction business for over forty years and has built over 1, 800 residential rental units throughout the New York area. He has also developed a variety of projects located in the downtown area of Manhattan, including The Urban Glass House Condominium and The Dance Building Condominium, both initially offered more than five years ago.

Scott Shnay has a business address of 110 Greene Street, New York, New York and is a member of CB Developers, LLC LLC. Mr. Shnay has been in the real estate

development and construction business since 2006 and is involved in the acquisition and development of residential and commercial real estate in New York City.

The Secretary of State has been designated to receive service of process for 587-91 Third Owner LLC, 39th & Third Partners, LLC, Michael Barry and David Barry.

Neither the Sponsor nor its principals have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

c. Sponsor's Attorney

Richard C. Singer, Esq., of the firm of Hirschen Singer & Epstein LLP, 902 Broadway, New York, New York 10010, counsel to the Sponsor, has prepared this Plan. The law firm will be representing the Sponsor in connection with many matters incidental to the Condominium Offering Plan. The firm will also represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium. No legal fee will be charged the Board for such representation except for work actually performed after the formation of the Condominium. The Condominium or the Sponsor can at any time choose to select different attorneys to represent it. All legal matters in connection with the establishment of the Condominium, the opinions of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Hirschen Singer & Epstein LLP. The law firm of Getler & Gomes, P.C., 2 Executive Boulevard, Suite 305, Suffern, New York 10901, will represent the Sponsor in connection with the Unit closings, and other counsel has represented the Sponsor with respect to the acquisition of the Property and the Construction Loan.

Sponsor has retained the law firm of Law Offices of Harry Zelcer, having an office at 19 West 44th Street, Suite 510, New York, New York to prepare the Income Tax Opinion for the Condominium.

Sponsor has retained the law firm of Seiden and Schein PC, having an office at 570 Lexington Avenue, New York, New York to provide the 421-a Real Estate Tax Exemption Benefits Opinion.

d. Managing Agent

Camelot Property Management Services Corp. with offices at 37 West 26th Street, Suite 208, New York, NY 10010, reviewed Schedules B and B-1 and will serve as the Managing Agent. It is a licensed real estate management firm, which has been engaged in the management of residential real estate for more than twenty-five (25) years. Neither the Managing Agent nor its principals have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the

submission of this Plan. A representative list of buildings managed by Camelot Property Management Services Corp., includes 110 Third Condominium, 110 Third Avenue; 100 W 18th Street Condominium, 100 West 18th Street; 133 West 22nd Street Condominium, 133 West 22nd Street; The Sutton 57 Condominium, 212 East 57th Street; and Platinum Condominium, 247 West 46th Street, all located in New York, New York.

e. Selling Agent

The Marketing Directors Inc., 750 Lexington Avenue, 18th Floor, New York, New York 10022, a licensed real estate broker, is acting as the Selling Agent and has over thirty years of experience marketing and selling numerous premier buildings throughout Manhattan. Neither the Selling Agent nor its principles have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

f. Architect

The Sponsor has retained Rawlings Architects PC, 641 Avenue of the Americas, New York, New York, 10011 to prepare the Architect's Certification (Exhibit 9(b)) and the Description of Property and Specifications (Exhibit 4(b)). Rawlings Architects PC also prepared the plans that were filed with the New York City Buildings Department. The firm is a New York City based architectural firm, founded in 1998 with experience in a variety of project types including high-rise residential buildings, multi-use high- rise buildings, hotels, primary and higher education projects, free standing homes and restaurants. A representative list of projects include: 215 Sullivan Street, FIFTY Franklin at 50 Franklin Street, 14 West 14th Street, 246 West 17th Street, the Dance Building Apartments at 217 West 19th Street, all located in New York, New York.

This architectural firm does not have a financial interest in the Property or Sponsor, except that they are being paid a fee for their services.

Plus Group Consulting Engineering, PLLC having an office at 231 West 29th Street, Room 706, New York, NY 10001, is the mechanical engineer for the Building and has been providing engineering services for many years and has been the mechanical engineer for numerous Manhattan buildings.

Neither Hirschen Singer & Epstein LLP, Getler & Gomes, PC, Camelot Property Management Services Corp., Marketing Directors Inc., Rawlings Architects PC are owned or controlled by the Sponsor or its principals.

The insurance cost estimates have been included in this Offering Plan in reliance upon the opinion of Sterling Risk Insurance, having an office address at 135 Crossways Park Drive, Woodbury, New York 11797 and upon its authority as an expert in the insurance industry.

31. REPORTS TO UNIT OWNERS

The Board of Managers shall provide to all Unit Owners:

(a) Within four and one-half months of the end of each fiscal year, copies of an annual report of the Condominium, including a balance sheet and profit and loss statement prepared by a certified public accountant or public accountant; such statement shall be certified while the Sponsor is control of the Board of Managers. Unit Owners will also receive a statement regarding any taxable income attributable to the Unit Owners.

(b) A notice of the holding of the annual Unit Owners meeting, which is to be sent not less than ten (10) nor more than forty (40) days in advance of the meeting and which will identify the time and place where the meeting is to be held.

(c) In accordance with the terms of the Condominium By-Laws, an annual budget of the Condominium to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Condominium, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more often than once a month.

32. DOCUMENTS ON FILE

Prior to the First Closing, the Declaration and By-Laws will be recorded in the Register's Office. In addition, a set of Floor Plans for the Building, showing the layout, location and approximate dimensions of the Units, certified by the Real Property Assessment Department of the City of New York, will be recorded.

Pursuant to Section 352-e(9) of the General Business Law, copies of this Offering Plan and all schedules and documents mentioned in this Offering Plan will be kept on file at the office of the Sponsor, as set forth on the cover page of this Offering Plan, for six (6) years from the date of the First Closing, for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice by prospective Purchasers and any Person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering. The schedules and documents kept on file shall include but not be limited to this Offering Plan, the Declaration and By-Laws, mortgages covering the property, public liability, casualty and fire insurance policies and the Exhibits submitted to the Department of Law together with this Plan.

Sponsor will make available to the Board of Managers at the First Closing of title to a Unit a copy of all documents filed with the City Register.

33. GENERAL

a. Pending Litigation

As of the Presentation Date of this Plan, there are no law suits, administrative proceedings or other proceedings pending or any judgments outstanding which could materially and adversely affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation thereof.

b. Prior Offerings

To the best of Sponsor's knowledge, the Property was not the subject of any prior cooperative or condominium offerings.

c. Non-Discrimination

In accordance with the laws of the State and City of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, color, national origin, sex, age, disability, national origin, marital status, sexual orientation or other grounds prohibited by law in the sale or leasing of Units under this Plan.

d. Amendments

The Sponsor reserves the right to amend this Plan at any time provided that, if the amendment is a material and substantial modification of the Plan which materially adversely affects Purchasers, then anyone who has previously executed a Purchase Agreement shall be given not less than fifteen (15) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to rescind from and cancel the Purchase Agreement and to obtain a refund, in full, of the Down Payment made therewith with interest, if any.

e. Plan as Fair Summary

This Plan does not contain a full summary of all of the provisions of the various documents referred to herein, but it does contain a fair summary of the material provisions of such documents. The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact relating to the offering. Any information or representation made, but not contained in this Offering Plan must not be relied upon. Copies of the form of Declaration, By-Laws, Purchase Agreement, Deed to a Unit and Power of Attorney are contained in Part II of this Plan. No person has been authorized to make any statement or representation or provide any information which is 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. This Plan may not be changed or modified orally.

f. Gender, etc.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

g. Miscellaneous

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 orally.

As of the date of this Plan, neither the Sponsor/Selling Agent nor any representative or agent thereof has accepted any deposits or advances of funds or made any preliminary offering or entered into any contracts of sale or made any agreements to or with prospective Purchasers with respect to the Units in the Condominium. The Sponsor, however, received permission to test the market pursuant to Cooperative Policy Statement No. 1 (File No. CP16-0052). All of the Units offered under the Plan are vacant.

Under no circumstances is this offering being made in any State or jurisdiction where it is unlawful.

34. SPONSOR'S STATEMENT OF SPECIFICATIONS

The Sponsor adopts the Description of Property and Specifications (the "Architect's Report") prepared by Rawlings Architects PC which is set forth in Part II of this Plan. The Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Property, except as set forth in the Architect's Report.

587-91 Third Owner LLC
Sponsor

Dated: _____
New York, New York

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PART II

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EXHIBIT 1

PURCHASE AGREEMENT

_____,

Purchaser

with

587-91 Third Owner LLC

Seller

THE LINDLEY CONDOMINIUM
591 Third Avenue
New York, New York 10016

Residential Unit ____

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RIDER 1 - Inspection Statement
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RIDER 3 – Storage Locker License Purchase Agreement
RIDER 4 – Assignment & Assumption of Storage Locker License Agreement

PURCHASE AGREEMENT

THE LINDLEY CONDOMINIUM

Date : _____, 2017

Purchaser(s) Name: _____

Phone Nos: Home: _____ Business: _____

Address: _____

City/State/Zip Code: _____

Unit: _____ Storage Locker _____

Common Interest: _____%

A. Purchase Price..... $

B. Down Payment (10% X A) ..... $

C. Additional Down Payment (5% x A) ..... $

D. Balance Due at Closing (A-B-C) ..... $

E. Working Capital Deposit (See Paragraph 2 (e) ..... $

F. Utility Deposit..... $

Estimated Closing Date:_____, 2017

Selling Agent: Broker:

____ The Marketing Directors Inc. ____
750 Lexington Avenue
New York, New York 10022

WHEREAS, 587-91 Third Owner LLC, a Delaware limited liability company, having an office at c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002 (the "Seller") has prepared and filed a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, the aforementioned Units located at 591 Third Avenue, New York, New York 10016, (the "Property"), and Purchaser desires to purchase a Unit therein; and

NOW, THEREFORE, the Seller and Purchaser mutually agree as follows:

1. Agreement to Purchase

Purchaser agrees to purchase and Seller agrees to sell the Condominium Unit (the "Unit") designated on the prior page in The Lindley Condominium, together with the undivided interest in the Common Elements appurtenant thereto. The Unit is depicted in the Offering Plan (the "Plan") which Purchaser has reviewed. The Purchase Price and the percentage of undivided interest in the Common Elements appurtenant to the Unit are shown on the first page of this Agreement.

2. Payment for Unit

a. The Down Payment is payable as follows:

(i) $_____(the "Initial Down Payment" or 10% of the Purchase Price), due upon Purchaser's signing and submitting this Agreement).

(ii) $_____(the "Additional Down Payment" or 5% of the Purchase Price), by check, payable no later than the earlier to occur of (a) , 2016, which is ninety (90) days after the date of the Purchase Agreement or (b) thirty (30) days after the service of an Amendment which declares the Plan effective, but in no event later than the Closing Date. The Initial Down Payment and the Additional Down Payment are hereinafter collectively referred to as the "Down Payment.")

b. Purchaser has made the down payment ("Down Payment") shown on the first page of this Agreement by check, made payable to "Getler & Gomes, PC as Escrow Agent." Seller hereby acknowledges receipt of the check, subject to collection. In the event that this or any other check delivered by the Purchaser fails of collection, then this Purchase Agreement may be deemed void as if the same had never been executed at the option of Seller, which reserves the right to exercise this option in its sole discretion.

c. The Purchaser acknowledges that a payment made of $200 to receive a copy of the Plan will be returned.

d. The Balance Due at Closing shall be payable at the closing of title (the "Closing") by unendorsed, certified check of Purchaser drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association directly to the order of Seller or such other party as Seller shall specify. Purchaser's payment of the Balance Due and acceptance of a deed to the Unit shall constitute Purchaser's acknowledgment that Seller has satisfactorily performed those obligations stated in the Plan and in this Agreement to be performed by Seller at or prior to Closing.

e. In addition to the Balance due at Closing and any other requirements contained herein, including adjustments, Purchaser shall pay to Seller as agent of the Board of Managers of the Condominium, at or before the Closing, the sum set forth on the first page of this Agreement, representing Purchaser's proportionate share of the Condominium's working capital and the sum set forth on the first page of this Agreement,

representing Purchaser's estimated utility cost for one month.

f. Purchaser shall also submit an executed "Request for Taxpayer Identification Number and Certification" form known as the "W-9 Form" (or, if applicable, "Certificate of Foreign Status", known as the "W-8BEN Form") (see Rider 2), along with the Down Payment check. If the W-9 (or W-8BEN) Form is not submitted with the Purchase Agreement, the Seller or Escrow Agent may return the Down Payment check.

g. If any check is returned for insufficient funds or for any other reason, Seller, at its option, may declare this Agreement void and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as Liquidated Damages or may declare a default by Purchaser under this Agreement which shall entitle the Seller to exercise any of the options set forth in the Agreement.

3. Receipt of Documents and Incorporation of Plan

a. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements contained herein and in the Plan and all amendments thereto for at least three (3) full business days prior to the execution of this Agreement. The Purchaser has read and agrees to be bound by the Plan (including, without limitation, the proposed Declaration, By-Laws, Rules and Regulations and other documents made part of Part II of the Offering Plan and the Schedules, Plans and Exhibits attached thereto) and any additions and amendments thereto, all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full in this Agreement.

b. If Purchaser has not been afforded at least three (3) full business days to examine the Plan, then and in that event, Purchaser shall be given seven (7) days after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must either be in writing, addressed and sent to Seller and be postmarked or hand delivered by the seventh day subsequent to Purchaser's executing and delivering such Purchase Agreement. A Purchaser, who executes a Purchase Agreement, after having had three (3) business days to review the Plan, shall not be permitted the aforementioned time period to rescind for any reason. **In order for this subparagraph (b) to be operative, all parties to this Agreement must strike out subparagraph (a) and place their initials in the margin denoting their agreement.**

4. No Mortgage Contingency

The terms and conditions of this Agreement and Purchaser's obligations thereunder shall not be conditioned upon the issuance to Purchaser of a commitment for mortgage financing. **If Purchaser is unable to pay the Balance Due at Closing, then Seller will retain the Down Payment plus interest (subject to the Purchaser's right to contest same) and this Agreement will be deemed terminated.** Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price.

5. **Monies to be Held in Trust**

"THE PURCHASER OF THIS UNIT MAY REQUIRE SELLER TO DEPOSIT THE INTITIAL ADVANCE MADE BY THE PURCHASER IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, SELLER MAY POST A BOND OR CONTRACT OF INDEMNITY OR LETTER OF CREDIT WITH PURCHASER GUARANTEEING THE RETURN OF SUCH ADVANCE."

THE ABOVE STATEMENT IS MADE IN ACCORDANCE WITH THE PROVISIONS OF SECTION 71-a (3)(e) OF THE LIEN LAW OF THE STATE OF NEW YORK, WHICH APPLIES TO A CONTRACT OF SALE OF A RESIDENTIAL CONDOMINIUM UNIT.

a. The law firm of Getler & Gomes, PC, with an address at 2 Executive Boulevard, Suite 305, Suffern, New York 10901, telephone number (845) 533-4475, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Janine Getler, Esq. The 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 has any beneficial interest in any of the foregoing.

b. Escrow Agent and the authorized signatory hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

c. The Escrow Agent has established the escrow account at Bank of America, located at 208 Harristown Road, Glenrook, New Jersey 07452, in the State of New Jersey ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Getler & Gomes, PC, Attorney Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Down Payment. Any Down Payment in excess of $250,000 will not be insured.

d. All Down Payments received from Purchaser shall be in the form of Purchaser's unendorsed, personal checks drawn on, or a cashier's check of a bank or trust company which is a member of the New York Clearing House Association, and shall be made payable to or endorsed by the Purchaser to the order of "Getler & Gomes, PC, as Escrow Agent".

e. The interest rate for all Down Payments made into the Escrow Account be the prevailing rate for such accounts, which, as of November 2016, is .05%. 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 the Seller shall bear all costs associated with the maintenance of the Escrow Account.

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

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

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

i. 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 §§ 352-3(2-b) and 352-h.

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

(i) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 7 upon closing of title to the Unit; or

(ii) in a subsequent writing signed by both Seller and Purchaser; or

(iii) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the and Seller prior written notice of not fewer than thirty (30) days before releasing the Payment. If the Escrow Agent has not received notice of objection to the release of the

Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and the Escrow Agent shall provide further written notice to both informing them of said release. If the Escrow Agent receives a written notice from party objecting to the release of the Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written to both parties of such deposit.

The Seller shall not object to the release of the Down Payment to:

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

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

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

k. 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.

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

m. A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

n. 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.

o. Seller agrees that Seller and its agents, including any selling agents, shall deliver the Down Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within five (5) business days of tender of the Down Payment by Purchaser.

p. 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)(2-b) and 352-(h) and the New York State Department of Law's regulations.

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

r. 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.

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

t. Seller does not intend to post a bond or contract of indemnity or obtain a letter of credit. If Seller secures a bond or contract of indemnity or obtains a letter of credit, it will do so by means of a duly filed Amendment to the Plan.

u. If this Agreement is terminated due to Purchaser's Default, Seller will be entitled to receive the Liquidated Sum, as described in Paragraph j. above and Paragraph 13 below.

v. In addition to the provisions of Paragraph j. above, if Seller cannot convey title to the Unit or does not record the Declaration and abandons the Plan, the Down Payment shall be returned to Purchaser with interest, if any.

6. Condominium Documents

The Declaration and By-Laws will be recorded by Seller in the Office of the City Register, New York County, New York, prior to the conveyance of the first Unit as set forth in the Plan. When the Declaration is recorded or amended, Seller shall file a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Unit designation and approximate dimensions of the Units as built. The Declaration and By-Laws when recorded by Seller will be substantially the same as the Declaration and By-Laws contained in the Plan and any changes therein will not substantially adversely affect Purchaser. Purchaser hereby accepts and approves the Condominium Documents and agrees to abide and be bound by the terms and conditions thereof.

7. Closing of Title

a. Notwithstanding the estimated closing date set forth on page 1 of this Agreement, the Closing shall be held at such time and place as Seller shall designate. The hour and date (the "Closing Date") may be changed by Seller, but it will be no earlier than 30 days after the date on which written notice is given to Purchaser of the Closing Date, unless the parties agree in writing to an earlier date. In such notice from Seller, Purchaser may be given several dates from which to select for a Closing. If a Closing is set for any date after the last date listed in the Seller's notice, the lapse between such last date and the Closing Date will be deemed an adjournment by Purchaser. The Closing may be adjourned from time to time by Seller. Such adjourned date shall be deemed the new Closing Date. The Closing shall occur only after or concurrently with the compliance with the prerequisites as set forth under the "Terms of Sale" in Part I of the Plan.

b. (i) If Purchaser is not ready to close title on the Closing Date, Seller shall consent to one and only one adjournment not exceeding 14 days, provided that a fee of $100 will be charged if Seller's attorney is not given at least 48 hours' notice of the adjournment. Purchaser may request a further adjournment of the Closing Date in writing delivered to Seller. If Seller, in its sole discretion, approves Purchaser's request to further adjourn the Closing Date, or Purchaser fails to close on the original Closing Date and Seller adjourns the Closing Date, then, in addition to any other terms of adjournment upon which the parties may agree, (i) Purchaser shall pay Seller a sum equal to .03% per day (but not in excess of the prevailing maximum legal rate of interest) (the "Adjournment Rate") on the Purchase Price computed for the period from the earliest scheduled closing date designated by Seller until the adjourned closing date and (ii) all apportionments between Seller and Purchaser shall be made as of the earliest scheduled closing date.

(ii) If Purchaser shall request and Seller shall consent to additional adjournments of the Closing Date, Purchaser shall pay Seller interest at the Adjournment Rate on the Purchase Price computed for such additional adjournment periods, said payment(s) to be made on or before the commencement of such additional adjournment period(s). Purchaser's failure to pay timely the interest in accordance with this Paragraph 7 shall constitute a material default under this Agreement. Seller may, at its election, collect the interest referred to in this Paragraph at the Closing. Purchaser further agrees to reimburse Seller for any additional costs incurred by Seller as a result of such adjournments. If Seller approves Purchaser's request for an adjournment of the Closing Date as aforesaid, said approval shall not preclude Seller from thereafter canceling this Agreement if Purchaser fails to close on the adjourned Closing Date. Nothing herein shall be construed to require Seller to grant any such request of Purchaser for an adjournment of the Closing Date. Any such adjourned closing date shall be deemed the Closing Date hereunder.

c. At the Closing, Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts, transferring ownership of the Unit and the undivided interest in the Common Elements appurtenant thereto to Purchaser. This deed, which is to be in the form contained in the Plan, will be executed and acknowledged

by Seller and Purchaser in form for recording. It will provide Purchaser with good and marketable, fee simple title to the Unit, free and clear of all liens and encumbrances other than those set forth in Section 17 of the Plan, entitled "Terms of Sale".

d. To the extent required by law, Seller shall also deliver to Purchaser an affidavit that it is not a "foreign person" as required under the Internal Revenue Code of 1986, as amended (the "Code"), and Seller and Purchaser shall each execute, acknowledge and deliver to the other party such instruments as may be reasonably required to comply with Section 6045(e) of the Code, or any successor provision or any regulations promulgated thereunder, insofar as the same requires reporting of information in respect of real estate transactions.

e. Purchaser shall pay the financing and closing costs, escrows and expenses set forth in Section 18 of the Plan. Seller shall prepare and Purchaser shall execute a New York City Real Property Transfer Tax Return, New York State Form TP-584, (Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate) the New York State Real Property Transfer Report, affidavit of non-multiple dwelling, and any other documents required by the government and prepared by the Seller. Purchaser shall pay any and all taxes and filing fees due thereunder. Except as required pursuant to subparagraph (b) of this Paragraph (7), real estate taxes and assessments, Common Charges and accrued rent and other charges pursuant to an interim lease or license agreement if any, will be adjusted as of the Closing. Any errors or omissions in computing adjustments at the Closing shall be corrected. This provision shall survive delivery of the deed.

f. Purchaser shall pay the fee of his or her own attorney, and Seller's counsel in accordance with Section 18 (g) of the Plan.

g. At the same time the deed is delivered to the Purchaser, the Purchaser will sign and deliver any other documents required by the Seller and/or Lender in order to comply with the conditions set forth in the Plan. (See also Paragraph 25).

h. In the event that, through no fault of the Purchaser, the closing of title does not occur by January 2019 (which date is one year from the date that the budget is to become effective), the Purchaser may cancel the Purchase Agreement, by giving notice to the Seller within five (5) days of that date, in which case, this Agreement will be deemed canceled, the deposit will be returned to the Purchaser within ten (10) days of the date of the notice, and the parties will have no further obligation to each other. (The January 2019 date is subject to change if a Purchaser signs the Purchase Agreement after the date the plan has been amended to revise the budget date.)

8. Title Insurance

a. Purchaser may order, at Purchaser's sole cost and expense title insurance from any licensed title insurance company doing business in the State of New York. Alternatively, if Purchaser so indicates on page 23, Seller shall order, at Purchaser's expense, in accordance with the Plan, a commitment for title insurance from Excalibur Title Agency/TitleVest or any other licensed title insurance company doing business in

the State of New York as Seller shall designate. The insurance is to be effective as of the Closing Date, insuring (subject to the standard general exceptions typically set forth in such title insurance company's standard form of title policy), that the Condominium has been validly created and agreeing to insure Purchaser's good and insurable fee title in and to the Unit, free and clear of all liens and encumbrances, except the liens of the first mortgage, if any, applied for herein, and except as contemplated by this Agreement and the Plan. The delivery of a title insurance binder, redated to the Closing Date, and the subsequent delivery of the title insurance policy to Purchaser as soon after the Closing as the same is issued by the title insurance company, shall be conclusive evidence of Seller's full compliance with its obligations to convey good and insurable title, subject to the terms and conditions in the Plan and this Agreement.

b. The existence of unpaid taxes or liens of any kind at the time of Closing shall not constitute an objection to title, provided Seller shall deposit a sufficient amount with Purchaser's title insurance company so that it shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by Purchaser at the time of the Closing.

9. Seller's Right to Make Changes

Seller reserves the right to make any changes in the Units, as provided in Section 10 and elsewhere in the Plan.

10. Certificate of Occupancy

If the Unit is not fully completed by the closing of title, this will not preclude a title closing, provided that a Temporary or Final Certificate of Occupancy covering the Building has been issued and sanitary facilities and water and electric service are installed. Seller shall undertake to complete within a reasonable time any item of incomplete work within the Unit that has been specified in the Inspection Statement.

11. Expenses of Closing and Closing Adjustments

The Purchaser further agrees to pay at closing of title the closing costs, escrows, expenses and fees referred to in Section 18 of the Offering Plan entitled, "Closing Costs and Adjustments". Section 18 also provides that, in the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law, it is specifically understood that such credit shall inure to the benefit of Seller. Thus, any Purchaser who receives mortgage financing will be responsible for paying the full amount of the mortgage recording tax chargeable on the entire amount being financed. At Closing, Seller will be reimbursed by Purchaser to the extent of any mortgage recording tax credit that is allowed.

12. Purchaser's Lien

Subject to the provisions of Paragraph 5, all sums paid on account of this Agreement, and the reasonable expense of examination of the title are hereby made liens on the Unit, but such liens shall not continue after default by the Purchaser under this Agreement.

13. Purchaser's Default

Seller may cancel this Agreement if Purchaser fails to pay any portion of the Purchase Price or the Working Capital Fund deposit when due, fails to close title on the Closing Date specified by Seller pursuant to Paragraph 7 or fails to perform any of Purchaser's other obligations under this Agreement.

Seller shall send notice to Purchaser of Seller's intention to cancel this Agreement if such default is not cured within 30 days. Time is of the essence to cure such default within said thirty (30) day period. If Purchaser shall fail to cure such default during the 30 day period, Seller may, at its option, cancel this Agreement by sending notice of cancellation to Purchaser or bring an action against Purchaser for specific performance. If Seller elects to cancel this Agreement, Seller shall notify its attorneys that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement. The attorneys for Seller will then pay over to Seller as liquidated damages an amount equal to the sum of the Down Payment made by Purchaser plus interest earned on the Down Payment (the "Liquidated Sum"). The Liquidated Sum will be paid out of the escrow account, and once paid; Purchaser and Seller will be relieved of any further liabilities or obligations under this Agreement.

If this Agreement shall be canceled by Seller pursuant to this Paragraph, 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. The attorneys for Seller may rely upon the truth and accuracy of the facts contained in Seller's notification and the authority of the person or persons executing the same. The provisions contained in this Agreement for the Liquidated Sum are bona fide provisions for such, and are not a penalty. The parties understand that Seller will sustain damages by reason of the withdrawal of the Unit from sale to the general public at a time other parties would be interested in purchasing the Unit. These damages will be substantial but will not be capable of determination with mathematical precision, and, therefore, the provisions for the Liquidated Sum have been incorporated into this Agreement as a provision beneficial to both parties, as a valid pre-estimate of the damages which will otherwise flow on account of any such default by Purchaser and termination of this Agreement on account thereof.

14. Cancellation Rights

In the event of the death of any person comprising Purchaser prior to acquisition of title to the Unit, either the surviving Purchaser, the estate of the deceased Purchaser or Seller may cancel the contract and, in such case the Down Payment, plus accrued interest, if any, shall be returned to Purchaser's estate or legal representative, and

thereupon all rights and obligations of both parties under this Agreement shall cease and terminate.

15. No Survival

None of the terms of this Agreement, except as otherwise herein expressly provided, shall survive the delivery to and acceptance of the deed by Purchaser.

16. Return of Down Payments

Seller's liability for failure to complete and/or to deliver title for reasons beyond the Seller's control will be limited to the return of the monies deposited under this Agreement, together with the interest earned thereon, if any, upon the return of said monies, this Agreement shall be null and void and Seller and Purchaser released from any and all liability hereunder. Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit or Property marketable or to cure any objection to title, but Purchaser may accept such title as Seller is able to give without reduction or abatement of the Purchase Price.

17. No Occupancy Prior to Closing

a. The Purchaser will not be entitled to take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with terms of this Agreement.

b. If the Unit is damaged prior to Closing and the Seller notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement will be canceled and of no further force and effect. Any monies previously paid by Purchaser under this Agreement and the Plan will be returned to the Purchaser, with accrued interest, if any. The parties shall then be released and discharged from all obligations and liability, except that if the Purchaser is in default hereunder (beyond any applicable grace period), Seller shall retain the Liquidated Sum pursuant to Paragraph 13 above.

18. The Unit

Purchaser agrees to use the Unit as provided in the Plan and the Declaration and By-Laws.

19. Agreement shall not be Recorded

Purchaser further agrees that this Agreement shall not be recorded, and any attempt to do so shall be a material default by Purchaser under this Agreement.

20. Priority of Mortgage Lien

a. Except for the lien described in Paragraphs 5 and 12, no encumbrance shall

arise against the Unit as a result of this Agreement or any monies deposited hereunder. In addition, this Agreement is and will be subject and subordinate to the lien of any mortgage (including, but not limited to, any building loan mortgage) heretofore or hereafter made and to 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 applies to voluntary or involuntary advances whether or not they are made in accordance with the building 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.

b. Seller will, at its option, either satisfy such mortgage or obtain a release of the Unit from the lien of such mortgage on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Condominium, or portions thereof, other than the Unit, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all his other obligations under the Agreement. It will also not be the basis of any claim against or liability of Seller, provided that any such mortgage is subordinate to the Declaration and the Unit is released from the lien of such mortgage.

c. The only mortgage(s) to which the Unit will be subject on the Closing Date will be the mortgage(s) obtained by Purchaser to purchase the Unit. This Agreement and all rights hereunder are and shall be subject and subordinate to the lien of such mortgage(s) and accompanying documents to be executed by Purchaser to Lender, if applicable; and to any and all modifications, extensions and renewals thereof; and to any mortgage made in their place.

21. Risk of Loss

a. The risk of loss or damage to the Unit by fire or any other casualty is assumed by Seller until the Closing at which time Purchaser shall assume the risk of loss. If there is a casualty, Seller does not have any obligation or liability to repair or restore the Unit. If Seller elects to repair or restore the Unit, Seller must notify Purchaser within thirty (30) days and this Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Seller shall have a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the right of the Board of Managers and the owners of other Units, if the Declaration has theretofore been recorded, belong entirely to Seller, and if such proceeds are paid to Purchaser, Purchaser shall promptly turn over the full amount to Seller. The provisions of the preceding sentence shall survive the Closing.

b. If Seller notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded, such repairs or restoration are not made pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect. In such event, Seller shall return to Purchaser all sums

deposited hereunder and under the Plan (plus accrued interest, if any) within fifteen (15) days, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any) Seller shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

22. Broker

Purchaser and Seller represent to each other that neither has dealt with a broker in connection with this transaction, except for the Selling Agent and any additional broker named on the first page of this Agreement, and Seller agrees to pay the commission earned by the broker pursuant to a separate agreement. Purchaser agrees to indemnify and hold Seller harmless from all claims, liabilities, damage and costs (including attorney's fees) arising from the claims of any other broker with whom Purchaser may have dealt. The provisions of these Paragraphs shall survive the Closing.

23. Agreement Subject to Plan Becoming Effective

The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or, under certain circumstances, subsequent to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective, or shall not be consummated for any reason after being declared effective within the time prescribed in this Plan, this Agreement will be deemed canceled and the Plan terminated. If so canceled and if Purchaser is not in default under this Agreement beyond any applicable grace period, then not later than 45 days thereafter, Purchaser shall receive a refund in full of all monies paid by Purchaser (except for any rent paid under an Interim Lease), plus accrued interest, if any. Upon such repayment, neither party shall have any claims against the other, and both shall be released from all obligations and liabilities hereunder.

24. Real Estate Tax Exemption Benefits.

In the event the Property has not received a Certificate of Eligibility, providing for real estate tax exemption and abatement benefits or the Property has not received final approval of partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law at the time of the Closing, Purchaser shall not have the right to cancel this Agreement or to adjourn the Closing.

25. Power of Attorney to Board of Managers and Seller

At Closing of title, and delivery of the deed to the Unit, Purchaser shall execute, acknowledge and deliver to Seller a Power of Attorney substantially in the form set forth in the Plan as Exhibit 2.

26. Further Acts

Purchaser agrees to deliver to Seller all documents and to perform all further acts required by Seller to carry out the provisions of this Agreement and the Plan and, to establish the Condominium and to conform to the provisions of all applicable Laws and regulations. This Paragraph shall survive the Closing.

27. No Assignment of Agreement

The Purchaser agrees that Purchaser will not assign this Agreement or any of Purchaser's rights hereunder, without the prior written consent of Seller. Any purported assignment of this Agreement shall be null and void at the option of the Seller. If Seller, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Seller's attorneys a fee for the preparation of an assignment agreement.

In accordance with the laws of the State and City of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by law.

28. Successors and Assigns

Except for the reimbursement of the Down Payment, the provisions of this Agreement shall not bind and enure to the benefit of Purchaser's heirs, legal representatives, successors and assigns. This Agreement shall bind and enure to the benefit of Seller and its successors and assigns.

29. No Representations

Purchaser acknowledges that the information he has relied upon in making his decision to sign this Agreement is solely that contained in this Agreement and the Plan. He has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, whether made by Seller, Owner, any real estate broker or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Unit, Building or Condominium; the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided Unit Owners, and/or the estimated dates by which such services will be available to Unit Owners, the estimated dates of completion of the Unit; 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 and/or any representations concerning or relating to the number or percentage of total Units of the Condominium that have been contracted for by other purchasers prior to Purchaser's execution of this Agreement or the number of Units which have been sold. Purchaser also acknowledges that the sales office and/or a

model apartment may be designed or decorated with items that are not included in the sale of the Unit. No Person has been authorized to make any representations on behalf of Seller, except as herein or in the Plan specifically set forth, and no oral representations shall be considered a part of this Agreement. Purchaser expressly agrees that he will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. If the layout or dimensions of the Unit or any part thereof or Common Elements or any part thereof as shown on the Floor Plans or working drawings or described in the specifications are not accurate or correct, as compared to the description in the Plan, Seller will not be liable or responsible to Purchaser if such layout conforms substantially to the plans and specifications for the Unit and the site plan, and the square foot area of any room in the Unit is reduced by only a minor amount.

30. Notices

Any notice, request or other communication to be given pursuant to this Agreement shall be in writing and sent by registered or certified mail, return receipt requested, to Purchaser at the address given above and to Purchaser's attorney and to Seller c/o CB Developers LLC, 161 Christie Street, 2nd Floor, New York, New York 10002, with a copy given simultaneously to Seller's attorneys, Getler & Gomes, PC, 2 Executive Boulevard, Suffern, New York 10901 or at such other address as any 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. Any Notice either party receives from the other party's attorneys shall be deemed to be notice from such party.

31. Warranties

SELLER MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT OR THE UNIT COVERED HEREBY AND ALL SUCH WARRANTIES ARE EXCLUDED.

Seller will deliver to Purchaser such warranties and certificates in its possession covering any kitchen appliances or equipment that are included in the sale.

Except as provided herein and in the Plan, the Seller shall not be liable to the Board of Managers or to the Purchaser for any manner as to which an assignable warranty, guaranty or bond has been assigned to such Board or to the Purchaser. The provisions of this Paragraph 31 shall survive the Closing.

32. Equipment and Furnishings

Seller will provide Purchaser only with the fixtures, equipment, hardware and appliances referred to in the Plan, which are included in the Purchase Price of the Unit. Furnishings, furniture, built-ins, equipment, appliances, decorations, wallpaper, electrical outlets or decorative electrical fixtures, fixtures and other items exhibited in any Model

Unit or sales office but not referred to in the Plan are for display purposes only and are excluded from this sale.

33. Acceptance of Condition of the Unit

a. Purchaser will examine his Unit with a representative of Seller during normal business hours within five days prior to the Closing and will sign and deliver to Seller on or before the Closing an Inspection Statement (substantially in the form annexed hereto as Rider 1) acknowledging the condition in which he has received his Unit. For safety reasons, the Unit may be inspected by Purchaser and/or one other person designated by the Purchaser. Any work remaining to be done within the Unit pursuant to the Plan and/or this Agreement and only such work shall be itemized in reasonable detail on the Inspection Statement. Seller shall be obligated to complete the items on the Inspection Statement within a reasonable time after the Closing Date. If the Seller agrees in writing to complete any items on the Inspection Statement prior to the Closing Date, Purchaser must reinspect the Unit on the day prior to the Closing Date to inspect and sign off on all items that the Seller was to have completed within the Unit by said date. Purchaser agrees that no discussion of incomplete items will take place at the Closing.

b. If, on the date of signing of this Purchase Agreement, a Temporary or Final Certificate of Occupancy shall have been issued covering the Building (or the Units), Purchaser agrees that his execution of this Agreement shall be deemed a representation to Seller that he has examined the Unit and shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, appliances, installations and other personal property contained therein, in their condition on the date of this Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Agreement and the Closing Date and subject to the provisions of Paragraph 31 and the items specified on Purchaser's completed Inspection Statement.

c. Purchaser's failure to inspect the Unit prior to the Closing and to reinspect, if necessary, on the day preceding the Closing, or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the Balance Due at Closing and shall constitute Purchaser's full and unconditional acceptance of the Unit.

d. If requested by Seller, at the time of Purchaser's pre-closing inspection, Purchaser shall complete and deliver to Seller or its representative an application to transfer the account for electric and gas and/or utility service to Purchaser's name.

e. The acceptance of delivery of the deed by the Purchaser at the Closing shall constitute full compliance with the terms of this Agreement except for completion of the items specifically noted in the Inspection Statement. Except as expressly provided in this Agreement or the Plan, including, but not limited to "Section 19. Rights and Obligations of the Sponsor", Seller shall not be obligated to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property. Seller will not be obligated to correct, and will not be liable to the Board or any Unit Owner as a result of defects in construction or in the

installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as specifically set forth in the aforesaid Section of the Plan. The provisions of this Section shall survive closing.

34. Attorneys

Purchaser understands that the attorney representing Seller or any Lender represents such parties only and not Purchaser. Nevertheless, Purchaser shall be obligated to pay the fees and disbursements of Seller's counsel pertaining to the purchase of the Unit by Purchaser. Purchaser acknowledges that he has been advised by Seller that he should retain independent counsel of Purchaser's selection. Purchaser further understands that Hirschen Singer & Epstein LLP and/or Getler & Gomes, PC may represent Seller as its counsel in any action, suit or other proceeding between Seller and Purchaser, or in which Seller and Purchaser may be involved.

35. Definitions

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan. If two or more persons are named as Purchaser therein, any one of them is hereby made agent for the other in all matters of any and every kind or nature affecting the Unit or this Agreement.

36. Certain References

The use of the masculine gender in this Agreement shall be deemed to refer to the feminine (or neuter) gender whenever the context so requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used.

37. Amendment of Purchase Agreement

This Agreement may not be amended, altered or discharged, except by an agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

38. Governing Law and Waiver

This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Seller's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any provision of any agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall

prevail over any conflicting or inconsistent provision in the Plan or in this Purchase Agreement.

39. Plan Governs

In the event of any inconsistency or conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan will govern and be binding.

40. Severability

If any provision of this Agreement or the Plan is invalid or unenforceable as against any Person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provisions to other Persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise provided, shall be valid and enforced to the fullest extent permitted by Law.

41. Strict Compliance

Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure shall have the right to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

42. Waiver of Jury Trial

Except as prohibited by Law, the parties expressly waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. This provision shall survive the Closing or termination of this Agreement.

43. Waiver of Diplomatic or Sovereign Immunity

OMIT IF PURCHASER IS NOT 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).

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

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

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

d. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Paragraph 43.

e. Nothing in this Paragraph 43 shall affect the right of Seller to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

f. The provisions of this Paragraph 43 shall survive the Closing for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

g. Purchaser hereby designates National Corporate Research, Ltd. , having its offices, at the date hereof, at 10 East 40th Street, New York, New York as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

h. If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U. S. C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Seller. Seller shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after

Purchaser's notice is received by the Department of State.

i. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws.

44. Costs of Enforcing and Defending Agreement

Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder. Purchaser will be responsible for the Sponsor's legal fees and disbursements regardless of whether or not the Sponsor is the prevailing party in the litigation.

45. Prohibition Against Advertising

Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Seller's written consent. A violation of this provision will be deemed a default under the terms of the Purchase Agreement and thereby entitle Seller to all remedies provided thereunder.

46. Entire Agreement

All prior understandings and agreements between or among the parties are merged in this Agreement. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statement made by anyone that is not set forth in this Agreement.

47. Captions and Rules of Construction

The captions in this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or the intent of any provision hereof. There shall be no presumption against the draftsman of this Agreement.

48. Binding Effect

This Agreement will not be binding on Seller until a fully executed copy hereof, executed by the Seller has been furnished to Purchaser. If this Agreement is not accepted within 30 days from the date on Page 1 by Seller's returning a fully executed counterpart, then this Agreement will be deemed rejected and canceled. The Down Payment paid on the signing will be promptly returned to Purchaser without interest thereon.

49. No Additional Work

Seller does not intend to and is not obligated to do any additional work in the Unit.

50. Miscellaneous

Electronic, facsimile or e-mailed signatures shall be deemed original signatures for the purposes hereof, provided that the party providing such electronic, facsimile or e-mailed signature shall deliver an original counterpart of such signature to the other party within three (3) business days thereafter. This Agreement may be executed in separate counterparts, and all of the original (and/or deemed original) signature pages of such counterparts, when taken together with one (1) counterpart of this Agreement, shall be deemed to constitute a full and complete original counterpart of this Agreement.

[continued on the following page]

The Seller, Purchaser and Escrow Agent have signed this Agreement on the day and year first above written.

SELLER:
587-91 Third Owner LLC
a Delaware limited liability company
By: 39th & Third Partners, LLC,
a Delaware limited liability company
Its Operating Member

By:_____
Name: Scott Shnay
Title: Authorized Signatory

ESCROW AGENT:
Getler & Gomes, P.C.

By:_____
Janine Getler, Esq.

PURCHASER:

_____ EID/SS Number: _____

_____ EID/SS Number: _____

PURCHASER'S ATTORNEY:

Name: _____
Address: _____
_____
Tel. No.: _____
Fax No. : _____
Email: _____

☐ Consent is hereby given for Seller to order title insurance, at Purchaser's expense, as provided in Paragraph 8(a) of the Purchase Agreement.

RIDER 1 TO PURCHASE AGREEMENT

INSPECTION STATEMENT

Date:_____, 2017

587-91 Third Owner LLC
c/o CB Developers LLC
161 Chrystie Street, 2nd Floor
New York, New York 10002

RE: **The Lindley Condominium**
New York, New York 10016
Unit: _____

Ladies and Gentlemen:

The undersigned is/are the purchaser ("Purchaser") of the above-referenced Unit (the "Unit"). Purchaser understands that this Inspection Statement is to be completed by Purchaser, together with Seller's authorized representative, prior to the Closing Date. This Statement will be signed by Seller's representative and Purchaser at the time of the walk-through inspection.

As a result of my/our final inspection of the above-referenced Unit, please be advised that except as otherwise noted, we found the following items in good condition, free of chips, mars, breaks or other defects.

Purchaser further understands that Seller agrees to complete all items listed below within a reasonable period of time following the date of closing, weather permitting, and subject to delays for work or materials beyond Seller's control (i.e., force majeure delays etc). Purchaser is fully aware, that notwithstanding the foregoing, Seller's obligation to repair or correct items on this Inspection Statement is conditioned upon Seller's ability to gain access to the Unit. Purchaser agrees that if Purchaser does not provide access to the Unit to Seller or its agents or contractors within ten (10) days after Seller has notified Purchaser of Seller's intention to complete the Inspection Statement work in the Unit, then Seller shall have no further obligation to complete the items of work.

Carpentry and Finishes

1.	Apartment Entry Door	[ ] OK or _____
2.	Interior Doors & Hardware	[ ] OK or _____
3.	Closet Doors	[ ] OK or _____
4.	Closet Shelves & Poles	[ ] OK or _____
5.	Windows & Screens	[ ] OK or _____
6.	Sliding Glass Door	[ ] OK or [ ] Not Applicable or _____
7.	Baseboards	[ ] OK or _____
8.	Walls	[ ] OK or _____
9.	Hardwood Floor & Finish	[ ] OK or [ ] Not Applicable or_____

10.	Vinyl Tile	[ ] OK or [ ] Not Applicable or_____
11.	Kitchen Cabinets	[ ] OK or _____
12.	Ceramic/Marble/Limestone	[ ] OK or _____
13.	Bathroom Accessories	[ ] OK or _____
14.	Medicine Cabinet	[ ] OK or _____
15.	Lavatory Sinks	[ ] OK or _____

Plumbing and Heating

16.	Bathroom Sink	[ ] OK or _____
17.	Water Closet	[ ] OK or _____
18.	Bathtub	[ ] OK or _____
19.	Kitchen Sink	[ ] OK or _____

Electric

20.	Outlets & Covers	[ ] OK or _____
21.	Switches & Covers	[ ] OK or _____
22.	Light Fixtures	[ ] OK or _____
23.	Breaker Panel	[ ] OK or _____

Other

24.	Range	[ ] OK or _____
25.	Other Appliances (identify)	[ ] OK or _____

I/We agree and will sign off each item requiring adjustment or repair as it is completed. We understand that any adjustment or repair will only be made during regular business hours. We also understand that the Warranty referred to in Paragraph 31 of the Purchase Agreement is not to be construed as a maintenance warranty.

I/We have inspected the Unit and found all in good condition except as noted above. We accept the Unit as presented and certify that we have inspected same. I/We understand that Seller is not responsible for any damage to the doors, walls, ceilings, appliances or any other part of the Unit resulting from move-in to the Unit. I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes may be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

[continued on the following page]

_____ _____

Purchaser Purchaser

Seller:

587-91 Third Owner LLC
a Delaware limited liability company
By: 39th & Third Partners, LLC,
a Delaware limited liability company
Its Operating Member

By:_____
Name: Scott Shnay
Title: Authorized Signatory

ADJUSTMENT AND/OR REPAIRS

Item Date Completed

_____ _____ By: _____

Rider 2 to Purchase Agreement

Form **W-9**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification (required): ☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► Section references are to the Internal Revenue Code. ► See separate instructions.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a .....% rate of withholding on (specify type of income): .....

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates.
2 The beneficial owner is not a U.S. person.
3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and
4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ► Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

Rider 3 to Purchase Agreement

STORAGE LOCKER LICENSE AGREEMENT

Re: Residential Unit No._____("Unit")
Storage Locker No. __:___(the "Storage Locker")
Purchaser(s):_____("Purchaser")
The Lindley Condominium (the "Condominium")
591 Third Avenue, New York, New York 10016 (the "Property")

Purchase Agreement (the "Agreement") by and between 587-91 Third Owner LLC ("Sponsor") and Purchaser, having an address at_____ _____, with respect to the above referenced Storage Locker in the referenced Condominium. All capitalized terms not defined in this Agreement shall have the meanings provided in the Offering Plan, as amended, for the Condominium relating to the Property.

WITNESSETH:

1. Sponsor agrees to grant, and Purchaser agrees to enter into a license to use the Storage Locker. The license to use the Storage Locker (the "Storage Locker License") shall be substantially in the form set forth in Exhibit 8 to the Offering Plan. The Purchase Price for the Storage Locker License is $ (the "Storage Locker Price") The Storage Locker Price shall be paid by Purchaser delivering a good certified check of purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days' notice. On the Closing Date, Sponsor shall deliver the original executed License Agreement and Sponsor and Purchaser shall execute and deliver to each other an Assignment and Assumption of Storage Locker License Agreement in the form annexed hereto. Purchaser shall be responsible for the payment of sales or other taxes, if any, that are associated with the Storage Locker License and for the payment of monthly fees as determined by the Board of Managers of the Condominium.

2. Purchaser acknowledges and agrees that the Storage Locker may not be ready for use and/or occupancy at the time of the closing of the sale of the Unit. Purchaser shall remain obligated to close and purchase the Storage Locker License. In such event the Storage Locker Price shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Locker is available for use, Escrow Agent shall release the Storage Locker Price to Sponsor, with interest earned thereon, if any and shall deliver the Storage Locker License to Purchaser.

3. In the event that Purchaser is in default of any of its obligations under the Purchase Agreement and such default is not cured within ten (10) days of written notice, to Purchaser, Sponsor may terminate this Agreement.

[continued on the following page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

DATE:_____
(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR:

587-91 Third Owner LLC
a Delaware limited liability company
By: 39th & Third Partners, LLC,
a Delaware limited liability company
Its Operating Member

By:_____
Name: Scott Shnay
Title: Authorized Signatory

PURCHASER:

_____

_____

Rider 4 to Purchase Agreement

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE AGREEMENT
(EXHIBIT "A" TO EXHIBIT 8: LICENSE AGREEMENT)

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE AGREEMENT made as of the___day of _____, 20__ by and between **587-91 Third Owner LLC** (hereinafter, "Assignor"), having an address at c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002, and _____ _____ (hereinafter, "Assignee"), having an address at _____ _____.

WITNESSETH:

WHEREAS, Assignor executed a certain Storage Locker License Agreement dated _____, 2017 (the "License Agreement") to have the exclusive right to use sixteen Storage Lockers (#1-16) in the cellar of The Lindley Condominium (the "Condominium"), located at 591 Third Avenue, New York, New York 10016, in accordance with the terms of the Condominium Offering Plan, dated _____ _____, 2017 (as amended to date, the "Plan"); and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to Storage Locker ____ (the "Licensed Area"); and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement with respect to the Licensed Area; 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. Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License Agreement, a copy of which is attached hereto (the "License Agreement") and made a part hereof, for the Purchase Price stated in the Storage Locker License Purchase Agreement for Storage Locker #_____, dated _____ between Assignor and Assignee.

2. ASSUMPTION. Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Licensed Area as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION. Assignor and 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 the Licensed Area.

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 License Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

587-91 Third Owner LLC
a Delaware limited liability company
By: 39th & Third Partners, LLC,
a Delaware limited liability company
Its Operating Member

By:_____
Name: Scott Shnay
Title: Authorized Signatory

ASSIGNEE:

_____

_____

EXHIBIT 2

POWER OF ATTORNEY

The undersigned, _____, having an address at _____ _____, the owner(s) of Condominium Unit ____ in the Condominium known as The Lindley Condominium and also designated, respectively, as Tax Lot ___ in Block 919 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York, covering the property located in the County of New York, City and State of New York, does (do) hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of The Lindley Condominium and their successors, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own name or in the name of their designee, on behalf of all Owners of Condominium Units in said Property in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect,

(1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interest, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, with its Appurtenant Interest, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said "attorneys-in-fact" may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present,

(2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and

(3) to execute, acknowledge and deliver any declaration or other instrument affecting the Common Elements, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate.

The undersigned does (do) hereby further irrevocably nominate, constitute and appoint 587-91 Third Owner LLC and its successors, as true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to vote in my (our) name and on my (our) behalf at any Unit Owners' meeting for, and to file an amendment to the Declaration, By-Laws and Rules and Regulations of the Condominium (a) to reflect any change in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by the Declarant in accordance with the Declaration or (b) required by an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, any governmental agency having regulatory jurisdiction over the Condominium or any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant hereto shall not (i) change the Common Interest of the undersigned's Unit(s), (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or the validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit, unless the undersigned or the holder of such mortgage, as the case may be, shall consent thereto by joining in the execution of such amendment or (c) to carry out any of the provisions of the Offering Plan of such Condominium.

Terms used in this Power of Attorney, which are used in the Declaration submitted by 587-91 Third Owner LLC, establishing a Plan for Condominium Ownership of the Condominium known as The Lindley Condominium under the Condominium Act (the "Declaration"), dated _____, 2017 and recorded in the Register's Office on _____, 2017 as Document No. _____, together with the Exhibits attached thereto, shall have the same meanings in this Power of Attorney as in the Declaration.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has (have) executed this Power of Attorney as of this ____ day of _____, 2017.

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On this _____ day of _____, 2017, 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 executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

ex-2

EXHIBIT 3

DEED TO UNIT

THIS INDENTURE made the ___ day of _____, 2017, between 587-91 Third Owner LLC, a Delaware limited liability company, existing under the laws of the State of Delaware, having a place of business c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002 (hereinafter referred to as "Grantor") and having an address at _____, (hereinafter referred to as "Grantee").

W I T N E S S E T H:

That, in consideration of TEN ($10.00) DOLLARS, lawful money of the United States and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or assigns, forever:

ALL that certain plot, piece or parcel of real property situated and being in the County of New York, known and designated as Residential Unit _____ in the Building located at 591 Third Avenue, New York, New York 10016 in the premises known as The Lindley Condominium, in the Declaration made by 587-91 Third Owner LLC under Article 9-B of the New York Real Property Law (the "Condominium Act"), dated _____ 2017 and recorded in the New York County Office of the Register of the City of New York (the "Register's Office") on the _____ day of _____, 2017, as Document No. _____ _____, covering the property therein described (hereinafter called the "Declaration") establishing a plan of condominium ownership of the land and Units comprising The Lindley Condominium (hereinafter called the "Condominium"). The real property above described is a Unit shown on the Plans of the Condominium, prepared and certified by Rawlings Architects PC, dated and filed in the Real Property Assessment Department of the City of New York, as Condominium Plan No._____ _____, and also filed in the Register's Office on _____, 2017, (hereinafter called the "Unit")

TOGETHER with a _____ % undivided interest in the Common Elements of the Condominium hereinafter described in said Declaration.

SAID Unit(s) being known and designated as Block 919, Lot (s) ____ on the Tax Map of the Borough of Manhattan, City of New York, and being a Unit in the land area of the Condominium Property, bounded and described as follows:

(See Schedule A for Property Description)

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with, and subject to, the rights, obligations, easements, rights of way, restrictions, declarations, agreements and covenants of record.

TOGETHER WITH, AND SUBJECT TO the terms, conditions, covenants, easements and provisions of the Declaration, By-Laws, Plot Plan or Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the Register's Office, which terms, conditions, covenants, reservations and provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit(s), as though such provisions were recited and stipulated at length herein.

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan, including a state of facts of the Property shown in the survey described in the Plan.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center lines thereof; together with the appurtenances and all the estate and rights of the grantor in and to said Premises.

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

If any of the provisions of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Board of Managers or as provided in the Declaration or By-Laws, a Residential Unit is intended for residential use and a Retail Unit is intended for retail use only.

AND the Grantor covenants that it has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as set forth in the Declaration, the By-Laws and the Rules and Regulations adopted under the By-Laws and any other provision set forth in this Deed.

AND the Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that it will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other

purposes.

AND the Grantee accepts and ratifies the Declaration and the By-Laws (and the Rules and Regulations adopted under the By-Laws) of the Condominium recorded simultaneously with and as part of the Declaration, and 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 Register's Office.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The word "Grantee" shall be construed as if it means "Grantees" whenever the sense of this indenture so requires. The words "Grantor" and "Grantee" shall be construed to include the respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed the day and year first above written.

Grantor:

587-91 Third Owner LLC
a Delaware limited liability company
By: 39th & Third Partners, LLC,
a Delaware limited liability company
Its Operating Member

By:_____
Name: Scott Shnay
Title: Authorized Signatory

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss:
COUNTY OF)

On this _____ day of _____, 2017, 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 executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss. :
COUNTY OF)

On this ____ day of _____, 2017, 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 executed the same in his/her capacity(ies), and that by his/her signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

\Ex-3

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EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

a. Plot Plan 247

b. Architect's Report 249

c. Floor Plans are included as part of Exhibit 5 283

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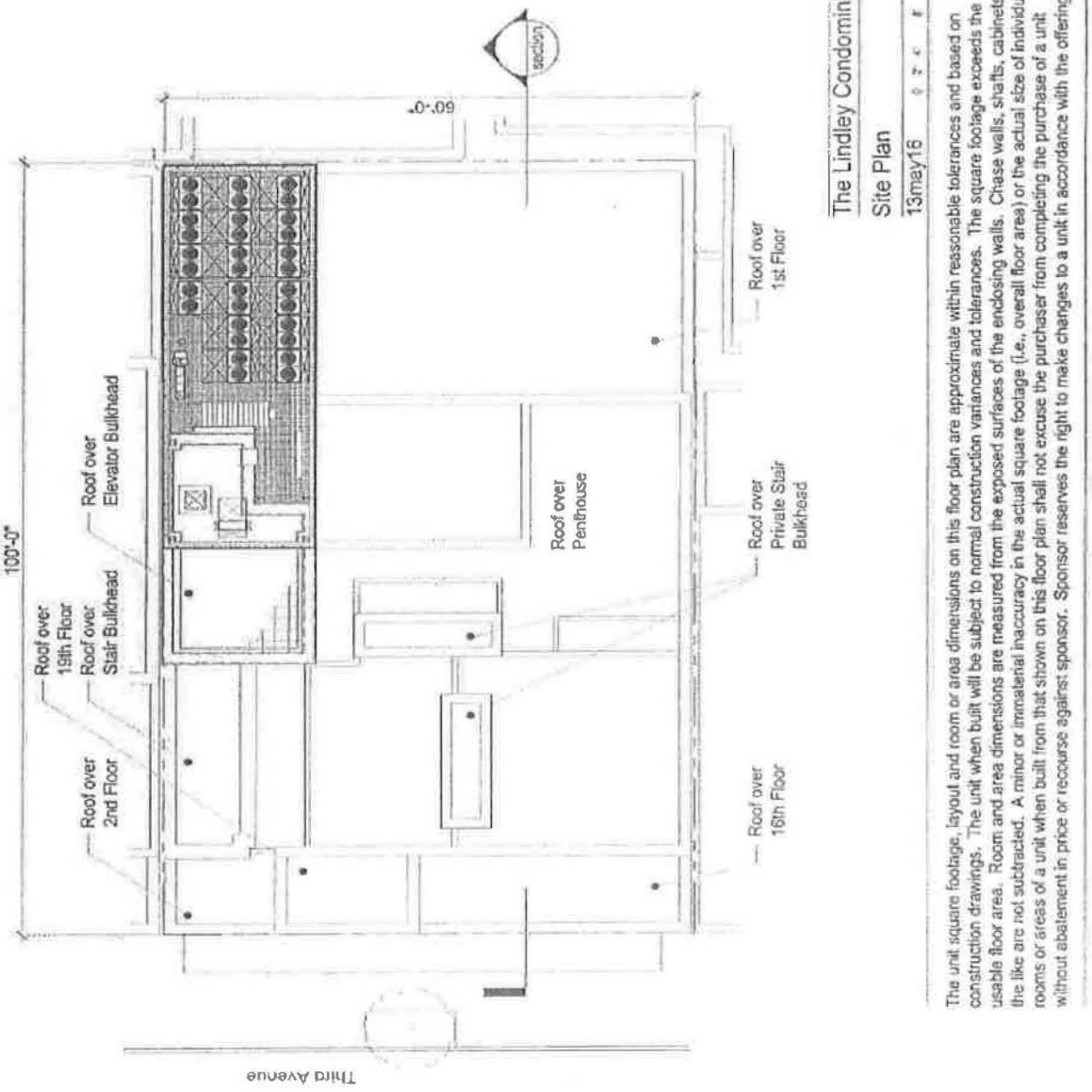
a. Plot Plan


The Lindley Condominium
Site Plan
13may16
section
60'-0"
100'-0"
Roof over 19th Floor
Roof over Stair Bulkhead
Roof over Elevator Bulkhead
Roof over 2nd Floor
Roof over Penthouse
Roof over 1st Floor
Roof over Private Stair Bulkhead
Roof over 16th Floor
Third Avenue
The unit square footage, layout and room or area dimensions on this floor plan are approximate within reasonable tolerances and based on construction drawings. The unit when built will be subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Room and area dimensions are measured from the exposed surfaces of the enclosing walls. Chase walls, shafts, cabinets and the like are not subtracted. A minor or immaterial inaccuracy in the actual square footage (i.e., overall floor area) or the actual size of individual rooms or areas of a unit when built from that shown on this floor plan shall not excuse the purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Sponsor reserves the right to make changes to a unit in accordance with the offering plan.

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b. Architect's Report

Rawlings architects pc
337 Broome Street, 2nd Floor
New York, New York 10002
212-627-0110
rawlingsarchitects.com
Dated: November 17, 2016

b. Architect's Report

Description of Property and Specifications *The Lindley Condominium* **17nov16**

Introduction

The purpose of this report is to provide the information required for an offering plan for a new condominium building comprised of a new structure. The format utilized is based on the legal requirements which govern this type of project.

Exclusions and Limitations:

- The contents of this report reflect the Architect's professional opinion based on experience and training. Building Codes are subject to interpretation by the person, firm, or agency using the Code; differences of interpretation may occur. The Architect does not represent or guarantee that the Architect's interpretation will be the same as the relevant agency's interpretation.
- This report is not intended as an instrument to determine the value of the property nor is it intended to make any representation with regard to the advisability of a purchase.
- The report is not intended as a guarantee or warranty of the property and/or contained equipment or its fitness for use.

Relevant codes governing this project include the New York City Zoning Resolution, the 2014 New York City Building Code, and the New York State Multiple Dwelling Law.

A **Location and Use of Property**

(1) Address:	591 3rd Avenue New York, New York 10016 *With Frontage on 3rd Avenue*
(2) Block/Lot Number:	Block 919, Lots 5 This will be referred to as the "Property". Combined zoning lot with 2 other abutting buildings on same block. 200 East 39th Street – Lots 58 and 59 210 East 39th Street – Lots 56 200 East 39th Street and 210 East 39th Street are not part of the Condominium except for easements. An easement for light and air, and cantilever are granted for the Property. The light and air easement is allowed for the windows of the Property located on the east facing façade over the south of 210 East 39th Street. The cantilever easement allows the bulkhead of the Property to be built approximate 2" north of the property line over 200 East 39th Street. All three zoning lots will be referred to as the "Combined Zoning Lot" collectively.
(3) Zoning District:	C1-9 district as indicated on Map 8d of the Zoning Resolution of the City of New York
Community District:	6, Inside the Manhattan Core
(4) Use Groups:	Use Group 2, Residential Use Group 6, Commercial

-Floors 2- 20 will be Use Group 2, Residential
-Floor 1 will be Use Group 6, Commercial and Use Group 2, Residential Lobby
-Cellar will be accessory to Use Group 2 with a smaller amount of Use Group 6, Commercial.

Landmark Status: The building is not a landmark and is not located in a landmark district.

Handicapped Accessibility: The building will comply with Local Law 58 and the Americans with Disabilities Act Accessibility Guidelines.

The building is designed to comply with the Quality Housing program of the New York City Zoning Resolution. This program is optional in the C1-9 zoning district. It sets bulk requirements such as lot coverage, minimum and maximum base height and maximum building height, which the building is in compliance with. In addition, the property is a compensated zoning lot, a site receiving bonus square foot from a bonus-generating affordable site, under the Inclusionary Housing Program. This allows the building's maximum Floor Area Ratio (FAR) to be increased from a maximum of 10 FAR to a maximum of 12 FAR. The Quality Housing program also sets other requirements such as minimum size of dwelling units, refuse storage and disposal, laundry facilities, required recreation space. The building meets or exceeds all of these requirements. In addition, the program allows for floor area deductions if day light is provided to the corridor and also if a maximum number of dwelling units per floor is not exceeded. The building meets these requirements and has taken these area deductions. All of these requirements along with other code compliances are demonstrated on the architectural drawings as filed with the New York City Department of Buildings indicated below. The required recreation space is located in 2 areas of the building: the 2nd floor exercise room and lounge, and common roof area further described below. The recreation spaces shall be usable by and accessible to all unit owners.

B Construction Status

(1)Year Built

3 existing 5 story multifamily residential and commercial buildings on the Property will be demolished commencing in December 2015 and be complete in or about May 2016. Construction of the new building will begin in or about June 2016 and it is anticipated that the building will be sufficiently complete for issuance of a Temporary Certificate of Occupancy in or about June 2018, unless delayed by weather, strikes, lockouts, acts of God, shortage of, or inability to obtain materials, equipment or labor, government restrictions or preemption, damage by fire or the elements, or any other cause over which the Sponsor has no control.

(2) Class of Construction: Non-Combustible Class 1-B, fully sprinklered throughout, Class A Multiple Dwelling.

According to Table 601 and 602 Construction Classes in B.C. 602.2, Construction Group Class 1-B is a 2 hour protected classification. The building complies with B.C. 602 & 602.2 where the classification is a noncombustible construction group in which the walls, exit ways,

shafts, structural members, floors, and roofs, are constructed of non combustible materials and assemblies.

(3)Certificate of Occupancy A Temporary Certificate of Occupancy will be secured for those units to be closed. The Sponsor will obtain a permanent Certificate of Occupancy for the Residential Units as provided in the offering plan.

(4) Permit Numbers: The New Building Application was filed with the New York City Department of Buildings March 12, 2015, Application #121192869 pending approval.

Demolition of the existing 5 story multifamily residential and commercial building on Lot 5 (587 3rd Avenue)
Application #122220462 was approved on December 21, 2015.

Demolition of the existing 5 story multifamily residential and commercial building on Lot 63 (589 3rd Avenue)
Application #122220471 was approved on December 12, 2015.

Demolition of the existing 5 story multifamily residential and commercial building on Lot 62 (591 3rd Avenue)
Application #122220480 was approved on December 12, 2015.

The work was filed under the 2014 Building Code.

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, the Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better in quality and design. All dimensions and areas are approximate, within reasonable tolerances.

C **General Description of Building and Site**

(1) Site Size:
The Combined Zoning Lot is composed of 3 rectangular portions:

The Property is 100'-0" deep with 60'-0" of frontage on the east side of 3rd Avenue.

200 East 39th Street is located on the southeast corner of East 39th Street and 3rd Avenue, with 100'-0" of frontage on East 39th Street and 65'-0" of frontage on the east side of 3rd Avenue.

210 East 39th Street is 98'-9" deep with 50'-0" of frontage on the south side of East 39th Street.

The Combined Zoning Lot is approximately 17,437 sf in area.

The first rectangular portion will is 6,000 sf in area and will contain the Property.

The second rectangular will contain the existing mixed use commercial and multifamily residential building 200 East 39th Street.

The third rectangular portion will contain a new mixed use community facility use and multifamily residential building 210 East 39th Street.

Frontage lengths are listed above. The street lighting is provided by the City of New York.

The Combined Zoning Lot described above of Block 919 is composed of a corner lot portion at the north within 100' of a street intersection, and 2 interior lot portions beyond 100' for the intersection of the street lines of 3rd Avenue and East 39th Street at the southeast corner. The property is located on the east side of 3rd Avenue at the northern edge of the Murray Hill neighborhood in Manhattan. 3rd Avenue is a wide public asphalt roadway. The sidewalk will be concrete with a steel faced concrete curb on the 3rd Avenue frontage.

(2) Number of Buildings and Use:
The facility will consist of a new 20 story building located at 591 3rd Avenue There will be no 13th floor so the top floor will be the 21st floor level. The existing mixed use commercial and multifamily residential building 200 East 39th Street will remain and is not part of the condominium except for easements. The new mixed use community facility use and multifamily residential building 210 East 39th Street is not part of the condominium except for easements. The existing 5 story multifamily residential and building at 587, 589, and 591 3rd will be demolished as described above to make way for the 20 story new mixed use building (the New Building). The New Building will have a new reinforced concrete mat slab and foundation walls and provide a cellar which will occupy approximately 4,675 sf of the 6,000 sf lot of 587-591 3rd Avenue. It will extend the full width of the 60'-0" 3rd Avenue frontage and extend approximately 78'-8" deep. The balance of the lot area will be unexcavated.

The overall height of the structure will be approximately 209'-11" to the main roof, 236'-7" to the Elevator Bulkhead roof and 242'-2" to the top of the tallest piece of mechanical equipment, measured from base plane. The roof of the New Building will be a flat roof with pavers. The New Building will have a combination of brick cavity wall construction, metal panel rainscreen construction at slab edge and column covers, stone cladding at grade frontage, and window wall construction, including punched windows.

The 1st Floor will contain accessory spaces to the residential use including the Lobby accessed from the 3rd Avenue Frontage. The balance of the area on the ground floor will contain Retail Unit. This level will be at approximately the same level as the adjacent sidewalk. The cellar will contain spaces accessory to the residential use as well as support, mechanical and storage spaces. There will be a total of 74 condominium Residential Units (of which one designated Residential Unit will be for the Resident Manager).

All components of and systems in the building will be new and are described below.

(3) Streets owned and maintained by the project:
None.

(4) Drives, Sidewalks, Ramps:
3rd Avenue is an asphaltic roadway and the sidewalk will be concrete with a steel faced concrete curb. The sidewalk west of The Building, bordering the property, will be new, replacing the existing sidewalk. The new sidewalk will be constructed to NYC Department of Transportation standards and will be free of tripping hazards and excessive surface ponding. The NYC DOT standards govern compliance with ADA. A new DOT compliant steel faced concrete curb will be

provided along the full length of the frontage of the New Building. The condominium will be responsible for maintaining the sidewalk, as required by DOT. All sidewalks will be ADA compliant. There will be no curb cuts or aprons for the width of the New Building frontage.

The streets are presently pitched to drain through existing cast iron catch basins into the New York City Storm drainage system.

Yards and Courts:
There will be 1 inner court which will be located at the 2nd floor level along eastern property line of the Property. The inner court will be approximately 42'-0" in the north-south direction x 30'-0" in the east-west direction. The 2nd floor level of the inner court adjacent to the Residential Units (Units 2A, 2B) will be private outdoor paved terrace areas. The private outdoor paved terrace areas will be separated from each other and the open recreation space by Ipe wood fencing not exceeding a height of 48" above top of paver.

See Balconies and Terraces under Section F below.

D **Utilities**
See also sections J and later.

Water Supply:
Water for domestic use will be provided by one new New York City Department of Environmental Protection (NYC DEP) 4" domestic water main to Third Avenue. A new backflow preventer and a new pressure booster pump will be provided. Water for fire protection use will be provided by one new New York City DEP 6" fire service from Third Avenue. Two new backflow preventers will be provided. A new fire pump will be provided. A new Standpipe will be provided. Water usage will be metered in accordance NYC DEP requirements.

Sewer:
Sanitary and Storm Sewer discharged from the building will connect to the public combined sanitary and storm sewer system of NYC DEP (an un-metered Public Utility). The Sponsor will make connections to the combined sewer, which is located in 3rd Avenue Street. The cost of water and sewer will be allocated to all Residential Units.

Electricity:
A new electric service will enter the building on Third Avenue. This service will supply all base building mechanical loads, lighting, general receptacles and Residential Units. The electricity to each residential unit will be direct metered by the local utility. The cost of the electricity consumed for the Common Elements will be measured by a common meter.

Natural Gas:
Gas will be supplied via two new street gas mains which will enter the building below grade from Third Avenue. One service will be used to supply gas to space heating equipment, domestic water heating, cooking, and gas dryer. Second service will be used to supply gas to an emergency generator.

There will be three (3) meter rigs: one meter rig for residential cooking, and dryer; a second meter rig for boilers for domestic water heating and rooftop units for ventilation, and a dedicated service and meter rig for gas fired emergency generator.

Telecommunications:
Time Warner and Verizon FiOS services will enter the building below grade from 3rd Avenue to a demarcation panel in the cellar Telecom Room. Conduit, wires and outlet boxes will be installed for distribution to each Residential Unit. Individual Residential Unit Owners will arrange for service directly with the telecommunications provider.

Refuse Disposal:
Trash will be collected at the bottom of the trash chute in the cellar and condensed in a compactor. The building staff will bring the compacted trash from compactor to curb side for municipal collection on the given day of collection by the municipal authority. Further information regarding the compactor is noted in Auxiliary Facilities.

E Sub-Soil Conditions

The foundation for the New Building will be a cast-in-place reinforced concrete mat slab under the entire footprint of the New Building. The New Building is not located within flood zone according to the Flood Insurance Rate Map dated December 5, 2013. The groundwater table is designed at 7 feet below sidewalk with an under-slab drainage system protecting the mat slab against water pressure due to rise in groundwater level, severe storm, or water main breaks.

F Landscaping and Enclosures

Ground Floor
(See description under Yards & Courts – Section C).

Under the C1-9 district, 2 trees are required to satisfy the requirement for street trees for the zoning lot frontage of the Property. 1 street tree exists within the frontage of the Property and will remain. No trees will be added, due to sidewalk obstructions. The tree, is small, of unknown species and is in fair condition. Therefore, 1 new tree will be located in close proximity to the site through a New York Tree Trust donation. New tree pits will comply with NYC DOT requirements will be 5' x 10' with tree pit guard (NYC Parks Department Street Tree Planting Guard Detail Type A).

2nd Floor
The 2nd floor inner court will be usable by and accessible to adjacent Residential Unit owners and their guest only (Units 2A, 2B). Plans presently include precast paving, but the Sponsor reserves the right, in its sole discretion, to modify elements of this aesthetic design. The private outdoor terraced areas will be entered from the adjacent Residential Units. The private outdoor paved terrace areas will be separated from each other by Ipe wood fencing not exceeding a height of 48" above top of paver.

3rd Floor
Setback terrace with precast paving on pedestals will be private. Residential Unit 3A will have access to this private terrace.

16th Floor

Setback terrace with precast paving on pedestals will be private. Residential Unit 16A will have access to this private terrace.
19th Floor
Setback terrace with precast paving on pedestals will be private. Residential Unit 19A will have access to this private terrace.

Main Roof
There will be 3 separate enclosed rooftop terrace areas at the main roof with precast paving on pedestals: Common terrace, Penthouse A private terrace and Penthouse B private terrace. The common terrace is a portion of the required Recreation Space (see above) and will be usable by and accessible to all Residential Unit owners and their guest only. Both Passenger Elevators will stop at the main roof lobby from which the common roof lobby will be accessible. The 3 rooftop terrace areas will be separated from each other by Ipe wood fencing not exceeding a height of 48" above top of paver. The private terraces will be accessed from the Residential Unit below by Private enclosed stair bulkheads. Each of the 3 rooftop terrace areas will have natural gas barbeque grills. Signage are not required for these grills.

G **Building Size**

(1) Total Height:
The overall height of the structure will be approximately 209'-11" to the main roof, 236'-7" to the Elevator Bulkhead roof and 242'-2" to the top of the tallest piece of mechanical equipment, measured from base plane. The Residential Lobby on 3rd Avenue is at elevation 37.88'. Elevations refer to NAVD88.

(2) Crawl Spaces:
None

(3 & 4) Floors:
20 stories above grade with a partial cellar. There will be no 13th floor so the top floor will be the 21st floor level. Floor levels align on a given floor.

Ceiling Heights:

Except in areas with dropped beams, ceilings, and soffits, coves, the floor to ceiling heights of the upper ceiling of the Residential Units are approximately as follows:

2nd Floor	9'-0"
3rd Floor	9'-0"
4th Floor	9'-0"
5th Floor	9'-0"
6th Floor	9'-0"
7th Floor	9'-0"
8th Floor	9'-0"
9th Floor	9'-0"
10th Floor	9'-0"
11th Floor	9'-0"
12th Floor	9'-0"

There will be no 13th floor so the top floor will be the 21st floor level.

14th Floor	9'-0"
15th Floor	9'-0"
16th Floor	9'-0"
17th Floor	9'-0"
18th Floor	9'-0", 8'-0" at Residential Unit 18A western portion of living room
19th Floor	9'-0"
20th Floor	9'-0"
21st Floor	9'-0"

Note measurements are from top of concrete slab to underside of slab per Sections X.

(5) Equipment Room Locations:
Equipment rooms are located in the cellar (Electrical Room, Tele-data Closet, Trash Compactor Room, Gas and Water Meter Room, Fire Pump Room,) and on the roof (Boiler Room, Elevator Machine Room, Roof Electrical).

(6) Parapet:
Height from top of roof finish to top of parapet, handrail or coping will be 3'-6" (42") minimum and 4'-0" (48") maximum.

H Structural System

The structural design of the New Building in accordance with the New York City Building Code.

The 20-story plus cellar New Building will be standard cast-in-place flat plate concrete construction with concrete columns and two-way slabs. There will be no 13th floor so the top floor will be the 21st floor level. The lateral system will be comprised of concrete shear walls located along stairs, elevators, and exterior walls. Framing bay sizes vary, with maximum of approximately 22'-0" by 22'-0". Floor slabs are typically 8" thick to maximize floor to floor heights. Columns are typically square or rectangular. Stud rails will be used at various column locations for punching shear on an as needed basis. Isolated concrete transfer beams and/or thickened slabs will be used on the 16th floor to transfer columns as needed. Columns in the vicinity of the elevators will be "walked" or transferred in their location between the 3rd floor level and the 2nd floor level in order to enlarge the residential lobby.

The building will bear on an average 3-foot thick foundation mat with localized thickened zones under the shear walls.

Parapets, copings, railings and balconies will be built to meet current code requirements. Foundation, cellar slab and plaza waterproofing are described in below.

Acoustic separation between Residential Units is described in Section W below.

(1) Building Exterior

(i) Walls and Envelope

All exterior metals and fasteners will be corrosion resistant.

The roof of the New Building will be a flat roof with pavers. The New Building will have a combination of brick cavity wall construction, metal panel rainscreen construction at slab edge and column covers, stone cladding at grade frontage, and window wall construction, including punched windows. The brick at the 3rd Avenue façade up the setback will be laid in a 1/4 running bond, "ambassador" units (15 5/8" long x 2 2/3" tall x 3 5/8" deep). The brick at the other parts of the building will be laid in running bond "modular" units (7 5/8" long x 2 2/3" tall x 3 5/8" deep). The cavity wall construction will consist of the face brick, an air space with 3" rigid insulation, a liquid applied air/water barrier applied to a 6" nominal concrete masonry backup wall. The inside finish will consist of metal stud furring with a drywall finish. The entire assembly will have an R 15 or greater thermal rating. Weep holes will be 24" maximum on center above shelf angles, 3/8" x 1 1/2" mortar net type. Cavity wall flashing will be stainless steel at the bottom of the cavity atop the steel shelf angles. The air water barrier will lap over the stainless steel flashing. The stainless steel flashing will be turned up at the ends with end dams. Continuous hot dipped galvanized steel shelf angles shelf angles at each floor will support and relieve the brick veneer and create the head of window openings. This will be painted where exposed to view.

The metal rainscreen construction will consist of painted aluminum metal panels mounted on an aluminum rainscreen substructure, 2½" mineral wool insulation, a liquid applied air/water barrier applied to a 6" nominal concrete masonry backup wall. The inside finish will consist of metal stud furring with a drywall finish. The entire assembly will have an R 10 or greater thermal rating.

The stone cladding construction will consist of 2" thick stone panels, 1½" rigid insulation, a liquid applied air/water barrier applied to a 10" nominal concrete curb. The inside finish will consist of metal stud furring with a drywall finish. The entire assembly will have an R 10 or greater thermal rating.

Insulation:
The average R-value of the opaque sections of the exterior wall will be R 14 or greater, and R 2.2 or greater for the vision sections for all window types. The exterior wall will have insulation values in compliance with the New York State Energy Code and fire resistance ratings in compliance with the New York City Building Code. Insulation materials will consist of rigid insulation in the air space in the brick cavity wall construction and the stone cladding construction; semi rigid insulation in the airspace behind the metal panel rainscreen; mineral fiber blankets between the studs and the concrete masonry unit backup of exterior blind property line walls; the roof will be insulated with 5" rigid insulation above the roofing membrane with an R-value of R25.

(ii) Windows

There will be four types of windows: Aluminum Windows at Punched Openings, Aluminum Windows at Floor to Ceiling Openings, Fire Rated Windows, and Aluminum Storefront. Window screens will not be provided at any of the types.

Aluminum Windows at Window Wall and Punched Openings will be Series 3000iGT by Architectural Window, both fixed and operable, with 1" insulated glass. Operable windows will be mostly out-swinging casement type with New York City approved limiting arms to prevent the window from opening more than 4 inches. A few limited locations are in-swinging to allow for cleaning of adjacent fixed lites. Limiting arms can be disabled for cleaning of the outer surface of the windows. The exterior finish will be fluoropolymer 2-coat paint finish. Interior finish will be an interior grade baked enamel finish of a different color. There will be a 5 year manufacturer's

warranty on the window units as a whole, with a 10 year manufacturer's warranty on glass, and a 20 year warranty on aluminum finishes. Warranty will commence on date of initial shipment of windows. Window frames will be thermally broken by a polyamide thermal break.

Aluminum Window Wall windows at terraces will have terrace doors by Architectural Windows for access to private terraces.

The Offering Plan provides that in order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on windows which face 3rd Avenue. Such window treatments and backings must conform to specifications, including as to color, established from time to time by the Condominium Board. The Sponsor has established, as an approved specification, window treatments and backings with "Equinox" Blackout 0100 shade fabric by MechoShade Systems.

Aluminum storefront will be 1600 series storefront/ stick curtainwall by Kawneer or equal, fixed units, with 1" insulated glass. The finish will be fluoropolymer 3-coat paint finish. There will be a 1 year manufacturer's warranty on the window units as a whole, with a 5 year manufacturer's warranty on glass, and a 5 year warranty on metal finishes. Storefront frames will be thermally broken with a polyurethane thermal break.

There will be lot-line windows on the east façade. None are required for light or ventilation. These lot line windows will benefit from a light and air easement on the east façade from the 4th floor to the 21st Floor (no 13th floor). All are protected with sprinklers.

(iii) Landmark Status:
See above.

(2) Parapets, Copings, Lintels, Sills, and Railings:
Parapets will be extensions of the wall type below (solid brick wall, brick cavity wall construction or metal panel rainscreen construction). Brick cavity wall parapets will have brick finish on the inside and outside faces and a cast stone coping, lead coated copper flashing and stainless steel pin anchors. Metal panel rainscreen parapets will have metal panel finish on the inside and the outside face and a metal panel coping. Edge protection at the 2nd and main roof terraces will be provided by parapets. Edge protection at the 3rd, 16th floor, and 19th floor roof terraces will be provided by both parapets and laminated glass railings which will extend a minimum of 3'-6" and a maximum of 4'-0" above roof paving. Painted steel guard railings will be provided at the roof bulkhead, a minimum of 3'-6" and a maximum of 4'-0" above the roof level. There are no horizontal railings without protection or ladder effect. Rooftop mechanical equipment will be screened.

Local Law 11:
Local Law 11/1998 applies to periodic inspection of the exterior walls and appurtenances of buildings greater than six stories in height. The Property will be 20 stories, and therefore shall comply with B.C. 28-302 in that an inspection will be required under the direct supervision of an architect 5 years after the applicable exterior walls have been completed and periodically inspected a minimum of every 5 years after. As per B.C. 28-302.4, a report shall be made by the architect or engineer supervising the inspection and submit as appropriate to the Department of Buildings. The 1st Local Law 11 Report for Façade Inspection will be due in June 2023, assuming completion at the above mentioned date.

(3) Chimneys and Caps:
There will be one double wall insulated metal flue extending from the boiler room and terminate above boiler roof in compliance with 2014 New York Building Code. The double wall flue is factory fabricated of AL29-4C inner liner and aluminized steel outer liner within two hour rated enclosure. The outer liner exposed to weather will be stainless steel. The trash chute will extend above bulkhead and will comply with New York Building Code.

(4) Balconies and Terraces:

There will be terraces at the second floor at the rear inner court and setback terraces at the 3rd floor, 16th floor, and 19th floor on the 3rd Avenue frontage which will be private outdoor terrace areas dedicated to the Residential Units located directly adjacent (Residential Units 2A, 2B, 3A, 16A, 19A). There are 2 private roof terraces at the main roof above the Residential Units below (Residential Units Penthouse A and Penthouse B). There will be a common roof terrace at the main roof level. The common terrace is a portion of the required Recreation Space and will be usable by and accessible to all Residential Unit owners and their guest only. See section F above.

The main roof level will also be used for mechanical equipment including fans, a rooftop air handler, condensers and an emergency generator. Mechanical equipment areas will be paved with precast concrete pavers. Both elevators will stop at the roof level. All roof terraces will have pavers on pedestals above the roof assembly and drains as described below.

(5) Exterior Entrances:
There will be a glass entryway vestibule, accessed from the sidewalk on 3rd Avenue. The doors will be recessed from the property line by 18". The entrance will have a vestibule with double-stage security through an intercom system (intercom and electrified lockset at each vestibule door). The doors will be aluminum stile and rail with tempered glass panels and sidelights. Exterior entrances will be ADA compliant and free of tripping hazards, with appropriate sloping and door approach, door clearances and operation requirements. The entry doors will be protected by an overhead noncombustible canopy projecting less than 5'-0" over the property line with the underside greater than 9'-0" above sidewalk level. The doors are not thermally broken, which is typical for active entry doors. The entry area will be adequately lighted.

Stair Exit Doors:
There will be a 2 stair exit doors serving 2 exit stairs. Stair B will discharge into the residential lobby, which discharges on to 3rd Avenue. Stair A discharges directly to 3rd Avenue and the exit door and frame will be painted hollow metal. Stair B exit door and frame will be painted hollow metal.

(6) Service Entrances
There will be no dedicated service entrances.

(7) Roof and Roof Structures, Bulkhead (Stairs, Elevator Roof Lobby, & Elevator Machine Room):
The bulkhead will house Egress Stair A and B, the Elevator Machine Room, the elevator overruns, the Mechanical Room and the Roof Electrical Room. This bulkhead will be clad in Brick Cavity Wall Construction.

Mechanical equipment will be located on the main roof and the bulkhead roof. The bulkhead portion housing egress stairs will have smoke vent louvers as will the elevator overrun. The

bulkhead will be supported by cast in place concrete columns and walls will cast in place concrete roof slabs. Cladding, roofing and railings will be as indicated above and below. Windows, louvers and smoke vent hatches will serve the stairways and elevator shafts as per NYC Building Code.
No lightning protection system will be provided.

Roof Assemblies and Waterproofing:

All exterior metal and fasteners will be corrosion resistant.

Membrane Roofing:
The roof membrane and all base flashing will be Laurenco System Membrane Waterproofing. All accessories will be Siplast Parapro Liquid Applied Roofing Membrane. Laurenco Incorporated, the manufacturer of the roofing membrane will issue its Guarantee, subject to industry standard terms, conditions and exclusions such as damage from natural causes, mistreatment, faulty installation or faulty or unauthorized maintenance, that the Laurenco Membrane shall remain in a water-tight condition for a term of twenty (20) years or Laurenco Incorporated shall repair the Laurenco Membrane at its own expense. There is no dollar limit in such Guarantee, but Laurenco Incorporated shall only be liable for the cost of repair of the membrane or installation of a replacement membrane and not damages to other components of the root or building or consequential damages.

Rigid insulation 5" thick will be placed above the membrane and held in place by precast concrete pavers on pedestals which will form the wearing surface. The roof assembly will meet requirements of Class A roof assembly as defined in the NYC Building Code and UL Listing in accordance with ASTM E108. A windstorm classification of 1A-90 will be provided for the entire roofing system, including but not limited to copings and terminations. Roof insulation will be manufactured by Styrofoam Brand Extruded Poly by Dow Chemical Corp, which satisfies ASTM C578 Type VII and ASTM D1621 procedure A with a minimum thickness of 5", yielding an R-value of 25 (5R per inch). This roof will have a 5-year installer's warranty and 20 year manufacturer's warranty.

Foundation and Underslab Waterproofing:
This waterproofing type will occur at the outside face of the foundation wall and the underside of the cellar slab. This membrane and all associated flashings and accessories will be WR Grace Preprufe. This system will have a 5-year installer's warranty.

A noncombustible metal and concrete canopy will protect the entrance from the sidewalk property line to the Residential Lobby entrance. It will project not more than 5' over the property line, the underside will be not lower than 9' above the sidewalk level.

Drains, Gutters, and Leaders:
All roofs will have new cast iron type roof drains with new internal piping for storm water. There will be scuppers with downspouts and splash blocks draining bulkheads to the main roof.

Metal Work at Roof Levels:
All miscellaneous metal at roof areas such as ladders, pipe railings access stairs and equipment support dunnage will be hot dip galvanized steel.

Hatches to Roof:

All roof access will be through doors from the bulkhead or adjacent interior space or access ladders from the main roof.

Rooftop Mounted Mechanical Equipment:
Rooftop equipment to include heat pump condensing units, emergency generator, gas booster pump, outside air units, are all mounted on steel dunnage. Exhaust fans are mounted on curbs. Each piece of equipment is specified to be mounted with vibration isolators to prevent vibration and noise transmission through structure.

Stair Exit Doors:
See item H5 above

(8) Fire Escapes
None.

(9) Yards and Courts:
See Yards and Courts under section C above, Landscaping under section F above, waterproofing (roofing) under section H above. See Balconies and Terraces under Section H above.

Building Interior

(10) Interior Stairs:
There will be 2 new interior egress scissor type stairs:

Stair A will serve floors cellar through roof and will exit directly to 3rd Avenue. Stair B will serve floors cellar through roof and will exit into the street floor lobby which discharges 3rd Avenue. They will be scissor type stairs and will be located at the northwest portion of the building, west of the elevator bank.

There are 2 private stairs in the building, each connecting a Residential Units with outdoor terrace space above via an enclosed stair bulkhead as indicated:
Residential Unit Penthouse A: connecting 21st floor to private roof terrace above
Residential Unit Penthouse B: connecting 21st floor to private roof terrace above

Stair Construction:
The egress stairs will be cast in place stairs with painted steel guards and handrails where required. Handrails will be anchored to the concrete masonry unit walls.

Private stairs will be concrete filled steel pan stairs. With wood finish treads and risers matching the wood flooring in the residential unit, with painted wood trim cladding the steel stringers.

As per Article 4, Title 1, Section 105.3 of the Multiple Dwelling Law (MDL), each egress stair extending to the roof, shall be ventilated by a window, or by movable louvers in the skylight having an opening of at least 144 sq. in., or by an opening of at least 144 sq.in. near the top of the stair shaft and communicating directly with outer air. In Stair A and B, a window with louver will be provided to satisfy the following requirements set forth by MDL to be fireproof and glazed with glass.

(11) Interior Doors and Frames:
All stairwell doors and frames will be painted hollow metal. Doors and frames within the Residential Units will be painted wood frames with painted solid core wood doors. The elevator doors and frames will be welded steel with a painted finish except for the lobby which will be stainless steel. The corridor doors from the Residential Units will be rated wood doors in painted hollow metal frames. Refuse disposal room doors, and all cellar doors will be painted hollow metal doors and welded frames. Doors will meet fire ratings as required by code.

(12) Elevators:

There will be two Passenger Elevators in the building:

Passenger Elevators
There will be two Passenger Elevators in the Enlargement located in new elevator shafts. They will be Overhead Geared Traction Elevators serving all Residential Units and other spaces from the cellar floor through main roof (no 13th floor).

Passenger Elevators (PE1 and PE2) will have a tall cab height of 9"-0". Both elevators will have one set of doors. Accessibility for the disabled will be provided in full compliance with all applicable codes. The Eastern Passenger Elevator (PE2) will be larger and will be stretcher accessible as required by code.

The Western Passenger Elevator (PE1) will be an Overhead Geared Traction Machine, 2,000 lb capacity (9 persons) running at 350 fpm with one 36" single speed side opening door and a governor as the safety system. This elevator has battery emergency lowering in the event of a power failure.

The Eastern Passenger Elevator (PE2) will be an Overhead Geared Traction Machine, 3,500 lb capacity (16 persons) running at 350 fpm with one 42" single speed side opening door and a governor as the safety system. Emergency power will be provided to this elevator via a natural gas fired emergency generator. This elevator will operate at 50% speed in emergency power mode.

Duplex selective collective operation will be provided for both elevators from cellar to twelfth floor of the New Building. A microprocessor based controller will be provided.

Passenger elevator cabs will be manufactured by a company specializing in the manufacturing of elevator cabs. The floor material will be stone tiles. The walls will be covered with glass mirror, textured bronze panels, and wood veneer panels. The ceiling will be clad with wood veneer panels with recessed lighting.

Both elevators will have 12 months of maintenance included from the date of Temporary Certificate of Occupancy.

Auxiliary Facilities

Refuse Disposal:

A refuse storage room will be provided in an enclosed area within the zoning lot for residential use at 2.9 cubic feet per dwelling unit x 74 DU = 214.6 cubic feet. The refuse room storage area provided is greater than 23 sf x 10'-0" = 230 cubic feet > 214.6 cubic feet, therefore complies.

Trash will be collected at the bottom of the trash chute in the cellar and condensed in a compactor. The compactor will be CE150 by Chutes Enterprises. The compactor will have a 1 year warranty for parts and labor commencing upon substantial completion. The building staff will bring the compacted trash from compactor to curb side for municipal collection on the given day of collection by the municipal authority. There will be no refuse incineration on the property. The refuse room has exhaust for odor control, it must be kept as clean as possible to prevent foul odors in the common corridor.

Laundry Rooms:
Each Residential Unit will be equipped with a closet for a washer and dryer for laundry. There will also be a small central laundry room on the 2nd floor with 1 commercial grade washer and dryer for convenience of oversized loads of laundry for the Residential Units. Washer / dryer equipment will be provided for each Residential Unit as indicated in section X below.

The laundry exhaust ventilation system is described in section L(2) below.

Exercise Room:
An exercise room for use by all unit owners will be provided on the 2nd floor. The exercise room will be finished and exercise equipment will be provided. The exercise room will be approximately 38'-0" x 21'-0". This is part of the required Recreation Space, see above.

Lounge:
A lounge for use by all unit owners will be provided on the 2nd floor. The lounge will be finished and furniture will be provided. The lounge will be approximately 17'-0" x 21'-0". This is part of the required Recreation Space, see above.

Bicycle Storage Room:
A bicycle storage room will be provided at the cellar level, available to all Residential Unit Owners. The bicycle storage room will have racks for the storage of 40 bicycles. The bicycle room is approximately 12'-0" x 18'-0". This is a zoning requirement in that at least ½ the number of dwelling units be provided as bicycle parking. 74 Residential Units / 2 = 37 min < 40, exceeds requirements.

Recreation Space:
The Exercise Room (above), common roof terrace at the main roof (above) will be available as common recreation spaces, available to all unit owners, as required under Quality Housing zoning requirements.

J Heating, Air Conditioning & Plumbing

(1) Heating: Each residential unit will be provided heating via forced air type consisting of indoor heat pumps connected to outdoor condensing units via refrigerant piping. Main entrance lobby and elevator lobbies will also be provided heating via forced air type consisting of indoor heat pumps connected to outdoor condensing units via refrigerant piping.. Other common back of house areas, stairwells, utility entrance and utility rooms

will be provided with electric type baseboard heating elements and electric unit heaters.

The Retail Unit will be provided with temporary electric unit heaters pending tenant build out.

The heating system is designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 11 deg. F.DB within the normal conditions as per 2014 NYC Energy Conservation Code and ASHRAE Standards 90.1 -2010.

The operation and maintenance manual of all heating system equipment shall be provided by sponsor.

(2) Cooling: Each Residential Unit will be provided with variable speed refrigerant type split system heat pump air conditioning units. There will be multiple condensing units (CUs) located on the roof. The heat pump condensing units are shared and connected to multiple air handling units (AHUs) located within the units. Operation of each AHU will be controlled by a 7-day programmable wall mounted unit controller for air conditioning.

The heat pump system is heat recovery type that is designed for simultaneous heating and cooling unit. Each indoor unit can be independent controlled and can be in either heating or cooling mode.

Manufacturer of Cooling System: Specified air conditioning system will be manufactured by Daikin (basis of design), Mitsubishi, LG VRF System, rated capacities as scheduled below or approved equal.

Residential Unit (Indoor Unit Tag)	Number of Zones	Rated Cooling Efficiency	Rated Heating Efficiency	Cooling Capacity @ 95° F Btu/h	Heating Capacity @ 47° F Btu/h	Outdoor Model
2A (AC-2A,2B)	2	13.8	3.8	69,000	77,000	ACC-2 REYQ72TTJU
2B (AC-2C)	1					
3A (AC-3A)	1	10.6	3.4	138,000	154,000	ACC-3 REYQ144TTJU
3B (AC-3B)	1					
3C (AC-C)	1					
3D(AC-3D,3E)	2					
4A (AC-4A,)	1	10.6	3.4	138,000	154,000	ACC-4 REYQ144TTJU
4B (AC-4B)	1					
4C (AC-4C)	1					
4D (AC-4D)	1					
4E(AC-4E)	1					
5A (AC-5A)	1	10.6	3.4	138,000	154,000	ACC-5 REYQ144TTJU
5B (AC-5B)	1					
5C (AC-5C)	1					
5D (AC-5D)	1					
5E(AC-5E)	1					

6A (AC-6A)	1	10.6	3.4	138,000	154,000	ACC-6 REYQ144TJU
6B (AC-6B)	1					
6C (AC-6C)	1					
6D (AC-6D)	1					
6E(AC-6E)	1					
7A (AC-7A)	1	10.6	3.4	138,000	154,000	ACC-7 REYQ144TTJU
7B (AC-7B)	1					
7C (AC-7C)	1					
7D (AC-7D)	1					
7E(AC-7E)	1					
8A (AC-8A)	1	10.6	3.4	138,000	154,000	ACC-8 REYQ144TTJU
8B (AC-8B)	1					
8C (AC-8C)	1					
8D (AC-8D)	1					
8E(AC-8E)	1					
9A (AC-9A)	1	10.6	3.4	138,000	154,000	ACC-9 REYQ144TTJU
9B (AC-9B)	1					
9C (AC-9C)	1					
9D (AC-9D)	1					
9E(AC-9E)	1					
10A (AC-10A,10B)	2	10.6	3.4	138,000	154,000	ACC-10 REYQ144TTJU
10B (AC-10C,10D)	2					
10C (AC-10E)	1					
10D(AC-10F)	1					
11A (AC-11A,11B)	2	10.6	3.4	138,000	154,000	ACC-11 REYQ144TTJU
11B (AC-11C,11D)	2					
11C (AC-11E)	1					
11D(AC-11F)	1					
12A (AC-12A,12B)	2	10.6	3.4	138,000	154,000	ACC-12 REYQ144TTJU
12B (AC-12C,12D)	2					
12C (AC-12E)	1					
12D(AC-12F)	1					
14A (AC-13A,13B)	2	10.6	3.4	138,000	154,000	ACC-13 REYQ144TTJU
14B (AC-13C,13D)	2					
14C (AC-13E)	1					
14D(AC-13F)	1					
15A (AC-14A,14B)	2	10.6	3.4	138,000	154,000	ACC-14 REYQ144TTJU
15B (AC-14C,14D)	2					
15C (AC-14E)	1					
15D(AC-14F)	1					

16A (AC-15A,15B,15C)	3	11.5	3.5	160,000	180,000	ACC-15 REYQ168TTJU
16B (AC-15D,15E,15F)	3					
16C (AC-15G,15H)	2					
17A (AC-16A,16B,16C)	3	11.5	3.5	160,000	180,000	ACC-16 REYQ168TTJU
17B (AC-16D,16E,16F)	3					
17C (AC-16G,16H)	2					
18A (AC-17A,17B,17C)	3	11.5	3.5	160,000	180,000	ACC-17 REYQ168TTJU
18B (AC-17D,17E,17F)	3					
18C (AC-17G,17H)	2					
19A (AC-18A,18B,18C)	3	11.5	3.5	160,000	180,000	ACC-18 REYQ168TTJU
19B (AC-18D,18E,18F)	3					
19C (AC-18G,18H)	2					
20A (AC-19A,19B,19C)	3	11.5	3.5	160,000	180,000	ACC-19 REYQ168TTJU
20B (AC-19D,19E,19F)	3					
20C (AC-19G,19H)	2					
Penthouse A (AC-20A,20B)	2	11.5	3.5	160,000	180,000	ACC-20 REYQ168TTJU
Penthouse B (AC-20C,20D,20E)	3					
Penthouse C (AC-20F,20G)	2					

Air conditioning and heating in common spaces and the main lobby will be provided with similar heat pump split systems as the apartments, with CUs on the roof (ACC-1) and AHUs (ACC-1A,1B,1C,1D,1F). Operation of each AHU will be controlled by a 7-day programmable controller with remote sensors.
All systems will be controlled by heat pump system unit manufacture's supplied automatic temperature control system with capability of assigning heating or air conditioning to each of the indoor units.

The heat pump units are designed to maintain inside temperatures of 78 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F. within the normal conditions as per ASHRAE standards (1%). Cooling loads assume that Unit Owners will use internal blinds, shades or similar window treatments during the cooling season.

The operation and maintenance manual of all heat pump system equipment and balance report shall be provided by sponsor.

(a) Utilities

(i) Natural Gas: Natural gas will be supplied by Con Edison. There will be three meter rigs: one meter rig for residential cooking; one meter rig for domestic water heating and ventilation units and one dedicated service and meter rig for the emergency generator.

The gas meters will be located in the central gas meter room at the cellar level.

(ii) The domestic water and fire protection supply services will be supplied by the NYC DEP. There will be one (1) 4 inch water service to supply water for domestic water use and one (1) 6 inch water service for fire protection. The domestic water service and fire service will be equipped with backflow preventers. The domestic water service will be centrally metered prior to distribution to the domestic water systems. The water service for fire protection will be provided with meter on backflow preventer by-pass; full size meter for fire protection service is not required.

(iii) Drainage: The combined storm and sanitary drainage will be connected to the New York City Public Sewer System in Sullivan Street. There will be one (1) combined 10 inch sewer exiting cellar of the building at Third Avenue.

(b) Drainage Systems

(i) Storm Drainage: Storm water will be collected by means of a series of roof drains; area drains and cast iron piping system located in the building interior. Storm drainage building drain will be combined with sanitary building drain and discharged to the public sewer system.

(ii) Sanitary Drainage: Sanitary waste from all the buildings fixtures located at the ground floor and above will be collected through a series of vented stacks and will be conveyed to the street sewer via a gravity drainage system. Sanitary waste from the buildings fixtures located at cellar level will be conveyed to the street sewer via one set of duplex sewage ejector pump systems similar to Federal Pump VSS-4C; 100 GPM; (2) 3 HP motors. Pumps will be located in concrete pit.

(iii) Interior storm and sanitary drainage piping will be cast iron. No-hub fittings with heavy duty couplings will be used on above ground storm, sanitary and main vent piping. Compression gaskets or similar type approved connections will used on storm drainage piping in cellar and underground sanitary piping.

Storm and sanitary house drains will be provided with house traps. Both sanitary and storm drain pipe will be combined into one pipe and will connect into the city street main. Storm drainage from storm retaining roof drains and area drains will be conveyed to the street sewer via gravity drainage.

(iv) Submersible sump pumps will be provided for elevator pits. Specified model is Stancor Oil- Minder SE-100

(c) Domestic Water Systems

(i) Domestic Water: Potable water will be supplied via the New York City public water system. Building will be provided with new 4" domestic water service located in the cellar meter room. Domestic water service will be provided with water meter and a RPZ (reduced pressure zone backflow preventer). The water pressure will be maintained by a pressure booster system triplex booster pumps with variable speed controller; the specified unit is Quantumflo Model Genius V rated at 55 gpm at 231 feet head. There will be a single house meter. Branch piping will be provided to all plumbing fixtures, appliances and mechanical equipment within the building, including Residential and Common Spaces.

(ii) Hot Water: Domestic hot water will be generated via indirect hot water tanks connected to heating boilers. The domestic hot water is stored in seven 114 gallon storage tanks; three located in boiler room at roof and four in cellar mechanical room. Domestic hot water will be distributed to all plumbing fixtures and appliances within the building, including Residential Units and common spaces.

(iii) All domestic hot and cold water piping will be distributed by means of type "L" copper pipe distribution system. Re-circulating piping and pumps will be provided. All hot and cold domestic water piping will be insulated with a thickness in compliance with the New York State Energy Conservation Code.

(d) Gas System

(i) Gas will be distributed to each Residential Unit for cooking from dedicated common gas meters located in the cellar gas meter room. All gas piping will be schedule 40 black steel with malleable iron fittings.

(e) Fire Protection Systems

a. The building will be provided with combined fire standpipe and sprinkler system. in accordance with the New York City Building Code. The building will be protected by automatic wet-pipe sprinkler system. Fire Standpipe and sprinkler risers will be located in the egress stair enclosures. Drain risers will be provided as required by code. Siamese connections will be provided on Sullivan Street. Water for the system will be provided through one (1) 6" dedicated fire water service. The fire water service will be equipped with double deflector check valve with bypass meter.

b. Fire service will be equipped with new automatic fire pump providing 750 gpm at 150 psi of head with a 100 HP motor. There will be a jockey pump to maintain pressure in fire protection system.

c. Sprinkler system will be black steel schedule 40 with cast iron or malleable iron fittings. Sprinkler heads will be Reliable Sprinkler Company Model 'F' or equivalent in concealed, pendant, sidewall or upright configuration as required meeting space conditions. Siamese connection will be 3" x 3" x 6" flush mount type installed in compliance with the Code.

d. Hard-wired interconnected smoke/CO combination detectors will be provided within each bedroom and within 15'-0" of all bedrooms within the Residential Units.

K **Gas Supply**

(1) Type: Natural

(2) Meters: There will be three meter rigs for residential units: dual meter rig for residential cooking; one meter rig for domestic water heating and ventilation rooftop units, and one dedicated service and meter rig for emergency generator.

(3) Piping: Standard weight black steel with malleable iron fittings

L **Exhaust Systems**

(1) All bathrooms within the Residential Units will be provided with dual technology bathroom exhaust fans automatically activated by occupancy sensor and humidity sensor. The toilet exhaust from the Residential Units will be connected to central exhaust fan located in fan room and exhausted directly outdoors. The pressure in the toilet exhaust duct system will be monitored and the central toilet exhaust fan speed automatically adjusted to maintain negative pressure in the exhaust duct.

(2) Clothes dryer within each residential unit are electric condensing type dryers.

(3) The common use dryer located in laundry room in the cellar is equipped with lint filter and booster exhaust fan. The dryer booster will be automatically activated when dryer is running and exhausted outdoors.

(4) Kitchen hood unit within each Residential Units will be provided with hood exhaust fan. The hood exhaust fan will be manually activated by the user. The kitchen hood exhausts from the Residential Units is connected to central exhaust fan located in on the roof and exhausted directly outdoors. The pressure in the kitchen exhaust duct system will be monitored and the central kitchen exhaust fan speed automatically adjusted to negative pressure.

(5) Other common exhaust systems include:

(a) Roof mounted exhaust fan to exhaust trash rooms located on each floor.

M **Ventilation**

(1) All hallway refuse rooms will be mechanically exhausted. An air register in each hallway refuse room will be connected to a duct riser passing through the residential levels. The riser will then be connected to a rooftop curb-mounted exhaust fan. Hallway refuse room

exhausts will be discharged directly to the outdoors. Hallway refuse room exhaust will run at all times.

(2) The Main Lobby, common corridors at all levels, and common amenity areas will be mechanically ventilated via a rooftop heating and air conditioning unit. The dehumidified and tempered air fresh air is supplied by a R410A, packaged Unitary Gas/Electric Air Conditioning Unit at the roof level. The specified rooftop unit is AAON model RN-009.The conditioned 100% fresh air is provided to the following spaces:

(a) All public corridors at all levels

(b) All public stairways

(c) Kitchens: All kitchens are located within 30 feet of operable windows or doors. The ventilation air supplied to the apartment units and infiltration of ventilation air supplied to the corridors serve as makeup air for kitchen hood exhaust.

(d) Bathrooms: The ventilation air supplied to the apartment units and infiltration of ventilation air supplied to the corridors serve as makeup air for bathroom exhaust.

(e) Laundry: The ventilation air supplied to the apartment units and infiltration of ventilation air supplied to the corridors serve as makeup air for bathroom exhaust.

(f) Storage Room, Bike Storage Room, Super's Room, Fire-Pump Room, Electrical Room, Gas Meter Room

(g) Garage, Attic, Crawl Space: Not Applicable

(3) Mechanical ventilation air is also incorporated for individual apartment units. The dehumidified and tempered 100% fresh air is supplied by a R410A, packaged Unitary Gas/Electric Air Conditioning Unit labelled RTU-1 on plans and located at the roof level. The specified rooftop unit is AAON model RN-016. The air supply to the apartment units also serve to provide makeup air for kitchen and bathroom exhaust in the apartment units.

(4) Mechanical cooling will be provided for compactor room and elevator machine rooms. Exhaust will be vented to the roof.

N Fire Alarm System

(1) Fire alarm system is provided for the building in accordance with 2014 NYC Building Code and 2014 NYC Fire Code for multiple dwelling units.

(2) Temporary smoke detection system will be incorporated for the Retail Unit. The permanent fire alarm system for the tenant will be incorporated as part of tenant fit out.

O Electrical Systems

(1) Service from Con Edison: New electric service will be provided from Con Ed. The service will be 208Y/120, 3 phase, 4 wire. There building electric service distribution will be configured with as follows:

2000 Amp service for base building loads
1200 Amp service to power the residential units
600 Amp service for retail unit
1-1200 A service switch fused at 1000A for fire pump.
A service tap will be made to the building's service for fire pump, retail unit, and building fire alarm system.

(2) Residential Unit Panel Makeup: The service to Residential Units will be 120/208 volt, 3-phase, 4 wire. Electric service will be supplied to each residential unit and direct metered by Con Edison, via meter centers with overcurrent protection devices - fusible switches or circuit breakers. The electrical panel for each Residential Unit, except duplex apartments, shall be rated 125 Amp, main lugs only .The electrical panel for each duplex apartment shall be rated 200 Amp with main lugs. Overcurrent protection devices in residential meter centers shall be: 3-pole 150 Amp for duplex apartments, and 3-pole 125 Amp for all other (not duplex) apartments. Electrical panels for one- and two- bedroom apartment units shall incorporate 42 poles. Electrical panels for three-bedroom and duplex apartments shall incorporate 48 poles.

(3) The main service equipment will be fusible switches as required by Building Code. Main fuses may vary in rating. The size of fuses will be suit the loads served.

(4) Adequacy:

(h) All Residential Units are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC Electrical Code.

(i) Switches for lighting fixtures will be provided in bedrooms, bathrooms, living/dining rooms, walk-in closets, foyers and kitchens or as specified by the Architect. Fixtures will be mostly LED type.

(j) 20 amps, 120V circuit will be provided to handle lighting and general purpose receptacles.

(k) 20 amps, 120V circuit will be provided in the kitchen area for 120V kitchen appliances. All 20 amps and 15 amp outlets in bathroom and kitchen shall be GFI types. Laundry outlets and other outlets located within 6 feet of wet sinks will be GFI type.

(l) 208V/3 phase services to be provided to all motors ½ HP and larger and 120V/1 phase for smaller motors.

(m) 20 amps, 120V single phase circuit for dishwashing machines will be provided.

(n) 40 amps, 208V single phase for double electric ovens will be provided.

(o) 20 amps, 120V single phase circuits will be provided for electric washer/ gas dryer units. 30 amps, 208V single phase circuits will be provided for electric dryers.

(p) Receptacles will be provided in all rooms (average five (5) per room).

(q) All 120V, 15A and 20A branch circuits supplying outlets in dwelling unit bedrooms, study rooms, hallways, closets or similar rooms or areas will be provided and protected by a listed Arc-Fault Circuit Interrupter (AFCI).

(r) All receptacle outlets in Residential Units will be provided with listed tamper-resistant type receptacles.

(s) All exterior receptacles will be weatherproof type and will be provided with Ground Fault Interrupter protection.

(5) Emergency generator is provided for life safety systems to include emergency lighting in public hallways and stairs, illuminated exit signs, fire pump as required by code. The generator is gas fired and connected to utility gas and van be operational as long as utility gas available. There is no provision for emergency power within the apartment units

P Not Used

Q **Public Area Lighting:**

The Public Area Lighting in the lobby, corridor and recreation space is as follows:

Fixture Type	Manufacturer	Catalog #
Lobby Wall Washer	WAC Lighting	MT-3LD111NA-W-927-WT
Lobby Downlight	WAC Lighting	HR-LED418-NIC-SQ-27/HR-LED451TL-WTWT
Corridor Downlight	WAC Lighting	HR-LED418-NIC-SQ-27/HR-LED451TL-WTWT
Gym Pendant	Deco Digital	Rond-LED-4-180-30-230-W-M-S
Outdoor Downlight	Bega	6874LED
Terrace Light	Bega	3589MH
Terrace Step Light	Juno	LMSW-3K-C-B

The emergency lighting for the stair and corridor is as follows:

Stair Light	Cooper Lighting	SL25
Exit Sign	Atlite	Marathon Recessed Edge-Lit Exit Sign

R Not Used
S Not Used
T Not Used
U Not Used

V **Violations**

There are no violations outstanding as of the date of this report.

W **Unit Information**

Facilities Summary

A Residential lobby will be provided on the first floor. The balance of the first floor will house Retail Unit (Use Group 6). 2 Residential Units will be provided on the second floor. Both of these residential have private outdoor terraces as indicated above. 4 Residential Units will be provided on the 3rd floor. Residential Unit 3A has private outdoor terrace as indicated above. Residential Unit 3D will be the resident superintendent's Unit. 5 Residential Units will be provided on the 4th through the 9th floor. 4 Residential Units will be provided on the 10th floor through the 15th floor. There is no 13th floor. 3 Residential Units will be provided on the 16th through the 21st floor. Private outdoor terrace space on the 16th and 19th floor is as indicated above. 2 Residential Units on the 21st Floor will have private outdoor terrace space on the roof above as indicated above. The cellar will contain spaces accessory to the residential use well as support, mechanical, garage, and storage spaces. Balconies, terraces, and common Recreation Space are described above. Fully equipped kitchens and bathrooms will be provided in each Residential Unit. The kitchens/kitchenettes will include gas cooktop and oven units with a ducted hood, refrigerator/freezers, dishwashers, and sinks. Kitchen cabinets will be laminate veneer finished millwork. Counters and backsplashes will be synthetic stone as indicated in Section X below. Master Bathrooms will be equipped with a large separate stall shower, a wide vanity-mounted sink, and a toilet. Some Residential Units will have exterior space in the form of private roof terraces as indicated above.

Building services will include high-efficiency rooftop-mounted condensers and Variable Refrigerant Volume (VRV) heat pumps in the Residential Units for heating and cooling. Each Residential Unit will be provided with a VRV Heat Pump or Pump(s), connected to the VRV condenser system, which will provide heating and cooling via a forced air system. Time Warner and Verizon FiOS will be provided. Telecommunication network interfaces occur in each Residential Unit.

Building Public Spaces:

The building lobby will be entered on the first floor from 3rd Avenue. The lobby will have stone tile floors, with a walk-off mat in the vestibule, stone walls, wood paneling, painted gypsum wall board walls and ceilings, and glass entry doors. A concierge desk and package room will face the vestibule. Mail will be distributed by the concierge. A rated wall separates the lobby from the adjacent Retail Unit.

Corridors on each upper level will give access to the Residential Units, the fire stairs, the refuse disposal room, and the elevators. These will have a carpeted floor, wallpaper, and painted gypsum wallboard ceilings. Emergency lighting will be provided throughout all the public areas to allow for safe egress in accordance with applicable codes.

The cellar level will house the Superintendent's Workroom, Staff Locker Room and Toilet, Storage Room housing the Storage Units, Bicycle Storage Room, as well as mechanical and equipment spaces listed in Section G above.

Acoustic Separation

Acoustic separation between Residential Unit floors is achieved through rubber acoustical underlayment install between the wood floor and the concrete slab. Prospective purchasers should be aware of potential noise that may be carried between units through common shafts for ventilation in various rooms or resulting from alterations of other Units. No representation is made that the acoustic separation between residential floors will prevent or sound-proof against noise traveling from one Unit to another Unit. See wood floor assembly below.

Televisions, audio speakers and other noise generating equipment must not be hung on demising walls separating Residential Units as this could transmit noise from one Residential Unit to the next.

Method of Floor Areas Measurement

See the Schedule A and Chart on page D-29 – D-37 for Floor Area.

The approximate indoor floor area of each Residential Unit has been measured horizontally from the exterior side of the Building Walls enclosing the Unit (but not beyond the property line), or from the midpoint of the interior Demising Walls separating the Unit from another Unit, or from the public side or mechanical space side of the interior Demising Walls separating the Unit from a public corridor or stair, or an elevator shaft, mechanical equipment spaces or any other Common Element. Columns, pipes and chases, mechanical shafts (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. The floor area occupied by any Common Elements bordering or within a Unit (such as the Building Walls, public corridor walls, public stair walls, elevator shaft walls, vents, chase walls, conduits, ducts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. The floor area of each Storage Unit has been measured horizontally from the outside of the surface enclosing the Unit to the centerline of the enclosure between 2 Units.

The height of each Residential Unit consists of the space measured vertically from the top of the concrete slab or deck comprising the Base Floor (located under the finished flooring and sub-flooring materials) to the underside of the upper concrete slab of the floor or roof above, comprising the Base Ceiling (located above the paint, skim coat or other ceiling finish material). Ceiling heights do not reflect dropped ceilings, coves in certain areas. The height of each Storage Unit consists of the volume of space measured vertically from the outside of the surface enclosing the Unit, or to the centerline of the enclosure between 2 units.

Residential Unit Areas and Room Counts *In Square feet*

Description of Property and Specifications *The Lindley Condominium* **17nov16**

Floor	RU or Other	Number of Rooms	Bedrooms	Living/Dining Rooms	Baths	Terrace	Residential Interior	Total
2	2A	3 room, 2 bath	2	1	3 fixt MB+3 fixt	850	1,155	2,005
	2B	2 room, 1.5 bath	1	1	3 fixt MB+2 fixt	451	870	1,321
					subtotals	1,301	2,025	3,326
3	3A	2 room, 1 bath	1	1	3 fixt	131	748	879
	3B	2 room, 1 bath	1	1	3 fixt		771	771
	3C	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,111	1,111
Superintendent	3D	3 room, 1 bath	2	1	3 fixt		994	994
					subtotals	131	3,624	3,755
4	4A	2 room, 1 bath	1	1	3 fixt		748	748
	4B	2 room, 1 bath	1	1	3 fixt		771	771
	4C	2 room, 1 bath	1	1	3 fixt		776	776
	4D	2 room, 1 bath	1	1	3 fixt		737	737
	4E	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,622	3,622
5	5A	2 room, 1 bath	1	1	3 fixt		748	748
	5B	2 room, 1 bath	1	1	3 fixt		771	771
	5C	2 room, 1 bath	1	1	3 fixt		776	776
	5D	2 room, 1 bath	1	1	3 fixt		737	737
	5E	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,622	3,622

(cont. on to next page)

6	6A	2 room, 1 bath	1	1	3 fixt		748	748
	6B	2 room, 1 bath	1	1	3 fixt		782	782
	6C	2 room, 1 bath	1	1	3 fixt		782	782
	6D	2 room, 1 bath	1	1	3 fixt		737	737
	6E	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,639	3,639
7	7A	2 room, 1 bath	1	1	3 fixt		748	748
	7B	2 room, 1 bath	1	1	3 fixt		782	782
	7C	2 room, 1 bath	1	1	3 fixt		782	782
	7D	2 room, 1 bath	1	1	3 fixt		737	737
	7E	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,639	3,639
8	8A	2 room, 1 bath	1	1	3 fixt		748	748
	8B	2 room, 1 bath	1	1	3 fixt		782	782
	8C	2 room, 1 bath	1	1	3 fixt		782	782
	8D	2 room, 1 bath	1	1	3 fixt		737	737
	8E	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,639	3,639
9	9A	2 room, 1 bath	1	1	3 fixt		748	748
	9B	2 room, 1 bath	1	1	3 fixt		782	782
	9C	2 room, 1 bath	1	1	3 fixt		782	782
	9D	2 room, 1 bath	1	1	3 fixt		737	737
	9E	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,639	3,639
10	10A	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,077	1,077
	10B	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,280	1,280
	10C	2 room, 1 bath	1	1	3 fixt		737	737
	10D	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,684	3,684
11	11A	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,077	1,077
	11B	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,280	1,280
	11C	2 room, 1 bath	1	1	3 fixt		737	737
	11D	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,684	3,684

(cont. on to next page)

12	12A	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,077	1,077
	12B	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,280	1,280
	12C	2 room, 1 bath	1	1	3 fixt		737	737
	12D	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,684	3,684
No 13th Floor								
14	14A	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,077	1,077
	14B	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,280	1,280
	14C	2 room, 1 bath	1	1	3 fixt		737	737
	14D	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,684	3,684
15	15A	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,077	1,077
	15B	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,280	1,280
	15C	2 room, 1 bath	1	1	3 fixt		737	737
	15D	1 room, 1 bath	0	1	3 fixt		590	590
					subtotals	0	3,684	3,684
16	16A	4 room, 2 bath	3	1	3 fixt MB+3 fixt	325	1,457	1,782
	16B	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,151	1,151
	16C	2 room, 1.5 bath	1	1	3 fixt MB+2 fixt		881	881
					subtotals	325	3,489	3,814
17	17A	4 room, 2 bath	3	1	3 fixt MB+3 fixt		1,457	1,457
	17B	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,151	1,151
	17C	2 room, 1.5 bath	1	1	3 fixt MB+2 fixt		881	881
					subtotals	0	3,489	3,489
18	18A	4 room, 2 bath	3	1	3 fixt MB+3 fixt		1,457	1,457
	18B	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,151	1,151
	18C	2 room, 1.5 bath	1	1	3 fixt MB+2 fixt		881	881
					subtotals	0	3,489	3,489
19	19A	3 room, 2 bath	2	1	3 fixt MB+3 fixt	168	1,300	1,468
	19B	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,151	1,151
	19C	2 room, 1.5 bath	1	1	3 fixt MB+2 fixt		881	881
					subtotals	168	3,332	3,500

(cont. on to next page)

20	20A	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,300	1,300
	20B	3 room, 2 bath	2	1	3 fixt MB+3 fixt		1,151	1,151
	20C	2 room, 1.5 bath	1	1	3 fixt MB+2 fixt		881	881
					subtotals	0	3,332	3,332
21	PHA	3 room, 2 bath	2	1	3 fixt MB+3 fixt	396	1,393	1,789
	PHB	3 room, 2 bath	2	1	3 fixt MB+3 fixt	634	1,265	1,899
	PHC	2 room, 1.5 bath	1	1	3 fixt MB+2 fixt		881	881
					subtotals	1,030	3,539	4,569
					totals	2,955	66,539	69,494

Criteria for Room Count

Each bedroom, living/dining room and home office is counted as one room. A kitchen or kitchenette is not counted as a room. A bathroom with a shower or tub is counted as 1 bathroom and is counted as a half bathroom if it contains neither a shower nor a tub.

Wood Floor Assembly

Wood flooring will be prefinished, engineered European White Oak with custom finish. The wood floor will be installed over a 5mm rubberized acoustical underlayment using the double stick application – adhesive between wood flooring and rubber underlayment, and between rubber underlayment and concrete floor.

Home Office and Storage Room

A "home office" or a "storage room" cannot be used as a bedroom, living room or other habitable space under the Building Code of the City of New York.

Square Footage

All square footage is approximate within reasonable tolerances and will exceed the usable floor area. (see "Method of Floor Areas Measurement" above).

Residential Unit Finish Schedule
The following schedule shows the planned typical finishes for the Residential Units:

Room	Floor	Base or other	Walls	Ceilings
Main Living spaces, Bedrooms, Hallways	Prefinished, engineered European White Oak	Painted Wood	Painted GWB / window	Painted GWB/painted skim-coat on slab
Kitchen	Prefinished, engineered European White Oak	Melamine cabinetry, Synthetic stone kitchen island countertop	Synthetic backsplash	Painted GWB
Master Bathroom	Misty Grey terrazzo tile	Misty Grey terrazzo tile	Calacatta Royal stone	Painted GWB
Powder Bathroom	Prefinished, engineered European White Oak	Painted wood	Glazed Cornflower accent tile, Painted GWB	Painted GWB
Secondary Bathrooms	Misty Grey terrazzo tile	Misty Grey terrazzo tile	Bright White ceramic tile	Painted GWB

Finished floor thickness is approximately 1" above top of slab. All areas indicated as paint will be latex light colored finish paint.

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, the Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal in quality and design. All tile will be ceramic unless specified to be stone.

Residential Unit Appliance / Fixture Schedule

The following schedule shows the planned typical appliances for the Residential Units:

Typical 1 Bedroom Units

Room	*Appliance*	*Manufacturer and Make**
Kitchen	Cook top	Wolf CG304T/S
	Wall Oven	Wolf SO30TE/S/TH
	Microwave	Wolf MD24TE/S
	Refrigerator	Sub-Zero IT-30CIID
	Dishwasher	Asko D5534XXLF
	Undercounter Wine Cooler	Marvel ML 15WSP2xP
	Sink Waste Disposer	Insinkerator Evolution Cover control Plus
Laundry Closet	Washer	Asko W6324W
	Dryer	Asko T744CW (electric condensing)

* or substantially in quality and design

Typical 2 Bedroom Units

Room	*Appliance*	*Manufacturer and Make**
Kitchen	Cook top	Wolf CG365T/S
	Oven	Wolf SO30TE/S/TH
	Microwave	Wolf MD24TE/S
	Dishwasher	Asko D5534XXLF
	Undercounter Wine Cooler	Marvel ML 15WSP2xP
	Sink Waste Disposer	Insinkerator Evolution Cover control Plus
Laundry Closet	Washer	Asko W6324W
	Dryer	Asko T744CW (electric condensing)

* or substantially equal in quality and design

Outdoor Kitchens

Room	*Appliance*	*Manufacturer and Make**
Private Roof Terraces	Grill	Weber Genesis S-330

* or substantially equal in quality and design

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, the Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures substantially equal in quality and design.

The following schedule shows the planned typical plumbing fixtures for the Residential Units:

Room	Fixture	Manufacturer and Make*
Master Bath	Sink	Not Only White FBX series
	Toilet	Duravit Darling Toilet #254409
	Shower Fittings	Grohe Cosmopolitan Rainshower #27814000, Grohe Euphoria Cosmopolitan Hand Spray #2780600, Grohe Atrio Thermostatic Mixer
Secondary Bathrooms	Sink	Not Only White FBX series
	Toilet	Duravit Darling Toilet #254409
	Shower and Tub Fittings	Grohe Cosmopolitan Rainshower #27814000, Grohe Euphoria Cosmopolitan Hand Spray #2780600, Grohe Concetto Tub Spout #13274001 Grohe Atrio Thermostatic Mixer
	Tub	Singature Plumbing Specialties BT2021AC5
Powder Bathrooms	Sink	Duravit Vero Washbasin #045450.27
	Toilet	Duravit Darling Toilet #254409
	Basin Faucet	Grohe Atrio Basin Mixer #19291001
Kitchen	Sink	Elkay ECTSR25229BG1
	Faucet	Grohe Minta Single Lever Sink Mixer #31378000

* or substantially equal in quality and design

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, the Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of no less equal in quality and design.

X **Finish Schedule of Spaces Other than Residential Units**

The following schedule shows the planned typical finishes for spaces other than the Residential Units:

Room	Floor	Base	Walls	Ceilings
Lobby	Stone Tile	Stone	Stone Panels, Wood Panels, Painted GWB	Painted GWB
Exercise Room	Rubber Floor	Vinyl Base	Painted GWB	Exposed structure
Lounge	Carpet	Painted wood base	Painted GWB	Exposed structure
Apartment level Corridors	Carpet	Painted wood base	Wallpaper	Painted GWB
Refuse Disposal Rooms	Porcelain Tile	Ceramic Tile	Ceramic Tile	Painted GWB
Mechanical Spaces	Painted Concrete	--	Painted concrete block	Exposed structure
Super's Office, Storage Room, Bicycle Storage Room	Painted Concrete	--	Painted Concrete Block	Exposed structure
Staff Toilet	Ceramic Tile	--	Painted Concrete Block	Exposed structure

Finished floor thickness of approximately 1" above top of slab or less.
All areas indicated as paint will be latex light colored finish paint.

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, the Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of no less equal in quality and design. All dimensions and areas are approximate.

Y **Smoke Detectors/CO detectors**

Combination area smoke /carbon monoxide detectors will be provided within each bedroom and within15 feet of entry to all bedrooms as required by NYC Building Code. The smoke/carbon monoxide detectors that will be provided for this property are Model No. SC9120B manufactured by BRK Brands, Inc. This model complies with UL217. The combination smoke/co alarm is 120V AC/DC, 60 Hz Wire-in with 9V Battery Back-up. They will be installed as per the manufacturers' requirements.

Z **Drawings**

Building plans, roof plans elevations, and individual unit plans are attached.

AA Not Used

BB **Excess Development Rights**
The Building will utilize all development rights, as such there are no excess development rights.

CC **Asbestos and Lead Paint**
No asbestos will be used in the building. No lead based paint will be used in the building.

DD **Corrosive Drywall Material**
No drywall material containing "sulfide" are scheduled to be incorporated into the building.

EE **Documents for Condominium Management**
The following documents shall be transmitted to the Condominium Management by the sponsor at the time of completion:
-Conformed Drawings: Architectural, Structural, MEPF, Interior Design, Landscape
-Shop drawings of major systems
-Operation & Maintenance manuals for all equipment
-Electronic systems manual
-Re-commissioning manual
-Equipment warranties
-Manufacturer's roof warranty
-Major equipment start-up sheets & control system as-built
-Original test & balance report for HVAC systems

Edgar L. Rawlings IV, AIA

EXHIBIT 5

FLOOR PLANS OF UNITS **Page**

CELLAR FLOOR PLAN 288

1ST FLOOR PLAN 289

2ND FLOOR PLAN 290

3RD FLOOR PLAN 291

4TH – 9TH FLOOR PLAN 292

10TH – 12TH, 14TH -15TH FLOOR PLAN 293

16TH-18TH FLOORS PLAN 294

19TH-20TH FLOOR PLAN 295

PENTHOUSE FLOOR PLAN 296

ROOF PLAN 297

BULKHEAD PLAN 298

BULKHEAD ROOF PLAN 299

WEST ELEVATION 300

NORTH ELEVATION 301

EAST ELEVATION 302

SOUTH ELEVATION 303

SECTION 304

UNIT 2A 305

UNIT 2B 306

UNIT 3A 307

UNIT 3-5B 308

FLOOR PLANS OF UNITS (Cont'd) **Page**

UNIT 3C 309

UNIT 3D 310

UNIT 4-9A 311

UNIT 4-5C 312

UNIT 4-9D, 10-15C 313

UNIT 4-9E, 10-15D 314

UNIT 6-9B 315

UNIT 6-9C 316

UNIT 10-15A 317

UNIT 10-15B 318

UNIT 16A 319

UNIT 16-20B 320

UNIT 16-PH-C 321

UNIT 17-18A 322

UNIT 19A 323

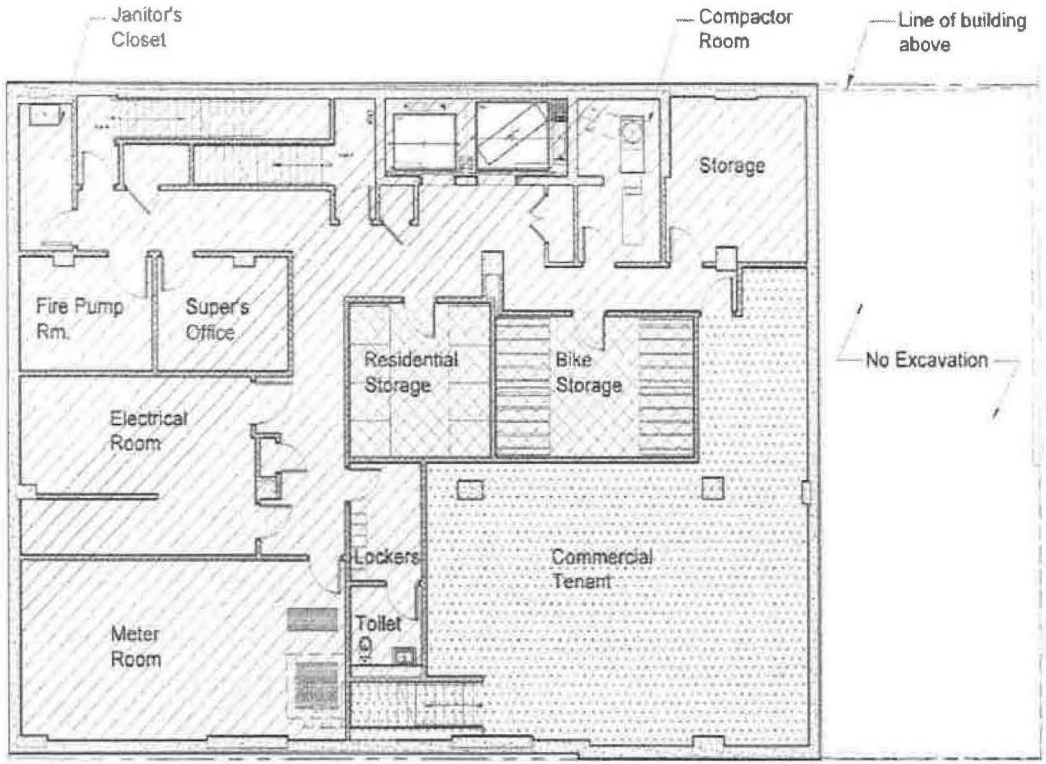
UNIT 20A 324

UNIT PH-A 326

UNIT PH-B 326

It should be noted that all dimensions on the Plans are approximate and may not conform exactly to the definition contained in the Condominium Declaration.

*There is no floor designated as the 13th Floor.



587 -591 3rd Avenue

Cellar Floor

13may16 0 2' 4' 8'

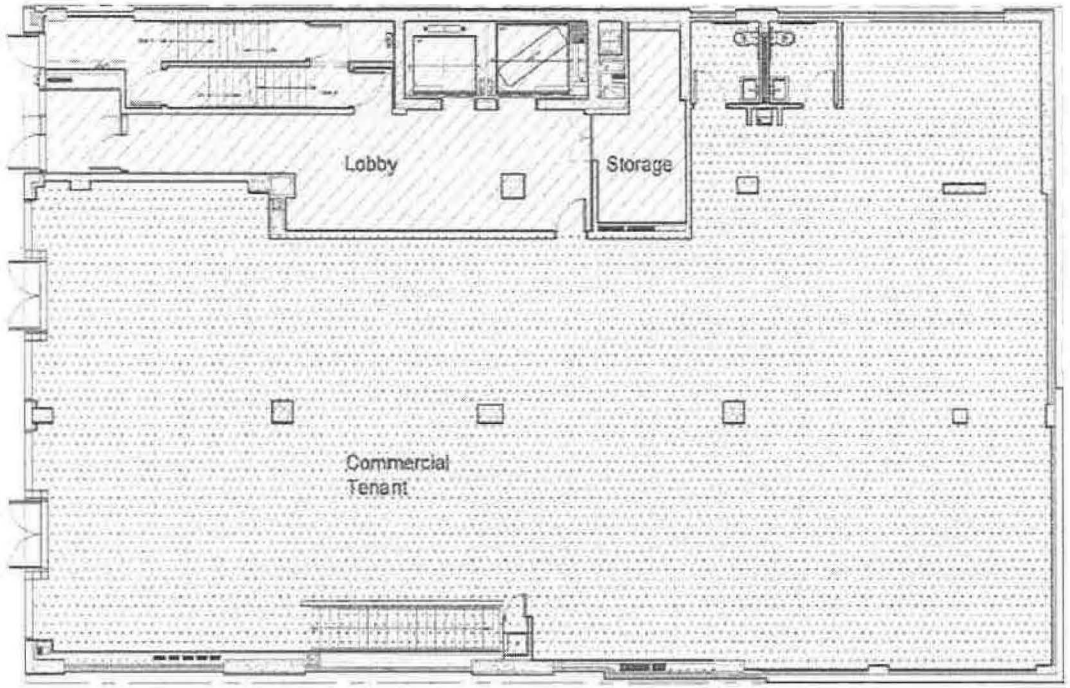
Commercial Tenant

Residential Storage

Residential Common Elements

Residential Units

The unit square footage, layout and room or area dimensions on this floor plan are approximate within reasonable tolerances and based on construction drawings. The unit when built will be subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Room and area dimensions are measured from the exposed surfaces of the enclosing walls. Chase walls, shafts, cabinets and the like are not subtracted. A minor or immaterial inaccuracy in the actual square footage (i.e., overall floor area) or the actual size of individual rooms or areas of a unit when built from that shown on this floor plan shall not excuse the purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Sponsor reserves the right to make changes to a unit in accordance with the offering plan.



587 -591 3rd Avenue

1st Floor

13may16 0 2' 4' 8'

Residential Storage

Residential Common Elements

Residential Units

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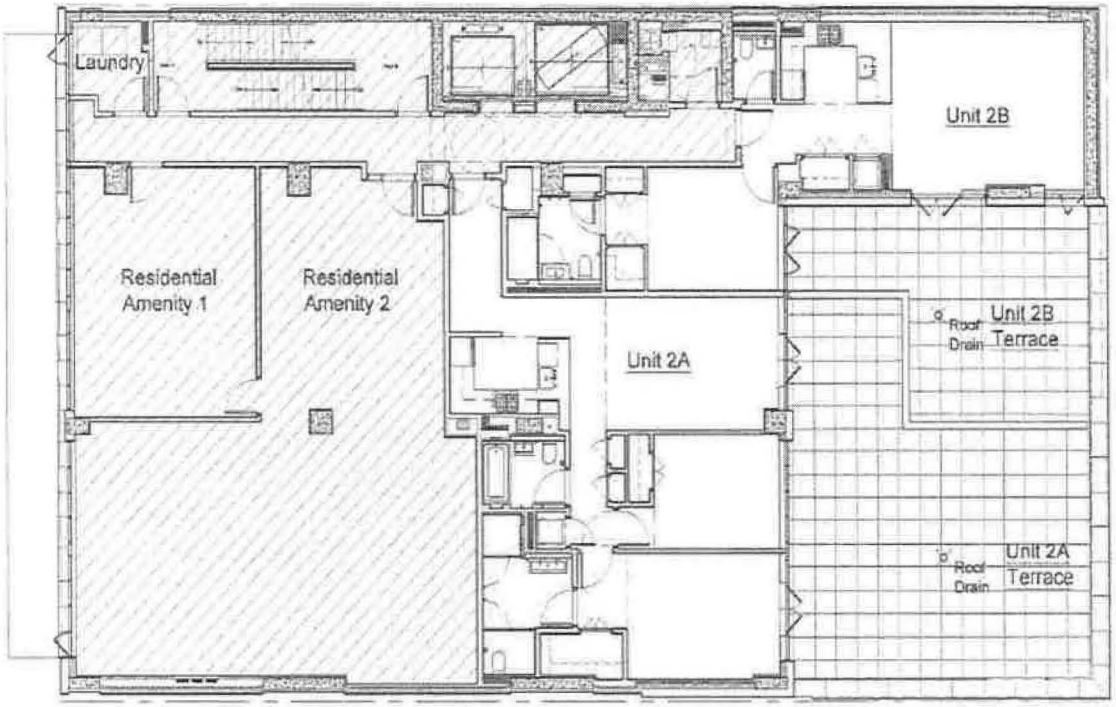

587 -591 3rd Avenue

2nd Floor

13may16 0 2' 4' 8' N

Residential Storage

Residential Common Elements

Residential Units

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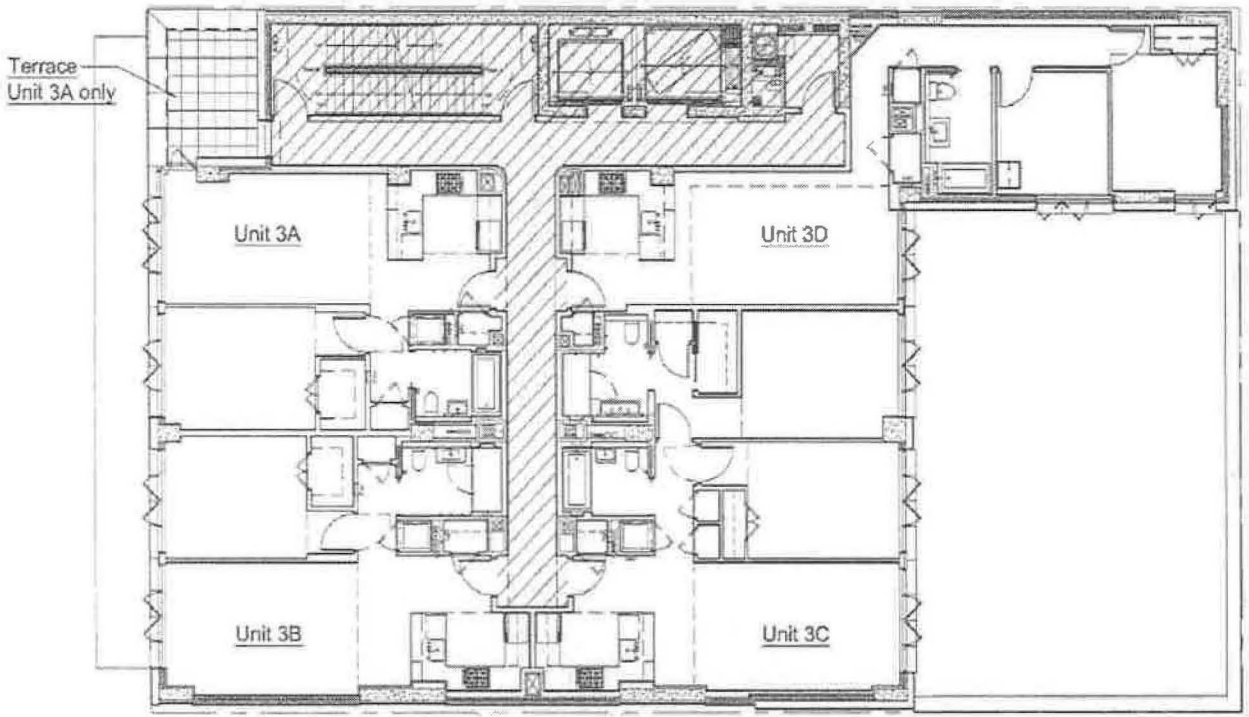

587 -591 3rd Avenue

3rd Floor

13may16 0 2' 4' 8'

Residential Storage

Residential Common Elements

Residential Units

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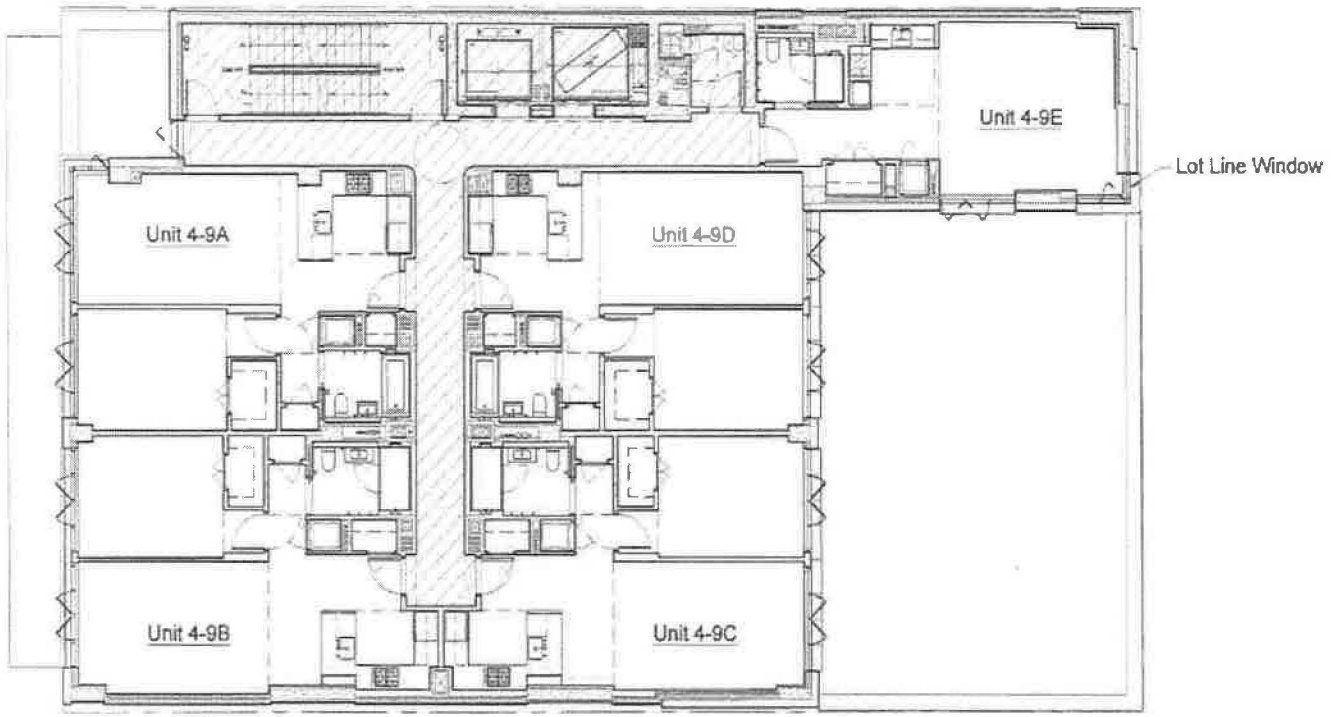

587 -591 3rd Avenue

4th - 9th Floor

13may16 0 2' 4' 8'

Residential Storage

Residential Common Elements

Residential Units

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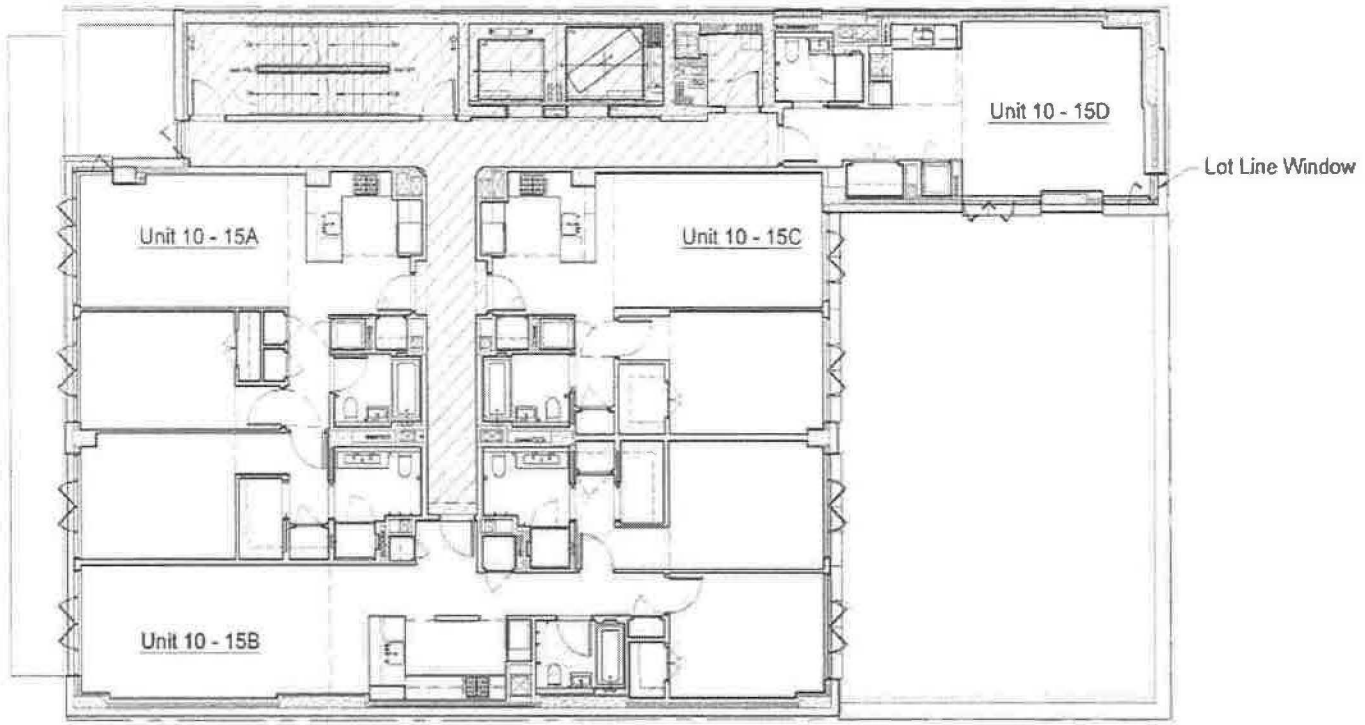

587 -591 3rd Avenue

10th - 12th, 14- 15th Floor

13may16 0 2' 4' 8'

Residential Storage

Residential Common Elements

Residential Units

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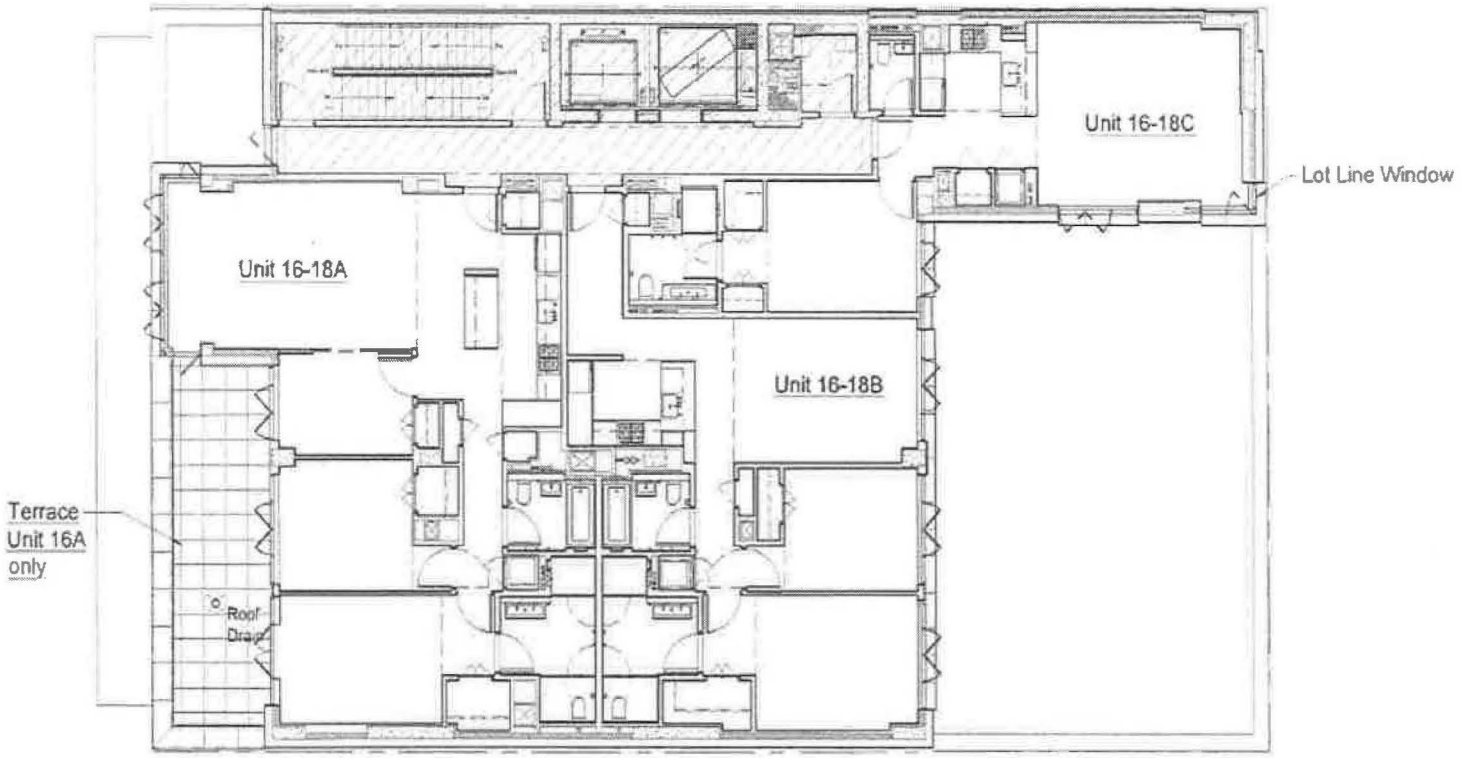

587 -591 3rd Avenue

16th - 18th Floor

13may16 0 2' 4' 8'

Residential Storage

Residential Common Elements

Residential Units

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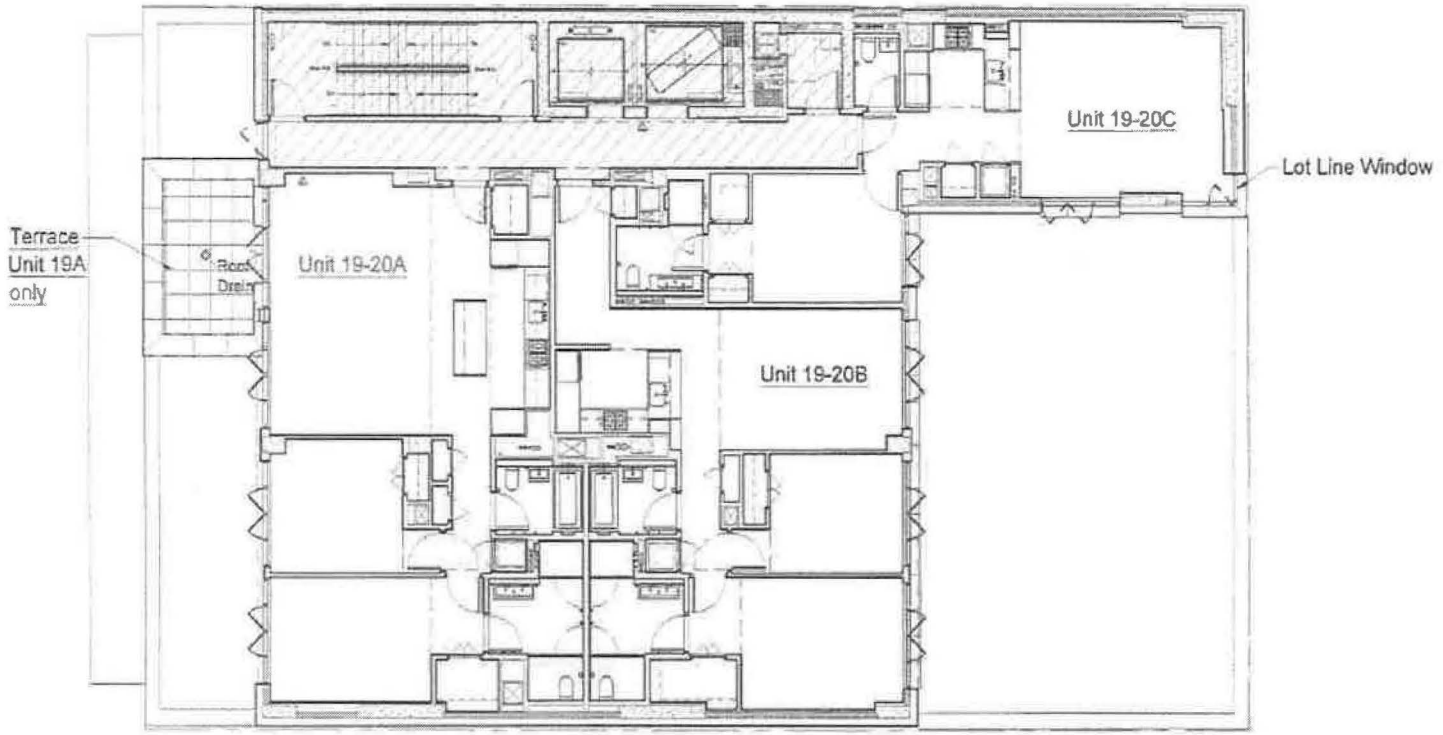

587 -591 3rd Avenue

19th - 20th Floor

13may16 0 2' 4' 8'

Residential Storage

Residential Common Elements

Residential Units

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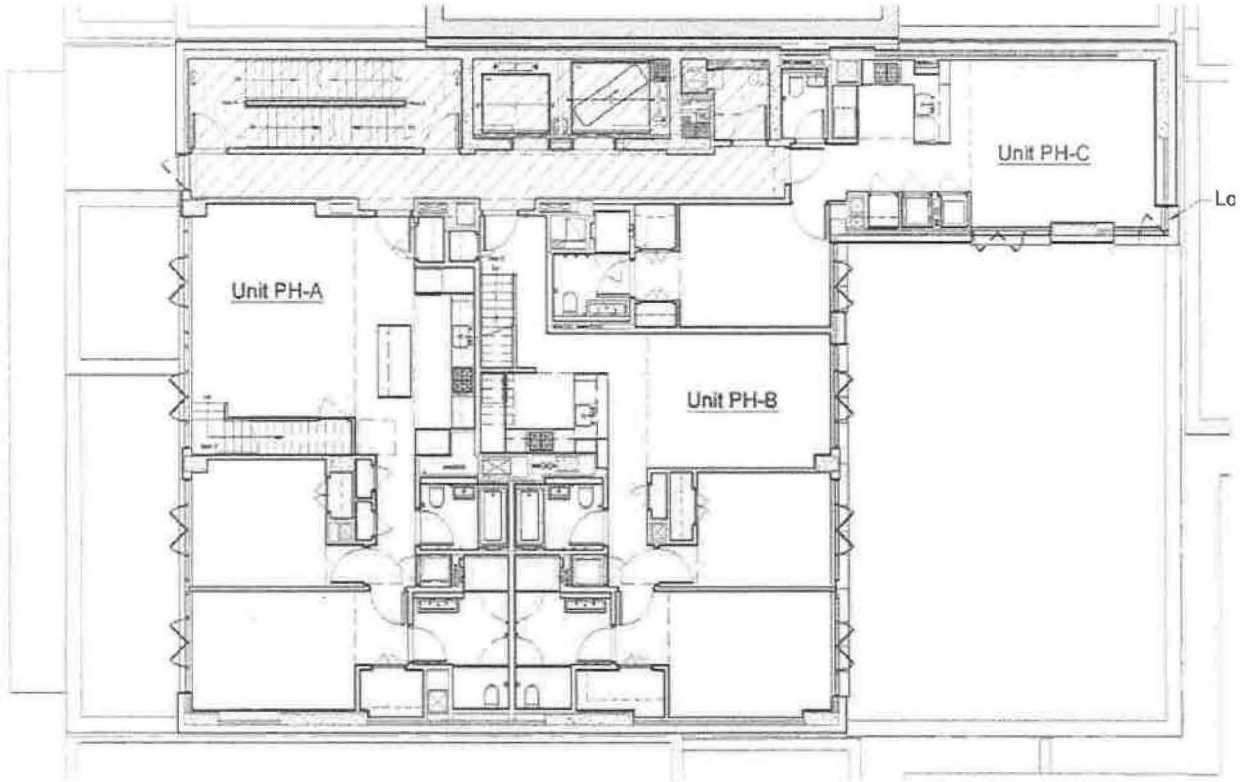

587 -591 3rd Avenue

Penthouse Floor

13may16 0 2' 4' 8'

Residential Storage

Residential Common Elements

Residential Units

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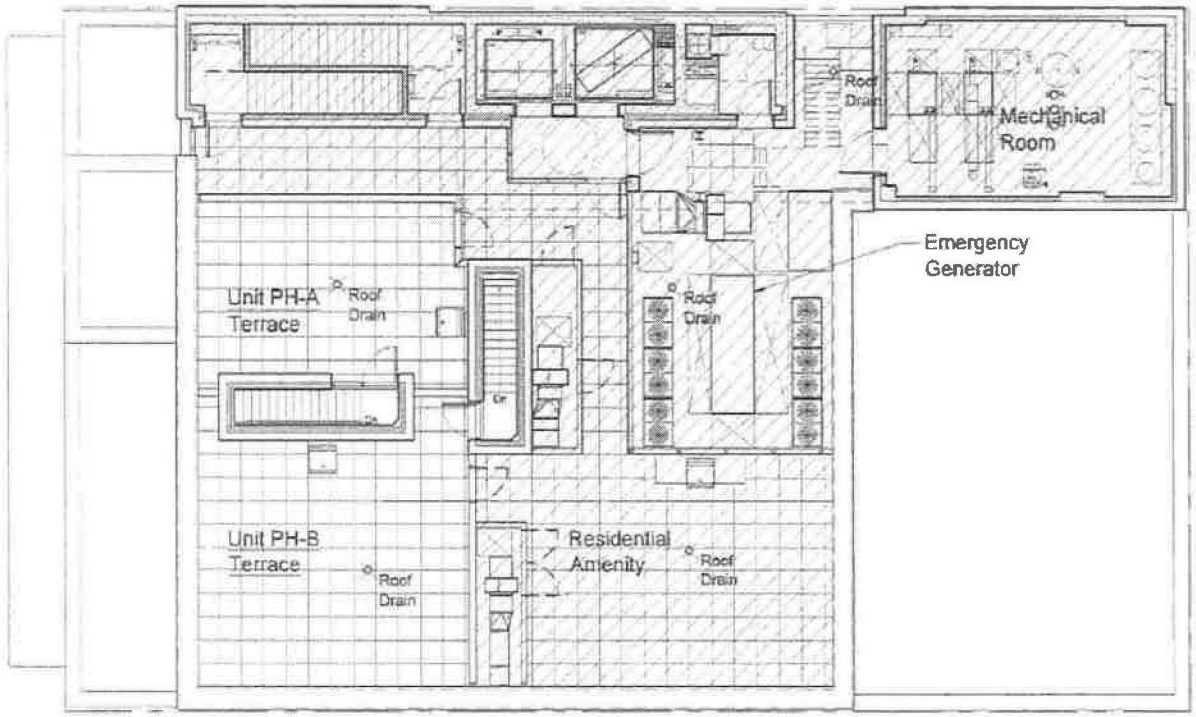

587 -591 3rd Avenue

Roof Plan

13may16 0 2' 4' 8'

Residential Storage

Residential Common Elements

Residential Units

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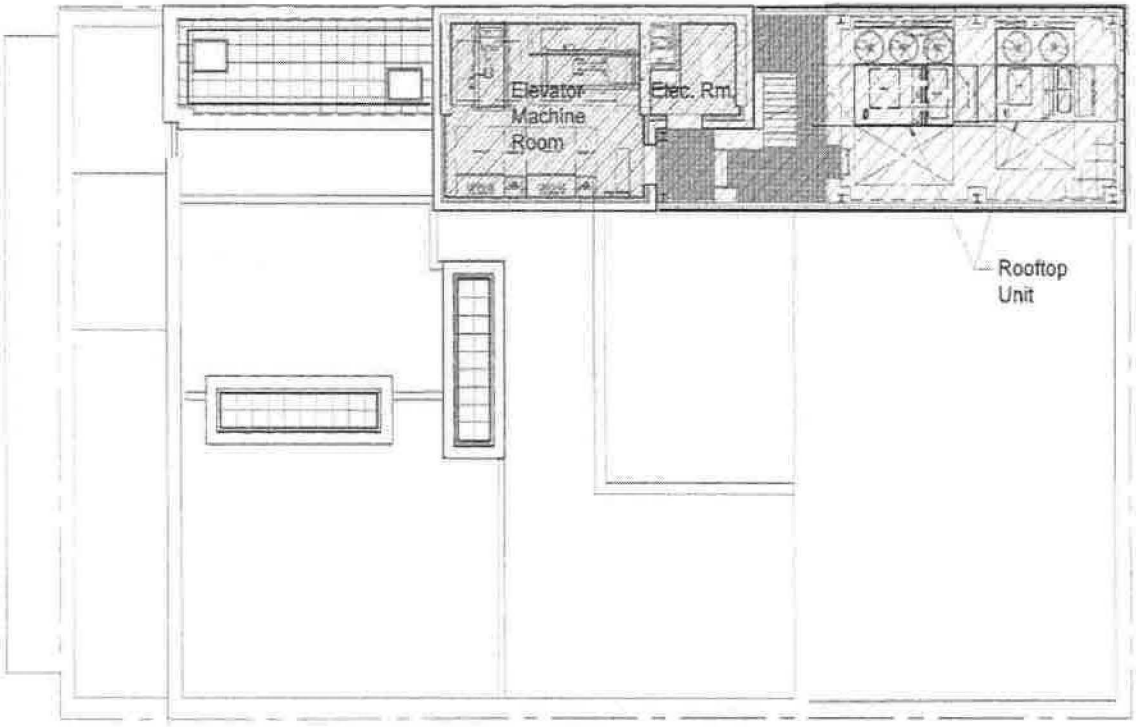

587 -591 3rd Avenue

Bulkhead Plan

13may16 0 2' 4' 8' N

Residential Storage

Residential Common Elements

Residential Units

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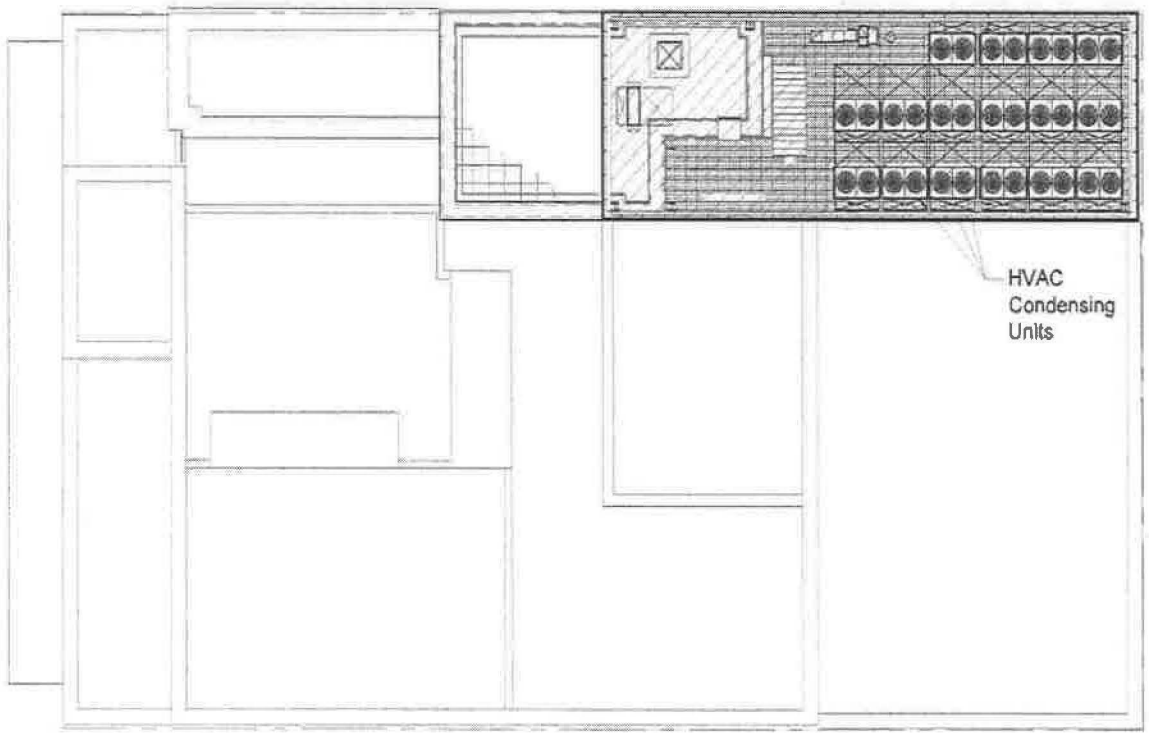

587 -591 3rd Avenue

Bulkhead Roof Plan

13may16 0 2' 4' 8'

Residential Storage

Residential Common Elements

Residential Units

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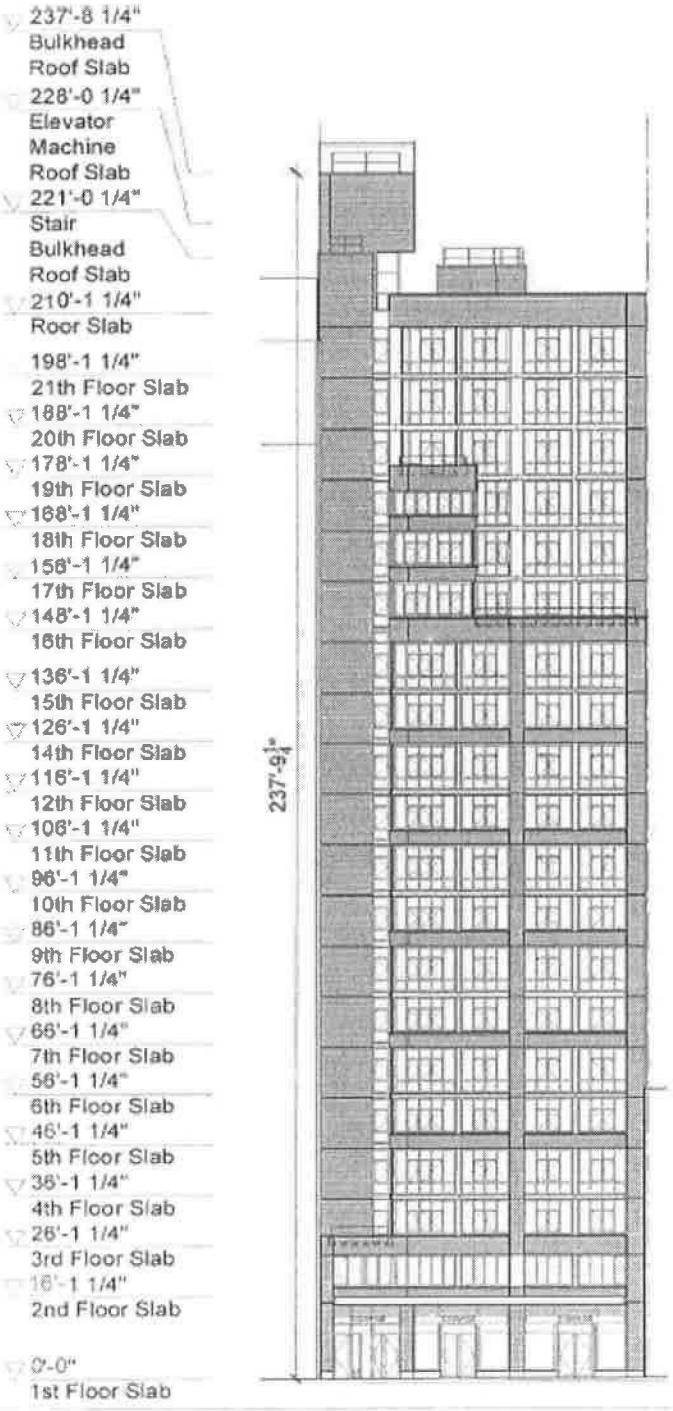
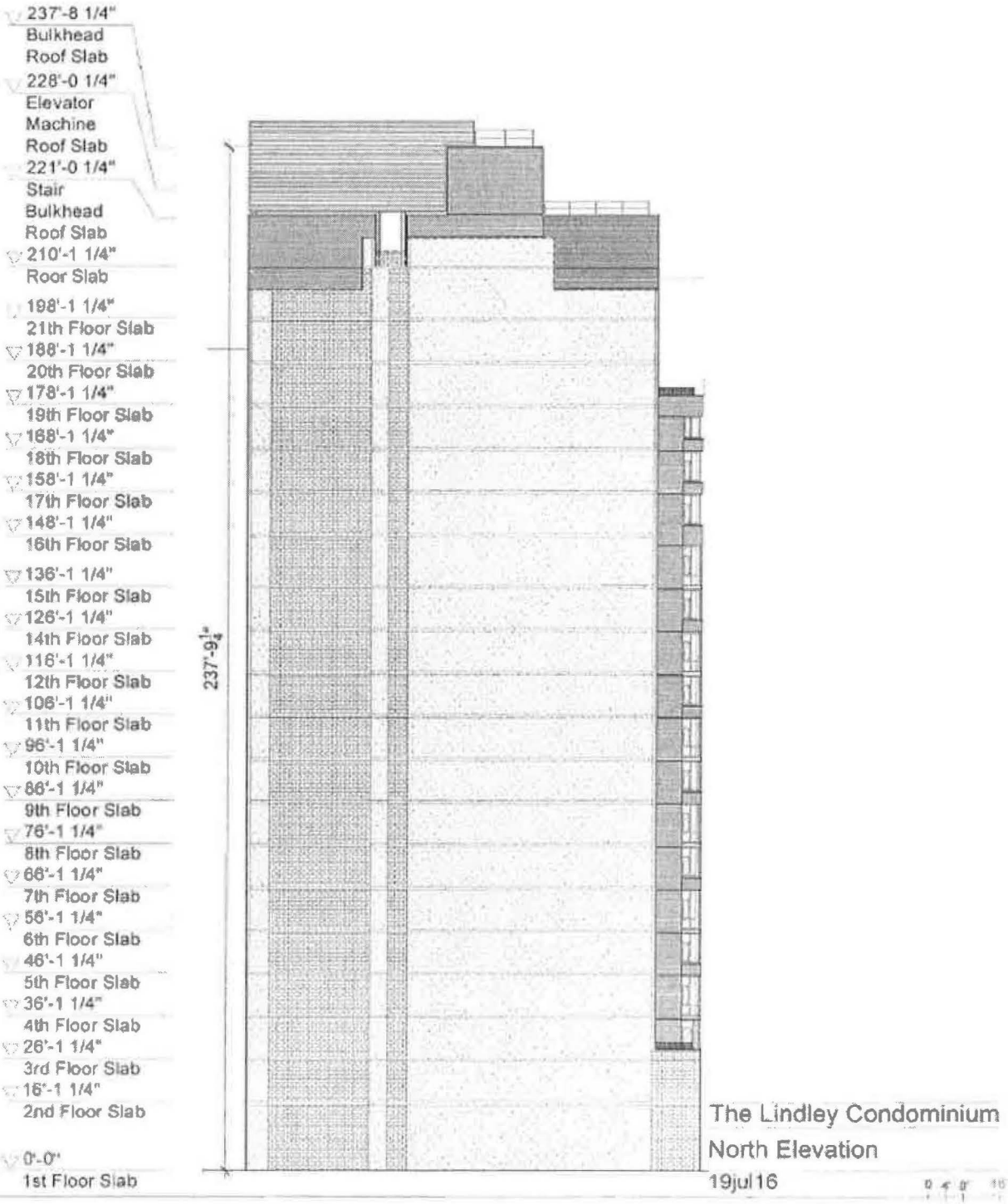


The Lindley Condominium

West Elevation

19jul16

The unit square footage, layout and room or area dimensions on this floor plan are approximate within reasonable tolerances and based on construction drawings. The unit when built will be subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Room and area dimensions are measured from the exposed surfaces of the enclosing walls. Chase walls, shafts, cabinets and the like are not subtracted. A minor or immaterial inaccuracy in the actual square footage (i.e., overall floor area) or the actual size of individual rooms or areas of a unit when built from that shown on this floor plan shall not excuse the purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Sponsor reserves the right to make changes to a unit in accordance with the offering plan.



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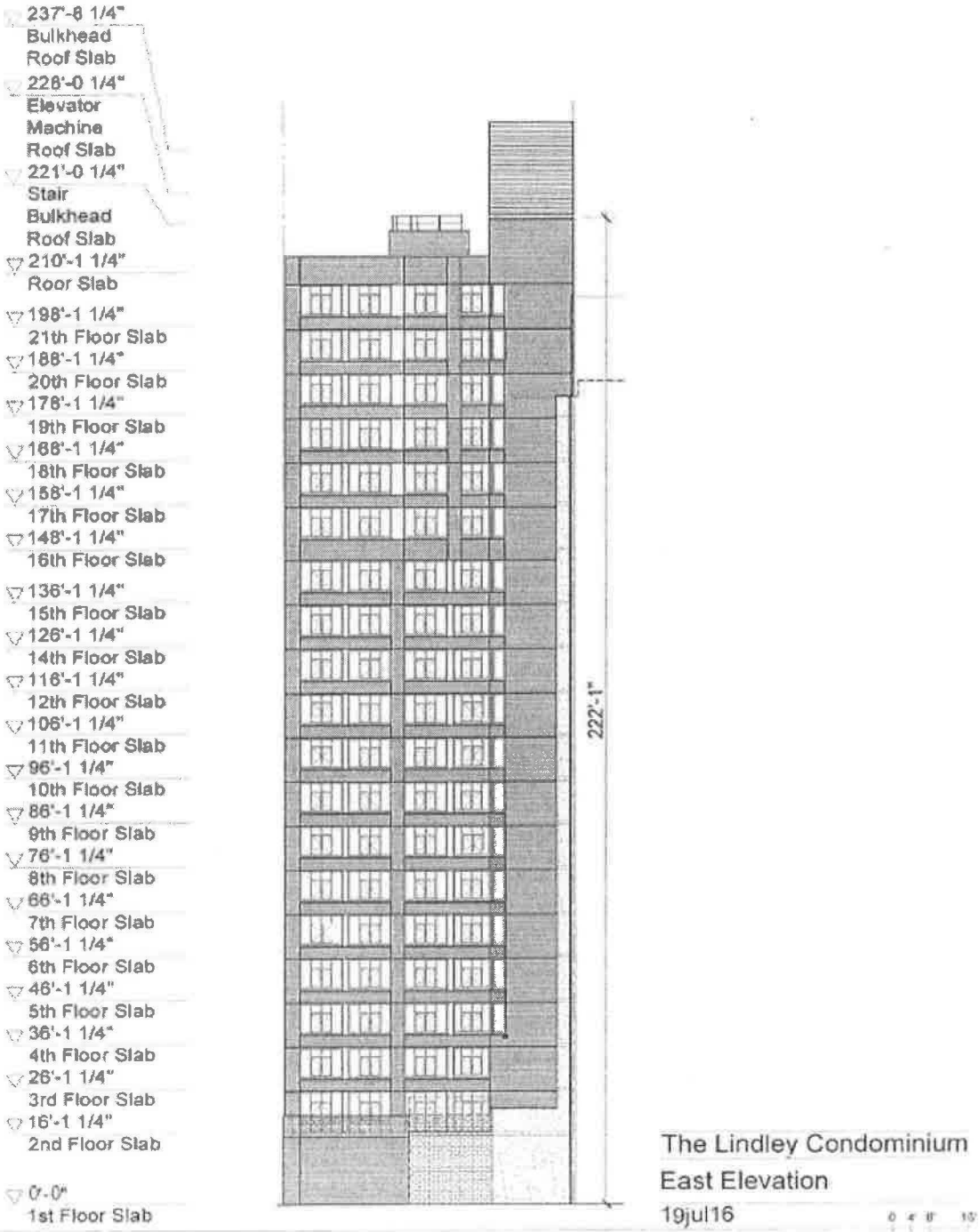

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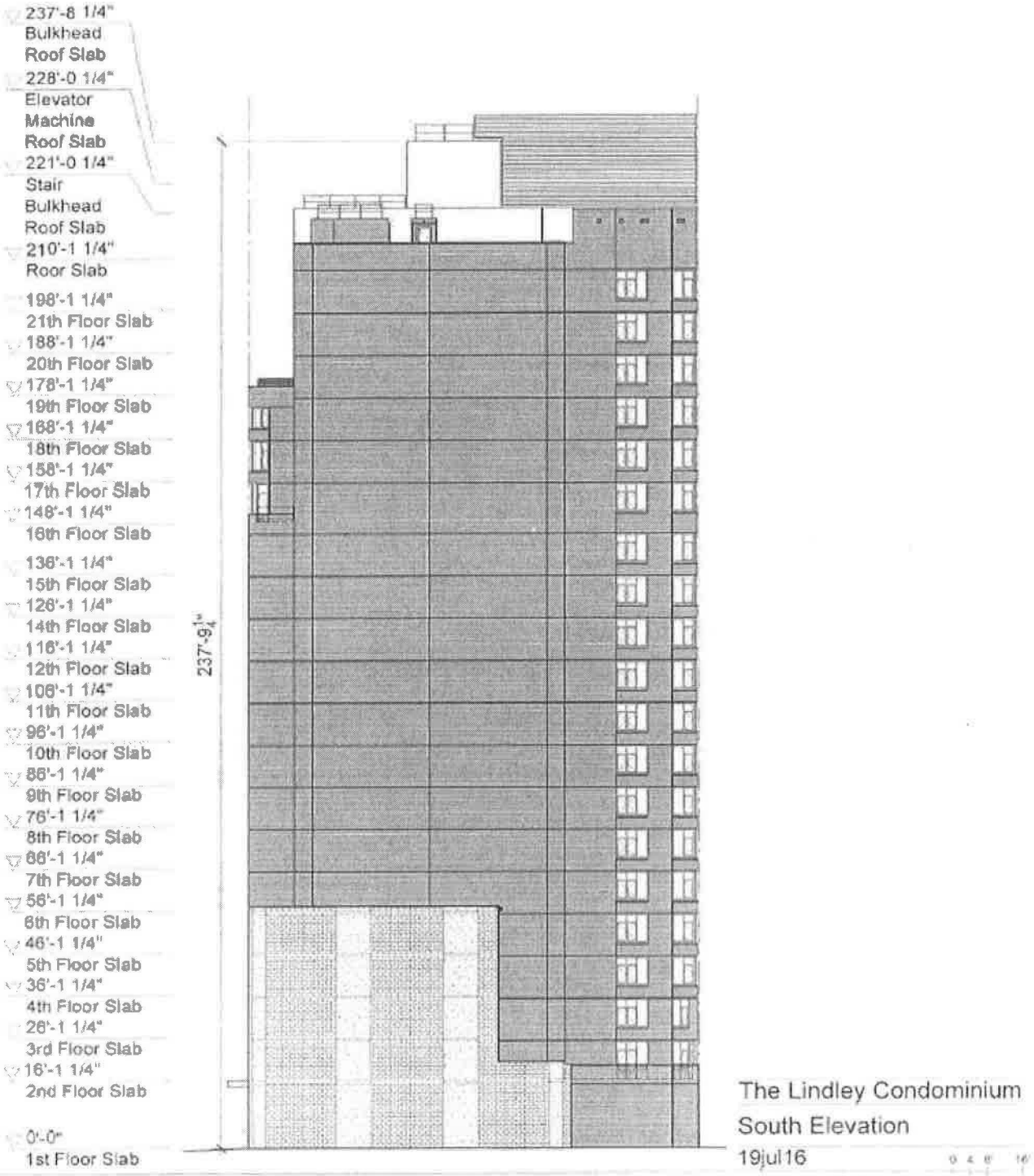

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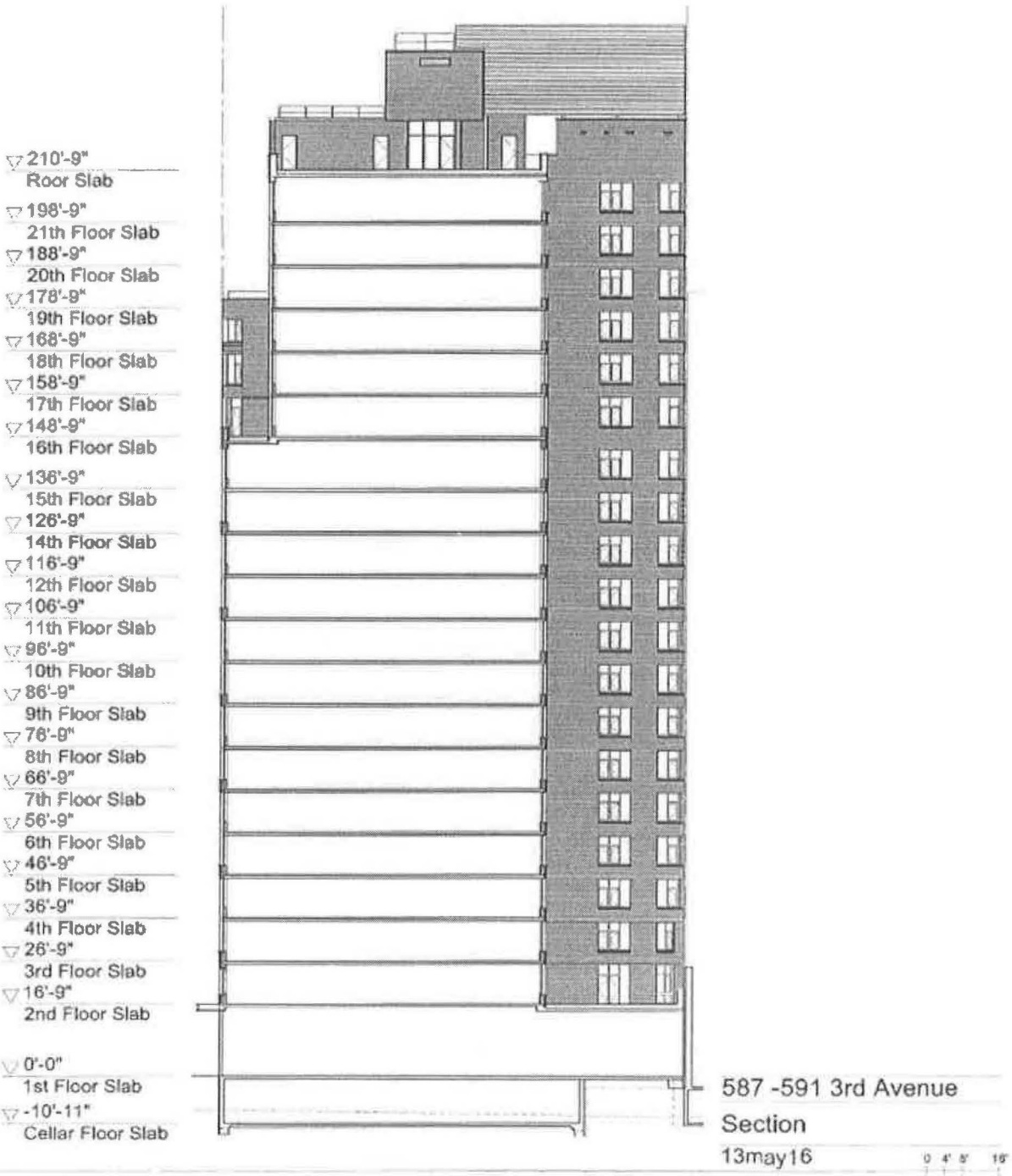

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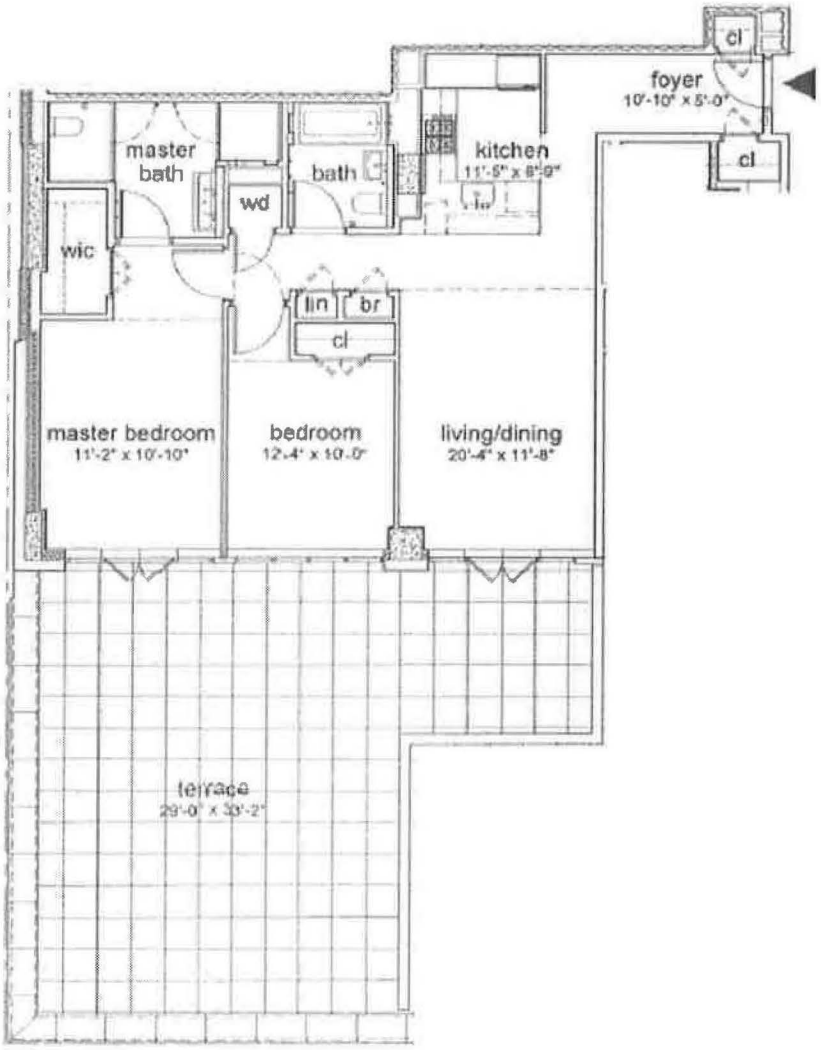


"w/d" Indicates space reserved for laundry area

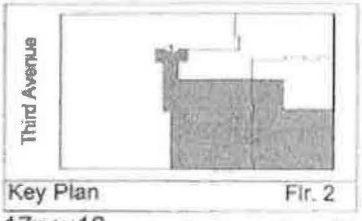
The Lindley Condominium

Unit 2A

2 Bedrooms
2 Full Baths

Total Enclosed	**1,155 sf**
Terrace	850 sf
Unit Total	**2,005 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



17nov16

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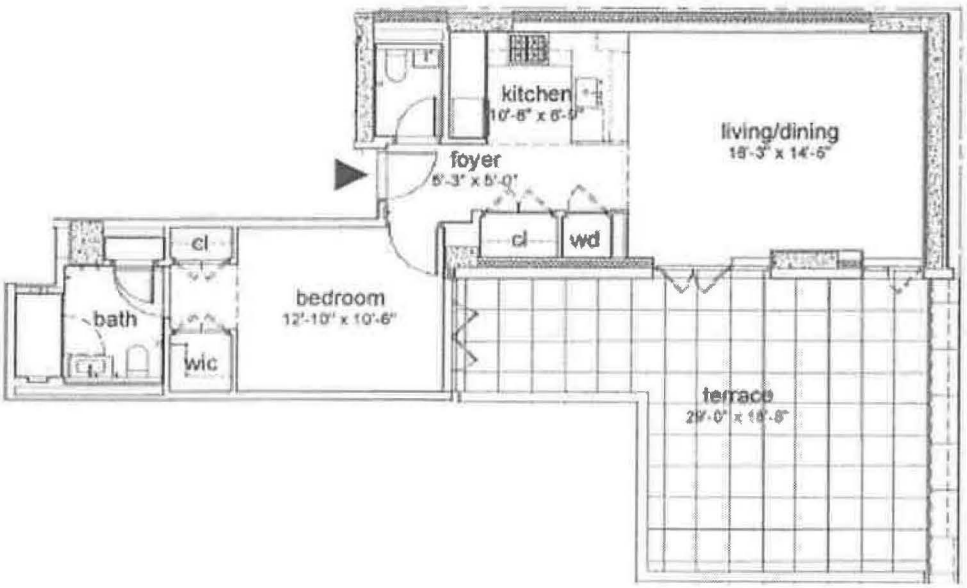
The Lindley Condominium

Unit 2B

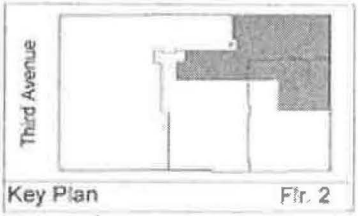
1 Bedroom

1 Full Bath, 1 Half Bath

Total Enclosed	**870 sf**
Terrace	451 sf
Unit Total	**1,321 sf**



	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 13	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



"w/d" indicates space reserved for laundry area

17nov16

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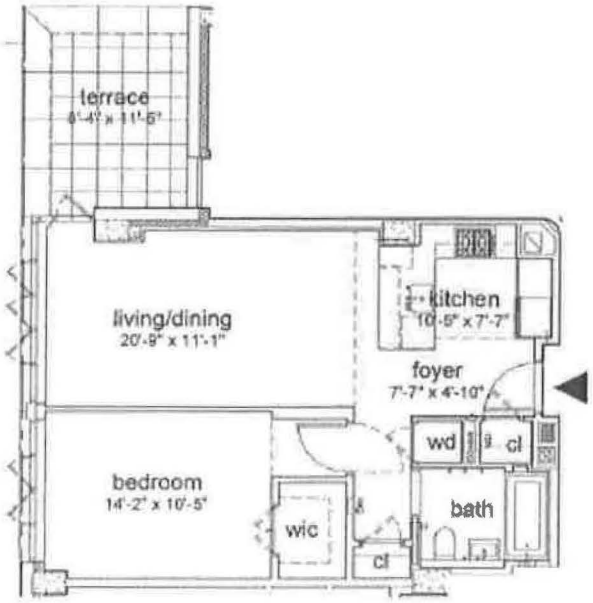


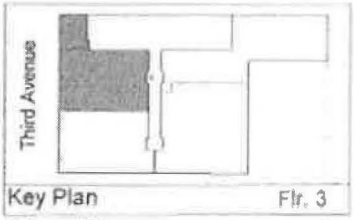
The Lindley Condominium

Unit 3A

1 Bedrooms
1 Full Bath

Total Enclosed	**748 sf**
Terrace	131 sf
Unit Total	**879 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



17nov16

"w/d" Indicates space reserved for laundry area

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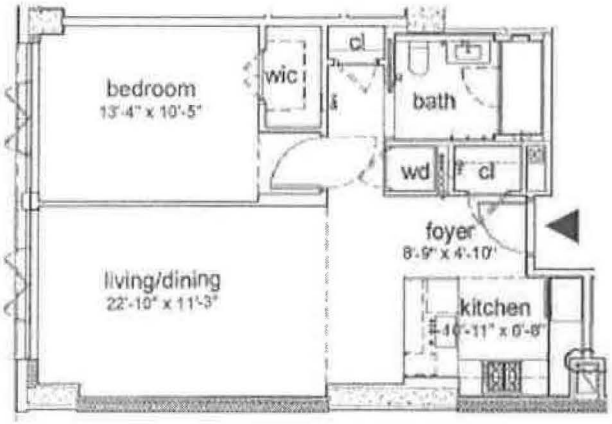
The Lindley Condominium

Unit 3 - 5B

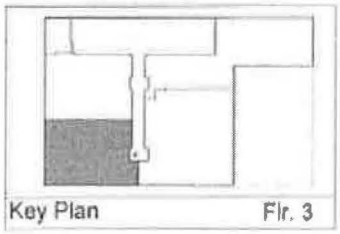
1 Bedrooms

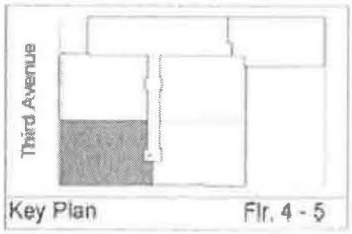
1 Full Bath

Unit Total **771 sf**



	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			





"w/d" indicates space reserved for laundry area

17nov16

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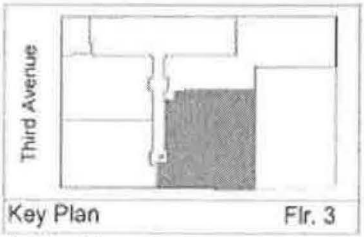
The Lindley Condominium

Unit 3C

2 Bedrooms
2 Full Bath
Unit Total **1,111 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



17nov16

"w/d" indicates space reserved for laundry area

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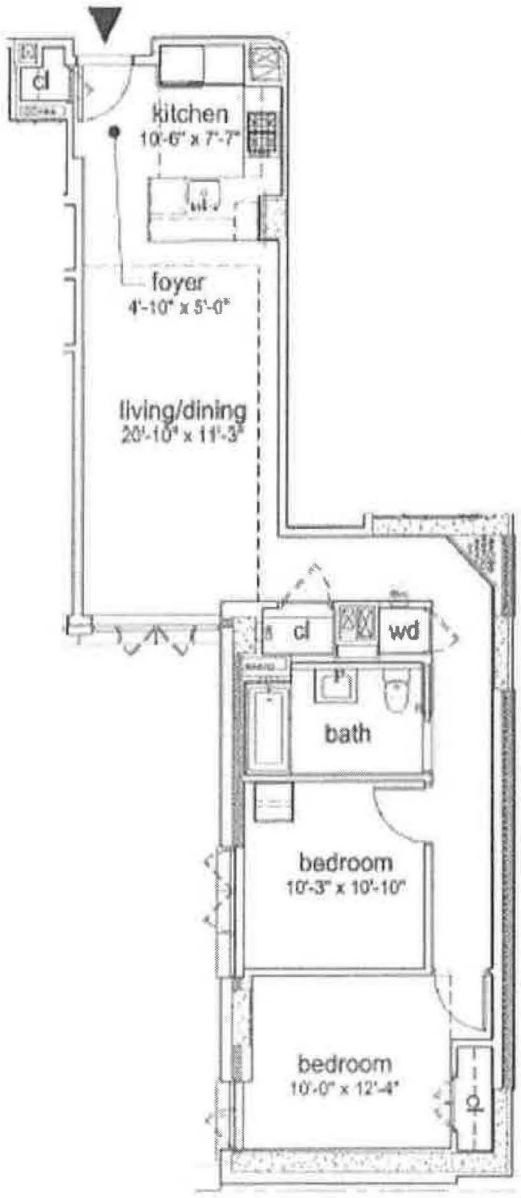


The Lindley Condominium

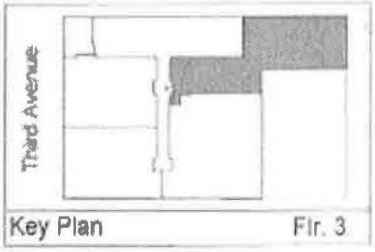
Unit 3D

2 Bedrooms

1 Full Bath

Unit Total **994 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



Key Plan Flr. 3

17nov16

"w/d" indicates space reserved for laundry area

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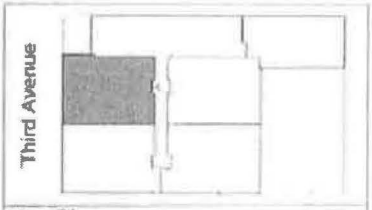
REGISTERED ARCHITECT
EDGAR LEE RAWLINGS IV
20790
STATE OF NEW YORK

The Lindley Condominium

Unit 4 - 9A

1 Bedrooms
1 Full Bath
Unit Total **748 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



Key Plan Flr. 4 - 9

17nov16 0 2' 4' 8'

"w/d" indicates space reserved for laundry area

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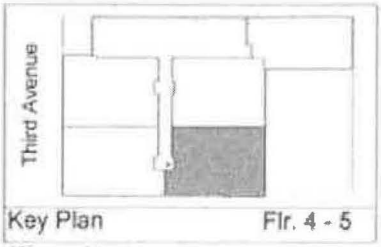
The Lindley Condominium

Unit 4 - 5C

1 Bedrooms
1 Full Bath
Unit Total **776 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



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17nov16

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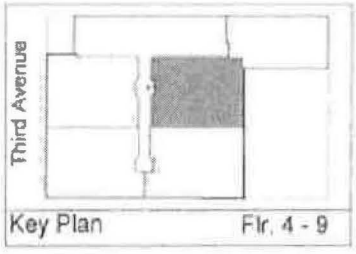
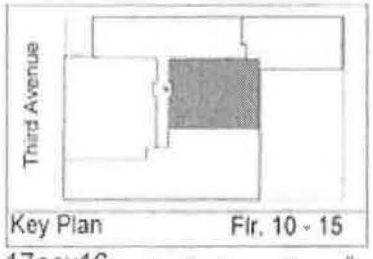
The Lindley Condominium

Unit 4 - 9D, 10 - 15C

1 Bedrooms
1 Full Bath
Unit Total **737 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			





"w/d" indicates space reserved for laundry area

17nov16

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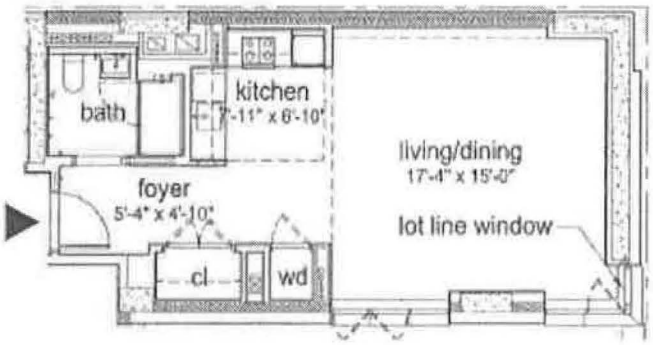
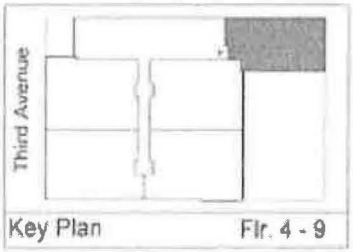
The Lindley Condominium

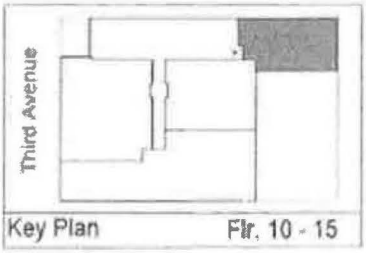
Unit 4 - 9E, 10 - 15D

0 Bedrooms
1 Full Bath
Unit Total **590 sf**



	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			





"w/d" Indicates space reserved for laundry area

17nov16

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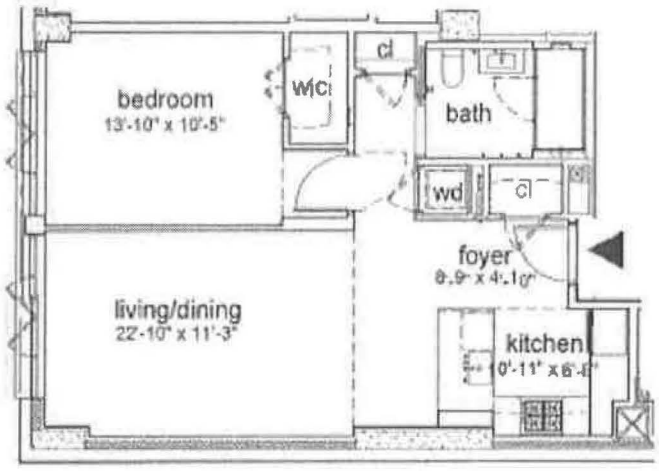
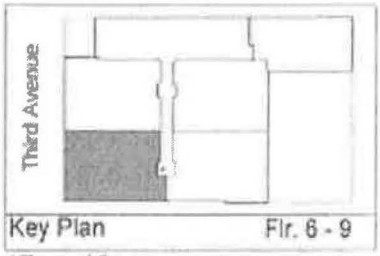
The Lindley Condominium
Unit 6 - 9B

1 Bedrooms
1 Full Bath
Unit Total **782 sf**



	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



"w/d" indicates space reserved for laundry area

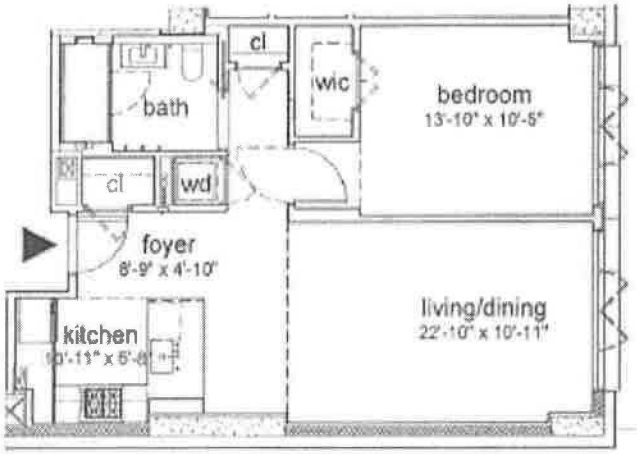
17nov16

The unit square footage, layout and room or area dimensions on this floor plan are approximate within reasonable tolerances and based on construction drawings. The unit when built will be subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Room and area dimensions are measured from the exposed surfaces of the enclosing walls. Chase walls, shafts, cabinets and the like are not subtracted. A minor or immaterial inaccuracy in the actual square footage (i.e., overall floor area) or the actual size of individual rooms or areas of a unit when built from that shown on this floor plan shall not excuse the purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Sponsor reserves the right to make changes to a unit in accordance with the offering plan.

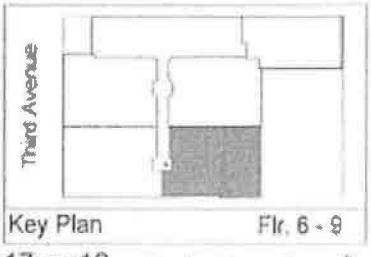
The Lindley Condominium

Unit 6 - 9C

1 Bedrooms
1 Full Bath
Unit Total **782 sf**



	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



Key Plan Flr. 6 - 9

"w/d" indicates space reserved for laundry area

17nov16

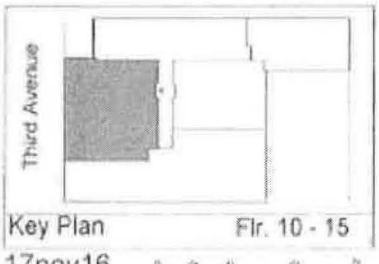
The unit square footage, layout and room or area dimensions on this floor plan are approximate within reasonable tolerances and based on construction drawings. The unit when built will be subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Room and area dimensions are measured from the exposed surfaces of the enclosing walls. Chase walls, shafts, cabinets and the like are not subtracted. A minor or immaterial inaccuracy in the actual square footage (i.e., overall floor area) or the actual size of individual rooms or areas of a unit when built from that shown on this floor plan shall not excuse the purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Sponsor reserves the right to make changes to a unit in accordance with the offering plan.

The Lindley Condominium

Unit 10 - 15A

2 Bedrooms
2 Full Bath
Unit Total **1,077 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



"w/d" indicates space reserved for laundry area

17nov16

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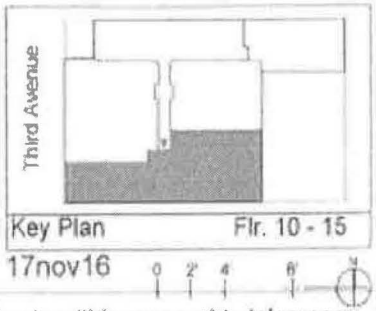
The Lindley Condominium

Unit 10 - 15B

2 Bedrooms
2 Full Bath
Unit Total **1,280 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 13	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



"w/d" indicates space reserved for laundry area

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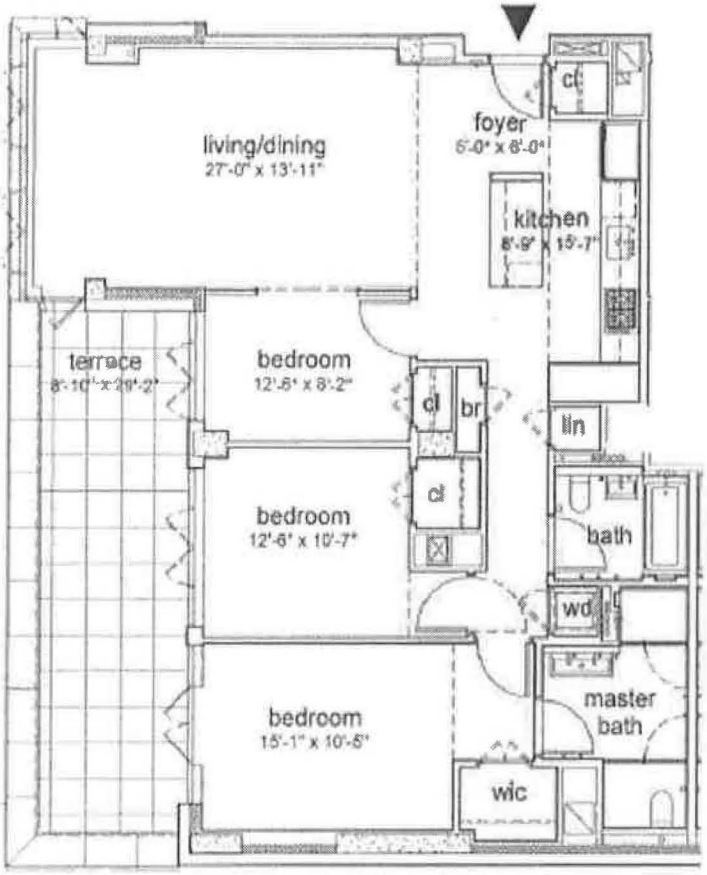


The Lindley Condominium

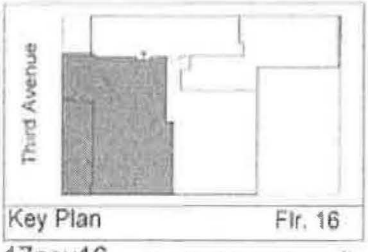
Unit 16A

3 Bedrooms

2 Full Bath

Total Enclosed	**1,457 sf**
Terrace	325 sf
Unit Total	**1,782 sf**

	Unit Number				
Flr. R	PH-A		PH-B		
Flr. PH	A		B		C
Flr. 20	A		B		C
Flr. 19	A		B		C
Flr. 18	A		B		C
Flr. 17	A		B		C
Flr. 16	A		B		C
Flr. 15	A	B	C		D
Flr. 14	A	B	C		D
Flr. 12	A	B	C		D
Flr. 11	A	B	C		D
Flr. 10	A	B	C		D
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C		D
Flr. 2	A	B			

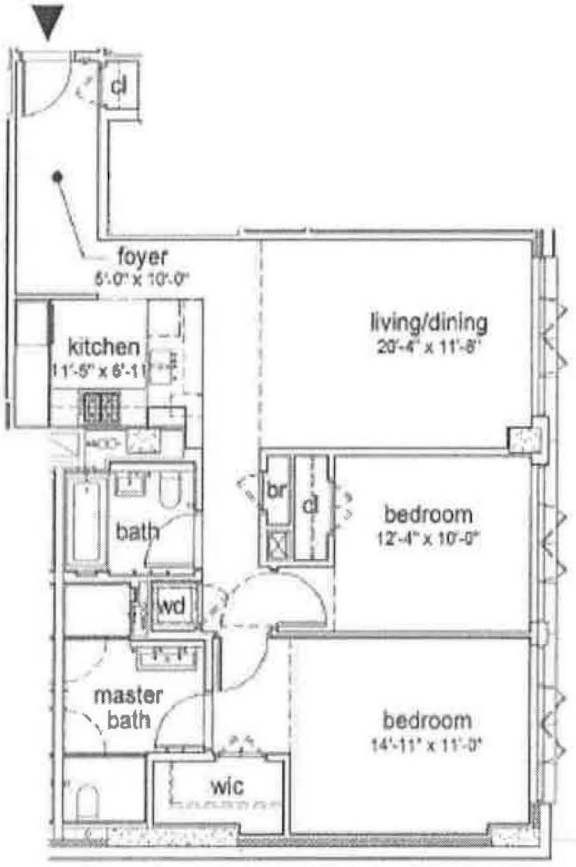


"w/d" indicates space reserved for laundry area

17nov16

0 2 4 8 N

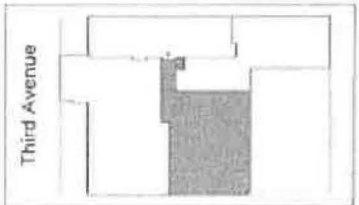
The unit square footage, layout and room or area dimensions on this floor plan are approximate within reasonable tolerances and based on construction drawings. The unit when built will be subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Room and area dimensions are measured from the exposed surfaces of the enclosing walls. Chase walls, shafts, cabinets and the like are not subtracted. A minor or immaterial inaccuracy in the actual square footage (i.e., overall floor area) or the actual size of individual rooms or areas of a unit when built from that shown on this floor plan shall not excuse the purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Sponsor reserves the right to make changes to a unit in accordance with the offering plan.



The Lindley Condominium
Unit 16 - 20B

2 Bedrooms
2 Full Bath
Unit Total **1,151 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



"w/d" indicates space reserved for laundry area

17nov16

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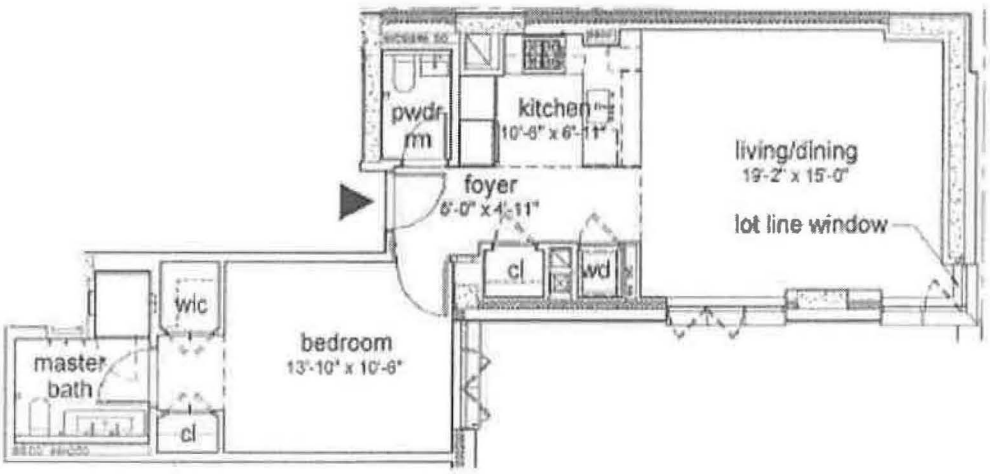
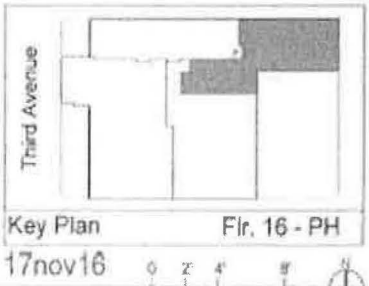
The Lindley Condominium

Unit 16 - PH-C

1 Bedroom
1 Full Bath, 1 Half Bath
Unit Total **881 sf**



	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



"w/d" indicates space reserved for laundry area

17nov16

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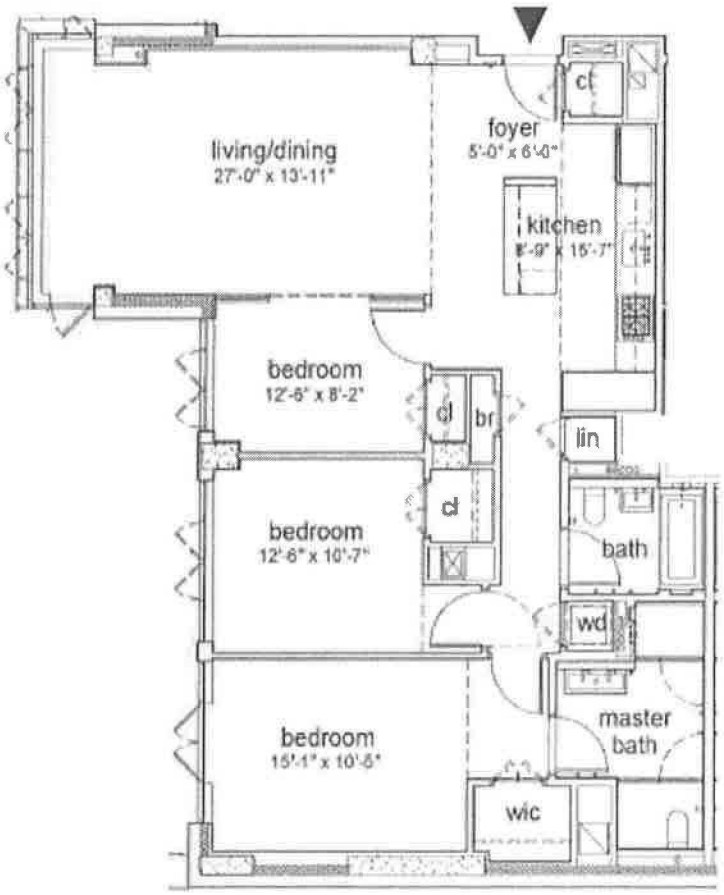
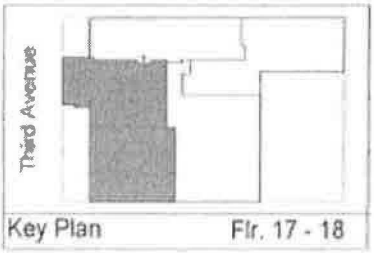


The Lindley Condominium

Unit 17 - 18A

3 Bedrooms
2 Full Bath
Unit Total **1,457 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



Key Plan Flr. 17 - 18

"w/d" indicates space reserved for laundry area

17nov16

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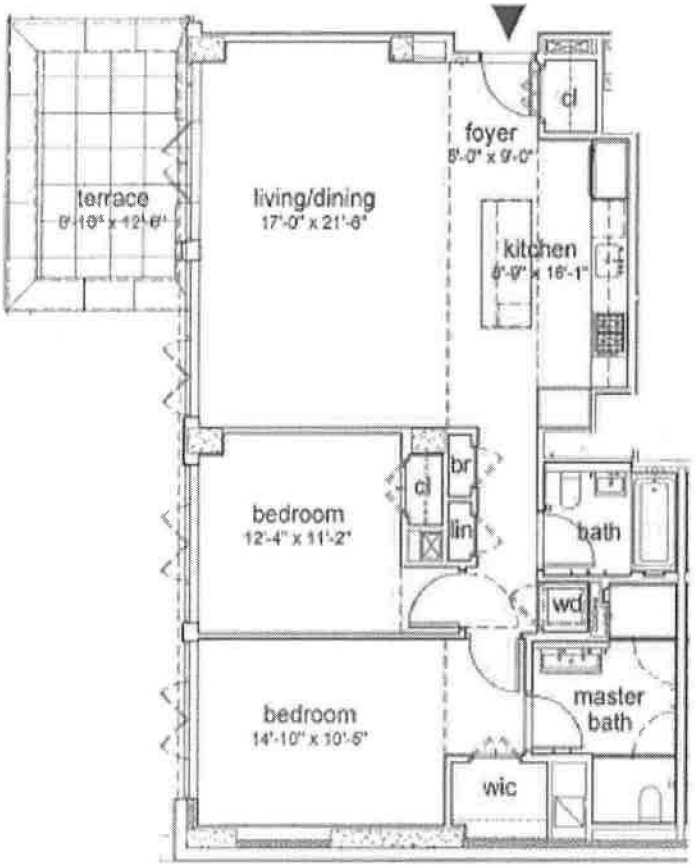


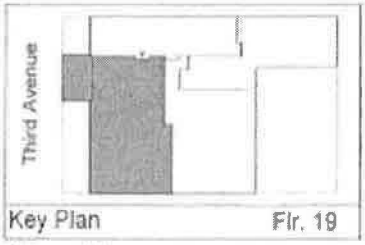
The Lindley Condominium

Unit 19A

2 Bedrooms
2 Full Bath

Total Enclosed	**1,300 sf**
Terrace	168 sf
Unit Total	**1,468 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



Key Plan Flr. 19

"w/d" indicates space reserved for laundry area

17nov16

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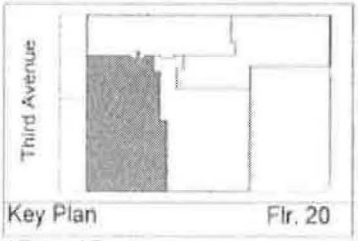
The Lindley Condominium

Unit 20A

2 Bedrooms
2 Full Bath
Unit Total **1,300 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			



Key Plan Flr. 20

17nov16

"w/d" indicates space reserved for laundry area

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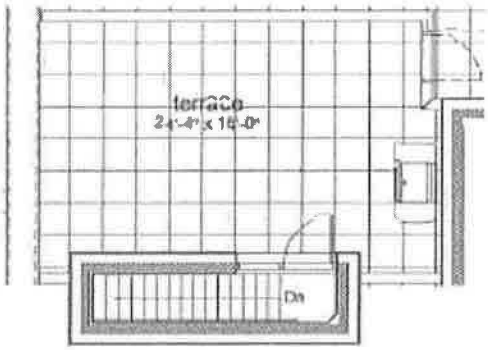
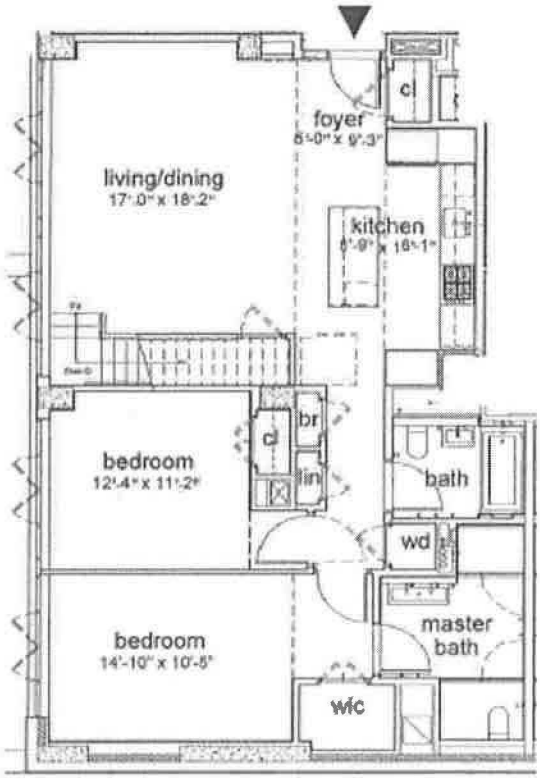




The Lindley Condominium

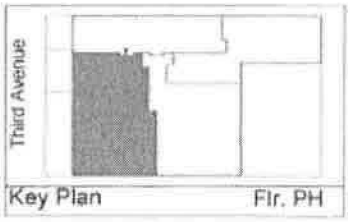
Unit PH-A

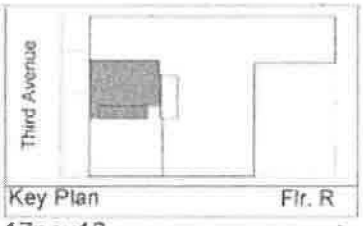
2 Bedrooms

2 Full Bath

Total Enclosed	**1,393 sf**
Terrace	396 sf
Unit Total	**1,798 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			

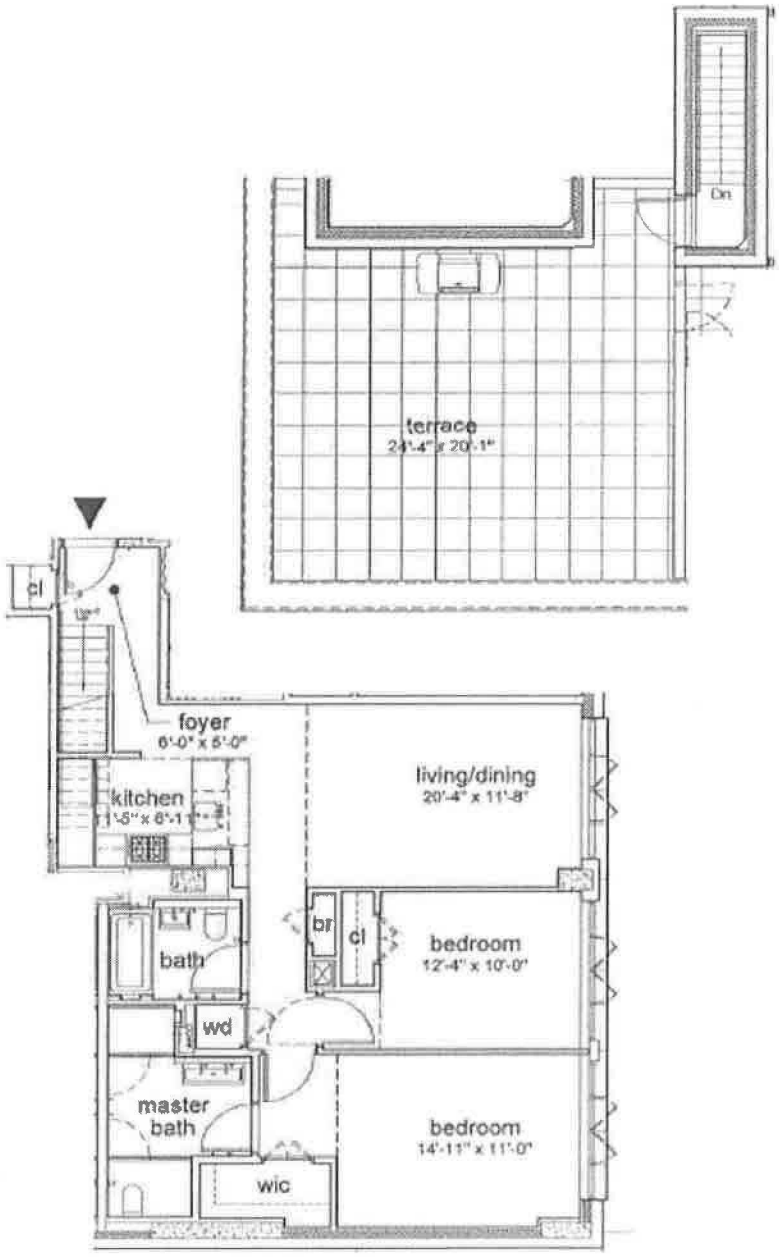




"w/d" indicates space reserved for laundry area

17nov16

The unit square footage, layout and room or area dimensions on this floor plan are approximate within reasonable tolerances and based on construction drawings. The unit when built will be subject to normal construction variances and tolerances. The square footage exceeds the usable floor area. Room and area dimensions are measured from the exposed surfaces of the enclosing walls. Chase walls, shafts, cabinets and the like are not subtracted. A minor or immaterial inaccuracy in the actual square footage (i.e., overall floor area) or the actual size of individual rooms or areas of a unit when built from that shown on this floor plan shall not excuse the purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Sponsor reserves the right to make changes to a unit in accordance with the offering plan.



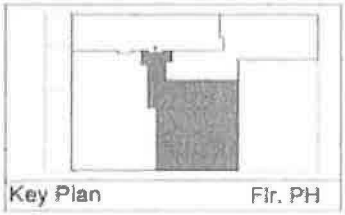
The Lindley Condominium

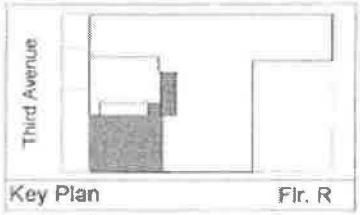
Unit PH-B

2 Bedrooms
2 Full Bath

Total Enclosed	**1,265 sf**
Terrace	634 sf
Unit Total	**1,899 sf**

	Unit Number				
Flr. R	PH-A	PH-B			
Flr. PH	A	B	C		
Flr. 20	A	B	C		
Flr. 19	A	B	C		
Flr. 18	A	B	C		
Flr. 17	A	B	C		
Flr. 16	A	B	C		
Flr. 15	A	B	C	D	
Flr. 14	A	B	C	D	
Flr. 12	A	B	C	D	
Flr. 11	A	B	C	D	
Flr. 10	A	B	C	D	
Flr. 9	A	B	C	D	E
Flr. 8	A	B	C	D	E
Flr. 7	A	B	C	D	E
Flr. 6	A	B	C	D	E
Flr. 5	A	B	C	D	E
Flr. 4	A	B	C	D	E
Flr. 3	A	B	C	D	
Flr. 2	A	B			





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17nov16

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EXHIBIT 6

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 591 Third Avenue New York, New York 10016 IN THE COUNTY OF NEW YORK AND CITY AND STATE OF NEW YORK PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME:

THE LINDLEY CONDOMINIUM
591 Third Avenue
New York, New York 10016
Block 919
FKA LOT 5
NKA Lots -
County of New York, State of New York

DECLARANT:

587-91 Third Owner LLC
c/o CB Developers LLC
161 Chrystie Street, 2nd Floor
New York, New York 10002
Date of Declaration:

JANUARY , 2018

HIRSCHEN SINGER & EPSTEIN LLP
902 Broadway, 13th Floor
New York, New York l0010

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF 587-91 THIRD OWNER LLC PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

587-91 Third Owner LLC, a limited liability company, organized and existing under the laws of the State of Delaware, whose principal office is located c/o CB Developers LLC, 161 Chystie Street, 2nd Floor, New York, New York 10002 (hereinafter referred to as the "Declarant"), represented in this Declaration by the principal of its Member does hereby declare, as follows:

ARTICLE 1: Submission of Property. By this Declaration, the Declarant submits the Property described in this Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York ("Condominium Act") and hereby creates with respect to the Property a Condominium to be known as The Lindley Condominium ("Condominium"). The Condominium will be known by and located at the street address 591 Third Avenue, New York, New York 10016.

Attached to this Declaration as Schedule "B" and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (the By-Laws, as they may be amended from time to time are hereinafter referred to as the "By-Laws").

ARTICLE 2: Definitions. Capitalized terms not otherwise defined herein, in Schedule 1 or in the other Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act.

ARTICLE 3: Description of Property. The Declarant owns in fee simple absolute all that certain plot, piece or parcel of Land, together with the Building and improvements erected thereon and all easements, rights and appurtenances thereunto belonging, situate, lying and being in the County of New York, City and State of New York, bounded and described as set forth in Schedule A to this Declaration. The Land has an approximate area of 6,000 square feet.

The Property consists of the new construction of a twenty-one story Building, with a cellar located at 591 Third Avenue, New York, New York. Seventy-Four (74) Residential Units are located on the second through twenty-first floors of the Building. There is no floor designated as the thirteenth floor. One Retail Unit is located on the cellar through first floors, with an entrance on Third Avenue. The lobby is accessible through an entrance on Third Avenue. The sixteen (16) storage lockers are located in the cellar.

ARTICLE 4: Units. Declarant has constructed the Condominium on the Property according to the plans and specifications prepared by Rawlings Architects PC, filed simultaneously with the recording of this Declaration in the Office of the City Register,

which plans and specifications set forth a description of the Condominium, stating the number of stories, the number of Units and the principal materials of which they are constructed. The structural design of the Building will have a combination of brick cavity wall construction, metal panel rain screen construction at slab edge and column covers, stone cladding at grade frontage and window wall construction, including punched windows.

The owner of a Unit is herein called a "Unit Owner". The Residential and Retail Units are sometimes hereinafter referred to as the "Units" and individually as a "Unit". The owner of a Residential Unit is herein called a "Residential Unit Owner", and the owner of the Retail Unit is referred to as a "Retail Unit Owner". A description of each of the Units is set forth below in this Article. The street address for the Residential Units is 591 Third Avenue, New York, New York 10016. The street address for the Retail Unit is 587 Third Avenue, New York, New York 10016.

Unit Owners will collectively (or individually, as the case may be) have available for their individual use as Limited Common Elements, Terraces and/ or Storage Lockers. Use of some of these areas may be restricted by the Board of Managers.

Each of the Residential Units has access to any other portion of the Condominium by a public hallway and stairs, which form a part of the Residential Common Elements, and have direct access to the public lobby and street. The Retail Unit will have direct access from the street.

Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with the Condominium Act.

A Residential Unit will constitute the area measured horizontally from the exterior side of the Building walls enclosing the Unit (but not beyond the Property line) or from the midpoint of the interior demising walls separating one Unit from another Unit or from the public side or mechanical space side of the interior demising walls separating the Unit from a public corridor or stair, or an elevator shaft, mechanical equipment spaces or any other Common Elements. Columns, pipes and chases, mechanical shafts (whether along the perimeter or within the Unit), are not deducted from the square floor area of the Unit. The floor area occupied by any Common Elements bordering or within a Unit (as Building walls, public corridor walls, public stair walls, elevator shaft walls, vents, chase walls, conduits, ducts or pies) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. Measured vertically, each Unit consists of the area measured from the top of the concrete slab or deck comprising the base floor (located under the finished flooring and sub-flooring materials) to the underside of the upper concrete slab of the floor or roof above, comprising the base celling (located above the paint, skim coat or other ceiling finish materials.)

To the extent that walls, floors or ceilings are designated as the boundaries of the

Residential Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Residential Units, while all other portions thereof shall be deemed a part of the Common Elements.

A Retail Unit Owner will obtain fee title to the Unit and an undivided interest in the Common Elements. A Retail Unit will constitute the area measured horizontally from the exterior side of the Building walls enclosing the Unit (but not beyond the Property line) or from the midpoint of the interior demising walls separating one Unit from another Unit or from the public side or mechanical space side of the interior demising walls separating the Unit from a public corridor or stair, or an elevator shaft, mechanical equipment spaces or any other Common Elements. Columns, pipes and chases, mechanical shafts (whether along the perimeter or within the Unit) are not deducted from the square floor area of the Unit. The floor area occupied by any Common Elements bordering or within a Unit (as Building walls, public corridor walls, public stair walls, elevator shaft walls, vents, chase walls, conduits, ducts or pies) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. Measured vertically, each Unit consists of the area measured from the top of the concrete slab or deck comprising the base floor (located under the finished flooring and sub-flooring materials) to the underside of the upper concrete slab of the floor or roof above, comprising the base celling (located above the paint, skim cost or other ceiling finish materials.)

Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the Land, the public halls and stairs, the elevators, the lobby, hallways and corridors, landings, stairways, portions of the cellar, exercise room, the lounge, storage room, the bicycle storage room, the rooftop terrace recreation area, as well as the supporting columns, pipes, wires, conduits or other public lines running through the Unit, which are utilized for or serve more than one Unit. To the extent that walls, floors or ceilings are designated as the boundaries of the Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of such Units, while all other portions of such walls, floors or ceilings shall be deemed a part of the Common Elements (see Article 5). If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, or any other apparatus lie partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only the Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. Subject to the provisions of the preceding sentence, all space interior partitions, plumbing lines and heating, fan coil units or other fixtures and improvements within the boundaries of a Unit shall be deemed a part of the Unit.

The description of the Units set forth therein pertains to the location of the walls, floors and ceilings of the Units, as they are finally set forth in the Plans, as filed and as may be subsequently amended or supplemented.

As of the date of filing of the Declaration with the Register's Office, fee simple absolute title shall vest in the Declarant in all Units, individually and collectively without

the necessity of executing specific and particular deeds or indentures for each and every Unit.

ARTICLE 5: Common Elements. (a) The Common Elements consist of all of the Property, including the Land and all parts of the Building and improvements thereon, except for the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements of the Condominium include the "Limited Common Elements", which serve or benefit exclusively the Units and the Unit Owners.

(b) The General Common Elements consist of the following:

(i) The Land, as more particularly described in Schedule A attached to this Declaration, together with all easements, rights and privileges appurtenant thereto.

(ii) Any and all of the following: all foundations, footings, columns, girders, concrete floor slabs and ceilings, beams and supports and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls.

(iii) All fire staircases, landings and stairs for stairways or portions thereof servicing or benefitting the General Common Elements and the Units.

(iv) The roof over the Building, and any machine room thereunder.

(v) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Building and are not a part of any Unit or any Limited Common Elements.

(vi) The mechanical rooms, compact room, fire pump room, water entry for sprinkler, gas room, IT room, electrical room, electric meters and panels, electric closets, feeders, risers and Facilities, gas meter and any direct burial telephone cable serving exclusively the Units.

(vii) Kitchen and bathroom exhaust ducts, corridor and Unit supply air ducts, supply and return for heating, and all other Facilities in the floor and ceilings serving or benefitting exclusively the Units.

(viii) CATV riser and all other Facilities located in the Property serving or benefitting exclusively the Units.

(ix) The passenger elevators, their machine rooms and bulkhead, shaft, pit and Facilities servicing the cellar through twenty-first floors.

(x) The public lobby, vestibules, hallways and corridors, landings, stairways, portions of the cellar, the exercise room, lounge, bicycle storage room, storage rooms, the rooftop terrace recreation area, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Residential Common Elements or Residential Limited Common Elements.

(xi) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Units.

(xii) The Terraces to which certain Units have exclusive access, as set forth in Schedule 2 hereof, are referred to as "Limited Common Elements". Notwithstanding anything contained herein to the contrary, the Unit Owner having exclusive access to a Terrace shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense. The Storage Lockers which are licensed to Residential Unit Owners are also Limited Common Elements.

The cost of operating, maintaining, repairing and replacing all Common Elements and all structural maintenance, repair or replacement will be included in the Common Expenses payable by all Unit Owners, as more particularly determined in Section 3 of Article VI of the By-Laws.

The Unit Owners cannot change the landscaping or decoration of Common Elements (including the public hallways) without the consent of the Board of Managers.

The Common Elements shall remain otherwise undivided, and no Unit Owner shall bring any action for partition or division, unless otherwise provided by Law.

The percentage of the undivided interest in the Common Elements established herein shall not be changed, except with the consent of all of the affected Unit Owners, expressed in a duly recorded amendment to this Declaration.

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 6: Easements. A Unit Owner shall have an easement in common with each other Unit Owner for ingress and egress through, and use and enjoyment of, all General Common Elements; such right shall be perpetual and appurtenant to ownership of the Unit. A Residential Unit Owner shall have an easement in common with each other Residential Unit Owner for ingress and egress through, and use and enjoyment of, all Residential Common Elements; such right shall be perpetual and appurtenant to

ownership of the Residential Unit. Except as set forth herein, each Unit Owner shall have, in common with all or certain other Unit Owners, an easement for the exclusive use of the Limited Common Elements.

Every Unit Owner shall have an easement in common with the owners of all other Units for the use, maintenance, and repair of all pipes, flues, wires, ducts, cables, conduits, utility lines, cable television (if any) and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units for the use, maintenance and repair of the pipes, flues, ducts, cables, wires, conduits, utility lines, cable television (if any) and other Common Elements located in any of such other Units and serving his Unit.

The Declarant reserves in favor of the Board of Managers, any Managing Agent and any other Person authorized by the Board of Managers, a right of reasonable access to any Unit and Common Elements, as provided in Section 339(i)(5) of the Condominium Act, to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building. The cost of such repairs shall be a Common Expense. The Board of Managers, shall have a right of access to all Common Elements, including any internal drains and drywells, for maintenance, repair or improvement, whether such Common Elements are restricted or not. Each Unit shall have an easement of support and necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

The Declarant, its successors, assigns and Purchasers, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and sale of Units and facilities in the Condominium (but only if access thereto is otherwise not readily available) and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work.

The Declarant, its successors, assigns, and Purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. The Declarant and its successors, assigns, invitees, licensees, contractors and employees, shall have a temporary easement in, on, over and across the Property, in connection with the development of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use, including the right to tap in to (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines servicing or located on the Property, provided such easement and use does not prevent or unreasonably interfere with the use of the Property or Unit for dwelling purposes and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for

any lawful purpose.

If any portion of a Unit or Common Element (whether restricted in use to an individual Unit Owner or not) encroaches upon another Unit or Common Element or shall hereinafter encroach upon another as a result of original construction, reconstruction, repair, shifting, settlement or movement of any portion of the Building, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event a Unit, the Building or any Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and are rebuilt, that encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

The Declarant or its designee, any affiliate or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more awnings or other protrusions extending from the facade or signs on the Property, for the purposes of advertising the sale of Units and the leasing of space in any Unit, (ii) reserve an easement in, on and over the Property for the purpose of ingress, egress and access to any Model Units, or sales offices in order to exhibit same to prospective Purchasers of Units in the Condominium and (iii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under, over and/or through the Property, to relocate any existing utility, sewer and drainage easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Declarant shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of a Unit for intended purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to and egress from any Unit, the General Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Unit.

The Declarant or its designee, any affiliate and the Retail Unit Owner or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more signs on the facade of the Building and on any awnings, canopies or other protrusions extending from the facade or signs on the Property, for the purposes of advertising (1)the sale of Units and the leasing of space in any Unit, and (2) the operation of any business of a tenant or occupant of all or any portion of the Retail Units

The Retail Unit Owner, their successors and assigns, shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the

Common Elements of the Condominium. The Retail Unit Owner shall have the right, without the consent of the Board of Managers, and at their sole cost and expense, to alter, modify, restore or construct the exterior facade and storefronts of the building and to move the location of entry doors and to create additional means of egress and ingress, provided that such alterations, modifications, restoration or construction are in compliance with applicable law and do not affect the structural integrity of the Building. The Declarant and the Retail Unit Owner also have an easement to use the sidewalks surrounding a portion of the Building for purposes permitted by law.

The Retail Unit Owner and its designees shall have an easement through the areaway, entrance, stairs and hallways which are Residential Common Elements to access the gas/water room, the electrical room and the boiler room on the Cellar Floor for the purpose of maintaining, repairing, and replacing any equipment located thereon or therein which serves the Retail Units, including the installation of any additional and/or new equipment, and otherwise in furtherance of any lawful purpose not prohibited by the Declaration or By -Laws.

The Condominium and the Property shall be designated and known as "The Lindley Condominium". Only the Declarant shall have the right to change the name of the Condominium or Building, and such right may be exercised by Declarant at any time without vote or consent of the Board or Unit Owners and terminates when the Declarant no longer owns any Unsold Unit.

The user of any easements granted by this Article shall have the responsibility of repairing any damage resulting therefrom. This Article shall not be amended without the consent of the Declarant.

ARTICLE 7: Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the person holding the office of the President (or in his absence, on any member of the Board of Managers), from time to time c/o the Board of Managers of The Lindley Condominium, 591 Third Avenue, New York, New York 10016 or such other address as the President of the Condominium may determine. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Condominium and the Board of Managers upon whom process against the Condominium and/or the Board of Managers shall be made by personally delivering to and leaving with him or her or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in the City of Albany, duplicate copies of such process together with the statutory fee. The Secretary of State of the State of New York shall mail a copy of any process against it served upon the Secretary of State to: Getler & Gomes, PC, 2 Executive Boulevard, Suite 305, Suffern, New York 10901 or as otherwise set forth in writing to the Secretary of State.

ARTICLE 8: Common Interest. A Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule 2 attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each one ten-thousandth (.0001) of interest in the Common

Elements as set forth in Schedule 2 hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

ARTICLE 9: Administration. The administration of the Condominium, described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule B.

ARTICLE 10: Amendments and Termination.

(a) The dedication of the Property to Condominium ownership herein shall not be revoked or the Condominium terminated (i.e., the Property withdrawn from Condominium ownership) unless at least 80% of the Unit Owners and 80% in Common Interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

(b) Subject to contrary provisions contained herein or in the By-Laws with respect to amendments or modifications affecting the Declarant or its designee or any Unsold Units, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 66 2/3% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided, however, that:

(i) the Common Interest appurtenant to each Unit shall not be altered without the consent of all affected Unit Owners;

(ii) no amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or which shall materially impair or prejudice the value of the collateral held by the mortgagee; including, but not limited to, any material change affecting voting, assessment, priority of liens, reserves for maintenance or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, conversion of Common Elements into Units, leasing of Units, change in right of first refusal requirements and establishment of self-management.

(iii) the Declarant or any affiliate and any Retail Unit Owner shall have the right without vote or consent of other Unit Owners, the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the City Register and elsewhere if required by Law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or an affiliate or Retail Unit Owner in accordance with Article 17;

(iv) no amendment shall be passed which shall impose any fee or charge on the sale, lease or other disposition of Unsold Units, impose any discriminatory charge or fee against the Declarant, or amend the manner in which the Condominium Documents may be amended, unless Declarant or the Retail Unit Owner shall consent thereto, by joining in the execution of such amendment hereof or for the purpose of filing Floor Plans required by Section 339-p of the Condominium Act for the portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded; and

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60-day period, such presumption will be deemed conclusive.

(c) Except as provided in this Article with regard to the right of the Declarant or its designee (or the Retail Unit Owner pursuant to subsection (b)(ii) hereof) to amend this Declaration, this Article 10 may not be amended without the consent of the Unit Owners affected by such amendment. The provisions of this Article may not be added to, amended or deleted, in whole or in part, without the consent of the Declarant or its designee so long as the Declarant or its designee owns any Unit or without the consent of the Retail Unit Owner with respect to any rights reserved to the Retail Unit Owner under this Article.

ARTICLE 11: Subject to Condominium Documents. All present and future Unit Owners, tenants, future tenants, or any other person that might use the Facilities of the Condominium in any manner, are subject to the provisions of the Condominium Documents (i.e., this Declaration, the By-Laws, the Rules and Regulations of the Condominium and the Floor Plans) and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time an interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE 12: Common Charges. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest thereon at the rate of ten (10%) percent per annum, or together with any interest or late charges imposed by the Board, but in no event greater than the highest interest rate permitted by law, chargeable to any Unit Owner shall, when filed in the office of the New York County Clerk, constitute a lien on his or her Unit prior to all other liens, except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State or City taxing agencies and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to

recover all costs incurred, including reasonable attorneys' fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Where the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of a first mortgage obtains title to the Unit as a result of foreclosure, or the first mortgage holder obtains title by conveyance in lieu of foreclosure, such acquired of title, his or her successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquired. In such event, the unpaid balance of Common Charges shall be charged to all other Unit Owners as a Common Expense.

Each Unit Owner shall pay the Common Charges assessed against him when due, and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his or her Unit. The personal obligation for delinquent Common Charges shall not pass to successors in title or interest unless assumed by them. No Unit Owner, however, shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of the Declaration and the By-Laws.

ARTICLE 13: Units Acquired by the Board. In the event any Unit Owner shall surrender and convey his or her Unit, together with its Appurtenant Interest, to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this Article, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper. The Power of Attorney shall be in the form set forth in the Part II of the Offering Plan.

ARTICLE 14: Unit Ownership. Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as he or she ceases to own the Unit for any reason.

ARTICLE 15: Conveyance of a Unit. (a) In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover

from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee, as used therein, shall not include either the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

(b) The right of a Unit Owner to sell, transfer or otherwise convey, his or her Unit shall be subject to a right of first refusal as set forth in the By-Laws. The right of first refusal does not apply to certain transfers, including, but not limited to transfers by the Declarant and Retail Unit Owner.

ARTICLE 16: Use of Units and Restrictions. The use of a Unit by the Unit Owner or other occupant shall be subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance. Each Residential Unit Owner who has a Terrace, as Limited Common Element appurtenant to his or her Unit is responsible for reporting to the Managing Agent and/ or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace areas, inclusive, but not limited to the caulking, grouting or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

(b) As more fully provided in Section 9 of Article VI of the By-Laws, no alterations, painting or repairs to the exterior surface, windows or doors to a Residential Unit or any part of the Common Elements may be made without the written consent of the Board of Managers; this does not apply to the Retail Units. No alterations to the inside of a Residential Unit which would impair the structural soundness of the Building or the Unit may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Managing Agent, if any, or to the President of the Board of Managers, if no Managing Agent is employed. The Board of Managers shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages, sells or leases his or her Unit shall notify the Board of Managers, providing the name and address of his or her mortgagee, purchaser or tenant.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit,

report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) Rules and Regulations promulgated by the Board of Managers concerning the use of the Unit and Common Elements (including the Terraces and Storage Lockers) shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(f) The Common Charges shall be paid when due.

(g) The Units shall be used only as in Section 7 of Article VI of the By-Laws annexed hereto.

ARTICLE 17: Changes in Units Owned by Declarant. For any Unsold Unit owned by Declarant or by the Owner of the Retail Unit, if not prohibited by the Condominium Act (as the same may be amended), the Declarant or its Affiliate shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) subject to Article 16 and the By-Laws, change the use or change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit, or otherwise; and (iv) reapportion, combine or alter their Appurtenant Interests in the Common Elements; provided, however, that the Declarant or its affiliate shall comply with all the rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article may not be added to, amended or deleted without the prior written consent of the Declarant or its affiliates and, if applicable the Retail Unit Owner.

ARTICLE 18: Service Contracts. Each Unit Owner agrees to take title subject to all service contracts entered into by the Declarant or the Board of Managers which exist at the time the Unit Owner takes title.

ARTICLE 19: Invalidity. The invalidity of any of the covenants, limitations or provisions of this Declaration by judgment, court order or otherwise shall in no way affect the validity, enforceability or effect of any of the remaining part or parts hereof, and all of the other provisions shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE 20: Waiver. No restriction, condition, obligation or 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, in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

ARTICLE 23: Covenant of Further Assurances.

(a) 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 any 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.

(b) If any Unit Owner, the Board of Managers or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board or other party 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.

(c) If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the 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 24: Successors and Assigns.

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Retail Unit Owner, as set forth herein, shall insure to the benefit of and be binding upon any successors or assigns or the Retail Unit Owner. Subject to the foregoing, Declarant and/or its designee, as the case may be, shall have the right, any time, in their

sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger consolidation, lease, assignment or otherwise.

[continued on the following page]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this day of , 2018.

WITNESS

_____

Declarant:

587-91 Third Owner LLC
a Delaware limited liability company
By: 39th & Third Partners, LLC,
a Delaware limited liability company
Its Operating Member

By:_____
Name: Scott Shnay
Title: Authorized Signatory

STATE OF NEW YORK)
)ss. :
COUNTY OF)

On this day of , 2018, 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 executed the same in his capacity(ies), and that by his signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE 1 TO DECLARATION

Capitalized terms, not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

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: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which is to act for the Unit Owners in governing the Condominium.

Building: known as The Lindley Condominium, containing seventy-four (74) Residential Units with a street address of 591 Third Avenue, New York, New York 10016 and one (1) Retail Unit, with a street address of 587 Third Avenue, New York, New York 10016.

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to a Purchaser under the Plan.

Common Charges: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundations, roofs and supports of the Building), the Residential Common Elements and the Residential Limited Common Elements.

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

any prior year(s); (iii) the purchase, lease or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same (to the extent permitted in the Condominium Documents) or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. The Common Expenses are paid by the Unit Owners as Common Charges and include Residential Common Expenses and General Common Expenses.

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers; (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Condominium: The Lindley Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Construction Lender: Bank of America, 1 Bryant Park, 35th Floor, New York, New York 10036, or any successor(s) in interest which provided construction financing to Sponsor to permit the development of the Condominium.

Declaration: the instrument, as executed by the Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws. The form of the Declaration is set forth in Part II of the Plan as Exhibit 6.

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.

Facilities: all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the 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 any and all systems, conduits wiring, ductwork, plumbing, electrical, gas, steam heating and water pipes, 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 or 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, telephone, intercom equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles or other floor coverings, draperies, shades or other window coverings, wallpaper or other wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

Family Members: the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner or persons unrelated by blood or marriage who reside in such Unit Owner's Residential Unit, as permitted by Law. The term "spouse", as used herein, shall mean a "domestic partner", i.e., an adult person to whom the Residential Unit Owner is married or an adult lifetime partner whose relationship with the Residential Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Board of Managers by amendment to the Rules and Regulations of the Condominium.

Filing Date: the date upon which this Offering Plan is accepted for filing by the Department of Law.

First Closing: the first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

Floor Plans: the floor plans of the Buildings and the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified statement of a licensed architect or professional engineer, certifying that it is an accurate copy of portions of the Plans as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such

Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration, and excluding the Limited Common Elements.

Initial Control Period: the period ending 30 days after the earlier to occur of (a) five (5) years after the First Closing or (b) the sale of all Residential Units in the Condominium.

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, opportunity fund, mezzanine lender, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a credit union of which the Purchaser is a member, a SONYMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration. Block 919, Lot 5.

Law: the laws and ordinances of any or all of the Federal, New York State, New York City, New York County and Borough of Manhattan 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.

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Residential Units to the

exclusion of all or certain other Residential Unit Owners, as more particularly described in the Declaration. The Limited Common Elements include the Terraces..

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and which shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the By-Laws. The initial Managing Agent shall be Camelot Property Management Services Corp. The Budget includes a provision for payment of a management fee to a managing agent.

Mortgage: a Mortgage covering one or more Units that is placed thereon in accordance with Article XI of the By-Laws.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity.

Plan: that certain offering plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan and a block plan of the Condominium. The Plot Plan appears as part of Exhibit 4 to the Plan.

Property: the Land, the Buildings, all other improvements erected on, or to be made to, the Buildings or Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith, which shall be submitted to Condominium ownership.

Purchase Agreement: the agreement between the Sponsor and a Purchaser to purchase a Residential Unit for the Purchase Price.

Purchase Price: the purchase price for the Unit(s) that is payable under the Purchase Agreement.

Purchaser: a vendee who (or which) has executed a Purchase Agreement. If two or more Persons are jointly purchasing a Unit, the restrictions and obligations in this

Offering Plan will apply jointly and individually to such Persons.

Register's Office: the New York County office of the Register of the City of New York.

Residential Common Elements: those certain portions of the Common Elements, that are to be used by the Owners of the Residential Units, as more particularly described in the Declaration.

Residential Unit: refers to any of the seventy-four (74) Residential Units located in the Building.

Terrace: the Limited Common Element associated with certain Residential Units.

Rules and Regulations: those rules and regulations of the Condominium, which govern the conduct of the Unit Owners and 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 or the Condominium Documents.

Selling Agent: The Marketing Directors Inc., which will be involved with the sale and/or promotion of the Units.

Special Assessments: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Article VI of the By-Laws.

Storage Lockers: any of the sixteen (16) Storage Lockers, located in the cellar of the Building, licenses of which are being sold hereunder.

Sponsor: 587-91 Third Owner LLC, a Delaware limited liability company, with an office c/o CB Developers, LLC, 161 Chrystie Street, Second Floor, New York, New York 10002.

Unit: as defined in the Condominium Act. It specifically refers to any of the seventy-four (74) Residential Units (i.e., apartments) or one (1) Retail Unit to be offered for sale under this Plan and designated as such in the Declaration, together with the Unit's Appurtenant Common Interest.

Unit Owner: the Person or Persons owning a Unit or Units in the Condominium in fee simple absolute at the time in question. Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Unit owned by the Sponsor or a designee or affiliate of either at the time in question.

[NO FURTHER TEXT ON THIS PAGE]

THE LINDLEY CONDOMINIUM
591 Third Avenue
New York, New York 10016
Block 919

SCHEDULE 2 TO DECLARATION COMMON INTERESTS

Unit Designation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
2A	2nd FL		1155	850	2/2	1.7847	Hallway
2B	2nd FL		870	451	1/1.5	1.2826	Hallway
3A	3rd FL		748	131	1/1	1.0241	Hallway
3B	3rd FL		771	N/A	1/1	1.0113	Hallway
3C	3rd FL		1111	N/A	2/2	1.4572	Hallway
3D*	3rd FL		994	N/A	2/1	1.3038	Hallway
4A	4th FL		748	N/A	1/1	0.9860	Hallway
4B	4th FL		771	N/A	1/1	1.0163	Hallway
4C	4th FL		776	N/A	1/1	1.0229	Hallway
4D	4th FL		737	N/A	1/1	0.9715	Hallway
4E	4th FL		590	N/A	0/1	0.7777	Hallway
5A	5th FL		748	N/A	1/1	0.9909	Hallway
5B	5th FL		771	N/A	1/1	1.0213	Hallway
5C	5th FL		776	N/A	1/1	1.0280	Hallway
5D	5th FL		737	N/A	1/1	0.9763	Hallway
5E	5th FL		590	N/A	0/1	0.7816	Hallway
6A	6th FL		748	N/A	1/1	0.9957	Hallway
6B	6th FL		782	N/A	1/1	1.0410	Hallway
6C	6th FL		782	N/A	1/1	1.0410	Hallway
6D	6th FL		737	N/A	1/1	0.9811	Hallway
6E	6th FL		590	N/A	0/1	0.7854	Hallway
7A	7th FL		748	N/A	1/1	1.0006	Hallway
7B	7th FL		782	N/A	1/1	1.0461	Hallway
7C	7th FL		782	N/A	1/1	1.0461	Hallway
7D	7th FL		737	N/A	1/1	0.9859	Hallway
7E	7th FL		590	N/A	0/1	0.7893	Hallway

Unit Designation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
8A	8th FL		748	N/A	1/1	1.0055	Hallway
8B	8th FL		782	N/A	1/1	1.0512	Hallway
8C	8th FL		782	N/A	1/1	1.0512	Hallway
8D	8th FL		737	N/A	1/1	0.9907	Hallway
8E	8th FL		590	N/A	0/1	0.7931	Hallway
9A	9th FL		748	N/A	1/1	1.0104	Hallway
9B	9th FL		782	N/A	1/1	1.0563	Hallway
9C	9th FL		782	N/A	1/1	1.0563	Hallway
9D	9th FL		737	N/A	1/1	0.9955	Hallway
9E	9th FL		590	N/A	0/1	0.7970	Hallway
10A	10th FL		1077	N/A	2/2	1.4618	Hallway
10B	10th FL		1280	N/A	2/2	1.7374	Hallway
10C	10th FL		737	N/A	1/1	1.0003	Hallway
10D	10th FL		590	N/A	0/1	0.8008	Hallway
11A	11th FL		1077	N/A	2/2	1.4689	Hallway
11B	11th FL		1280	N/A	2/2	1.7457	Hallway
11C	11th FL		737	N/A	1/1	1.0051	Hallway
11D	11th FL		590	N/A	0/1	0.8047	Hallway
12A	12th FL		1077	N/A	2/2	1.4759	Hallway
12B	12th FL		1280	N/A	2/2	1.7541	Hallway
12C	12th FL		737	N/A	1/1	1.0100	Hallway
12D	12th FL		590	N/A	0/1	0.8085	Hallway
14A	14th FL		1077	N/A	2/2	1.4829	Hallway
14B	14th FL		1280	N/A	2/2	1.7624	Hallway
14C	14th FL		737	N/A	1/1	1.0148	Hallway
14D	14th FL		590	N/A	0/1	0.8124	Hallway
15A	15th FL		1077	N/A	2/2	1.4899	Hallway
15B	15th FL		1280	N/A	2/2	1.7708	Hallway
15C	15th FL		737	N/A	1/1	1.0196	Hallway
15D	15th FL		590	N/A	0/1	0.8162	Hallway
16A	16th FL		1457	325	3/2	2.1381	Hallway

Unit Designation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
16B	16th FL		1151	N/A	2/2	1.5998	Hallway
16C	16th FL		881	N/A	1/1.5	1.2245	Hallway
17A	17th FL		1457	N/A	3/2	2.0346	Hallway
17B	17th FL		1151	N/A	2/2	1.6073	Hallway
17C	17th FL		881	N/A	1/1.5	1.2303	Hallway
18A	18th FL		1457	N/A	3/2	2.0442	Hallway
18B	18th FL		1151	N/A	2/2	1.6148	Hallway
18C	18th FL		881	N/A	1/1.5	1.2360	Hallway
19A	19th FL		1300	168	2/2	1.8916	Hallway
19B	19th FL		1151	N/A	2/2	1.6224	Hallway
19C	19th FL		881	N/A	1/1.5	1.2418	Hallway
20A	20th FL		1300	N/A	2/2	1.8409	Hallway
20B	20th FL		1151	N/A	2/2	1.6299	Hallway
20C	20th FL		881	N/A	1/1.5	1.2475	Hallway
21A	21st FL		1393	396	2/2	2.1225	Hallway
21B	21st FL		1265	634	2/2	2.0250	Hallway
21C	21st FL		881	N/A	1/1.5	1.2533	Hallway
Retail Unit	1st FL		5,942			8.1980	Street
						100.0000	

LEGEND: *Resident Manager's Unit
T: Terrace

SCHEDULE A
Legal Description

THE LINDLEY CONDOMINIUM
591 Third Avenue
New York, New York 10016

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and. described as follows:

BEGINNING at a point on the easterly side of Third Avenue, distant 105 feet southerly from the southeasterly corner of Third Avenue and 39th Street;

RUNNING THENCE easterly at right angles to Third Avenue, part of the way through a party wall, 100 feet;

THENCE southerly, parallel with Third Avenue,
20 feet;

THENCE westerly, at right angles to Third Avenue, 100 feet to the easterly side of Third Avenue;

THENCE Northerly, along the easterly side of Third Avenue, 20 feet to the point or place of BEGINNING. and;

BEGINNING at a point on the easterly side of Third Avenue, distant 65 feet southerly from the southeasterly corner of Third Avenue and 39th Street;

RUNNING THENCE easterly at right angles to Third Avenue, part of the way through a party wall, 100 feet;

THENCE southerly, parallel with Third Avenue, 40 feet;

THENCE westerly parallel with 39th Street and part of the distance through a party wall, 100 feet to the easterly side of Third Avenue;

THENCE northerly, along the easterly side of Third Avenue, 40 feet to the point or place of
BEGINNING.

EXHIBIT 7

SCHEDULE B TO DECLARATION

BY-LAWS
OF THE
THE LINDLEY CONDOMINIUM

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SCHEDULE A: RULES AND REGULATIONS FOR THE UNITS

BY-LAWS
OF THE
THE LINDLEY CONDOMINIUM

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section 1. Condominium Unit Ownership. The property, located at 591 Third Avenue, New York, New York 10016 (the "Property"), as specifically set forth in the Declaration, executed by 587-91 Third Owner LLC (the "Declarant") and more commonly known as The Lindley Condominium (the "Condominium"), has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") by recordation of the Declaration simultaneously herewith in the New York County Office of the Register of the City of New York ("Register's Office"). The purpose of these By-Laws is to set forth the rules and procedures governing the operation and conduct of the Condominium.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium and the use and occupancy thereof. The term "Condominium" as used herein shall include the Land, the Building and improvements thereon, including the Condominium Units (hereinafter referred to as "Units") and the Common Elements and the use and occupancy thereof. Capitalized terms used herein without definition shall have the same meanings as those set forth in the Declaration to which these By-Laws are attached or, if not defined therein, the meanings specified in Section 339-e of the Condominium Act.

Section 3. Personal Application. All present and future Unit Owners, mortgagees, permitted lessees, sublessees, employees, licensees, invitees, servants, agents, guests or any other persons that might use the Facilities of the Condominium in any manner are and shall be subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and to all lawful actions taken pursuant thereto. The mere acquisition of title to, occupancy or rental of any of the Units will constitute an agreement that the provisions of these By-Laws, the Declaration and the Rules and Regulations, as the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 4. Office. The principal office of the Condominium and of the Board of Managers shall be located at 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 of Managers.

ARTICLE II. UNIT OWNERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner", as referred to herein, shall mean all of the owners of each Unit, in each case, acting as one unit. Title to a Unit may be acquired and held in the name of one or more

Persons or in any manner permitted by Law. The Condominium contains a total of seventy-four (74) Residential Units and one (1) Retail Unit. There are also sixteen (16) Storage Lockers.

Section 2. Voting. All elections of Board members shall be determined by plurality vote. Voting shall be on a percentage basis and the percentage of the vote to which the Unit Owner (including the Declarant or its designee) is entitled is the percentage of Common Interest assigned to his or her Unit in the Declaration. Thus, a Unit Owner (or proxy) shall be entitled to cast one vote for each; .0001% of Common Interest attributable to his or her Unit. The voting attributable to a Unit may not be divided. Cumulative voting shall not be permitted.

Section 3. Majority of Unit Owners. As used in these By-Laws, the term "Majority of Unit Owners" shall mean those Unit Owners, having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with this Article II), who are present or represented by written proxy and voting at a duly constituted meeting of Unit Owners, at which a quorum is present.

Section 4. Quorum and Adjournment. The presence in person or by written proxy of 40% of Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Law, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a Majority of Unit Owners shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of Law, the Declaration or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question (see, e. g. Section 2 hereof).

Section 6. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board of Managers nor its designee shall be entitled to vote with respect to any Unit owned by the Board on behalf of the Unit Owners, and the Common Interests of such Unit shall be excluded from the total Common Interests when computing the Interests of the Unit Owners for voting purposes.

Section 7. Proxies. A Person acting as a proxy need not be a Unit Owner. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. All proxies shall be in writing, duly acknowledged and filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall

be made in the minutes of the meeting. Such proxy shall be revoked only upon actual receipt by the officer presiding over the meeting of notice of revocation from the Unit Owner, by executing and filing of a later dated proxy or revocation or by appearance and voting in person.

Section 8. Title to Units. Title to Units may be taken by any Person, as defined in the Declaration, or any two or more Persons as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty. The Board of Managers may require evidence, satisfactory to the Board's counsel, of the authority of the party signing any agreement and confirming the binding nature thereof. . A Storage Locker may be licensed only to an owner of a Residential Unit.

ARTICLE III. ADMINISTRATION

Section 1. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such suitable place convenient to the Unit Owners within the County of New York or such other place as may be designated by the Board of Managers.

Section 2. Annual Meetings; Election. (a) The first annual Unit Owners' meeting will be called by the Declarant or its designees on the Board of Managers on or about the first anniversary of the First Closing. At such meeting a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, the annual meetings of the Unit Owners shall be held within four weeks of the anniversary of such date each succeeding year. At such meeting there shall be elected by the Unit Owners a Board of Managers in accordance with the requirements of Article IV of these By-Laws. If a ballot is used, it shall state the name of the Unit Owner voting, the Unit designation, and, in addition, it shall state the name of the proxy if such ballot is cast by proxy. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Except as provided in Section 4 of Article IV, the Declarant may retain voting control by electing such a majority of the Board no later the period ending thirty (30) days after the earlier to occur of (a) five (5) years after the First Closing or (b) the sale of all Residential Units in the Condominium ("Initial Control Period"). After such time Declarant may not cast its votes to elect a majority of the Board of Managers but may cast its votes to elect no more than the number equal to one less than a majority of the Board of Managers. As long as the Declarant (or its designee) owns one or more Units, Declarant shall have the right, but not the obligation, to designate one member of the Board of Managers. The size of the Board shall not be increased without the approval of the designees of the Declarant. (See Article IV, Section 9 for information concerning the Declarant's initial control of the Board of Managers).

(c) Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board of Managers who are not nominated or designated by Declarant. Such individuals, If elected, shall not be deemed Declarant's nominees or designees and shall not be deemed to cause Declarant to control the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners, as directed by resolution of the Board of Managers or upon a petition signed by 25% in interest of the Unit Owners having been presented to the Secretary. The notice of any special meeting shall state the time and place of the meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than forty (40) days prior to such meeting. The mailing of a notice in the manner provided by these By-Laws shall be considered notice served.

Section 5. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of Law, the Declaration or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting, and the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

(b) Before or at any meeting of Unit Owners, any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him or her of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Call to order and roll call.

(b) Proof of notice of meeting or waiver of notice.

(c) Reading of minutes of preceding meeting.

(d) Report of Officers.

(e) Reports of members of the Board of Managers.

(f) Report of committees.

(g) Appointment of inspectors of election (when so required).

(h) Election of members of the Board of Managers (when so required).

(i) Unfinished business.

(j) New business and adjournment.

Section 7. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners. The Secretary shall keep the minutes of each meeting and record in a minute book all resolutions adopted as well as all transactions occurring at each meeting.

ARTICLE IV. BOARD OF MANAGERS

Section 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws. From and after the first meeting of the Unit Owners held pursuant to Section 2 of Article III of these By-Laws, the number of Managers which shall constitute the Board shall be five (5) persons, one (1) of whom shall be a representative of the Retail Unit Owner. All members of the Board of Managers shall be Unit Owners or Family Members of individual Unit Owners or officers, directors, shareholders, partners, principals, members, employees or beneficiaries of non-individual Owners.

Section 2. Powers and Duties. The Board of Managers shall have all 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 by the Board of Managers by the Unit Owners) and may do all such lawful acts and things as are not by Law or by the Declaration or by these By-Laws directed or required to be exercised and done by the Unit Owners personally.

Section 3. Other Duties. In addition to duties approved by these By-Laws or by resolutions of the Condominium, the Board of Managers' other duties shall specifically include, but not be limited to, the following items:

(a) To collect, use and expend the monthly assessments ("Common Charges") for the operation, care, upkeep, maintenance, repair, replacement and preservation of the Condominium, including the Common Elements; and except as otherwise provided, the Limited Common Elements, and to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or other conditions may be imposed upon the Declarant or the Owner of an Unsold Unit or the Retail Unit Owner.

(b) To prepare and adopt an annual budget in which there shall be established the amount of the Common Charges to cover the cost of Common Expenses, payable in advance. The Board may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Article VI of these By-Laws;

To make additions and improvements to, or alterations of, the Common Elements and to make repairs, restore or alter any Units or the Common Elements or parts thereof after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VIII, Section 3 and Article XII of these By-Laws;

(c) To enter into and upon the Units, when necessary, with notice to the Unit Owner whenever possible and practical and at as little inconvenience to the Unit Owner as possible, in connection with the maintenance, care and preservation of the Building, Units and Common Elements;

(d) To open and maintain bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and to designate the signatories to such bank accounts;

(e) To obtain and review insurance policies and to insure the Common Elements and Units in accordance with Article VIII of these By-Laws, paying the premiums for such insurance and adjusting and settling any claims thereunder and executing and delivering releases in connection therewith;

(f) To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from the Unit Owners (by levying fines which shall constitute Common Charges) for violations of these By-Laws or the Rules and Regulations herein referred to;

(g) Subject to Section 4 of Article XI, to purchase any Unit at a foreclosure sale or other judicial sale in the name of the Board of Managers, on behalf of all the Unit Owners, or to accept the conveyance of a Unit by a Unit Owner pursuant to Section 339-X of the Condominium Act;

(h) To make such reasonable rules and regulations, as permitted by applicable Law, Declaration or By-Laws, and to amend the same from time to time, and such rules and regulations and amendments shall, subject to the rights and privileges afforded to the Declarant or its designee, be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered upon request to each Unit Owner;

(i) To employ and terminate the employment of employees and independent contractors necessary for the maintenance and operation of the Condominium and to purchase supplies and equipment, to enter into contracts and generally to have the powers of manager in connection with the matters hereinabove set forth; provided, however, that if the term of any such contract (except a cable television agreement) will extend more than one year beyond the Initial Control Period, then it must be approved by a Majority of Unit Owners, excluding the Declarant, unless the contract provides that it may be cancelled by the Condominium on 90 days' notice;

(j) To bring and defend actions by or against one or more Unit Owners and

pertinent to the operation of the Condominium; and to levy special assessments to pay for the cost of such litigation; provided that members of the Board who are designated by the Sponsor cannot lawfully vote on whether to bring suit against the Sponsor;

(k) Subject to Section 4 of Article XI, to purchase, lease or otherwise acquire Units, in the name of the Board of Managers or its designee on behalf of all Unit Owners, those Units offered for sale, lease or surrendered by their Owners and to take any and all steps necessary to repair or renovate any Unit so purchased, leased or acquired and to borrow money by mortgage or otherwise (as provided in subparagraph (n)) on behalf of the Condominium to finance such purchase, lease or acquisition and repair or renovation, and to offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers. The Retail Unit Owner will not be responsible for any costs incurred pursuant to this subdivision (l);

(l) To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

(m) To borrow money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of the Common Elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate of $100,000 in any one fiscal year (regardless of the balance of any loans outstanding from the previous years) and (ii) no liens 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 subparagraph is not prepaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her Interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted to in the Declaration, these By-Laws or the Condominium Act;

(n) In connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners may, with the prior consent of the Recognized Mortgagees, (i) assign to the lender the Board's rights in and to future Common Charges, (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (iii) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-I of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same or any other purpose, and (iv) agree that at the lender's

direction, the Board will increase the Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any assignment pursuant to clause (i) of this subparagraph (o) may provide, subject to the provisions of (n) above, that in the event of a default, the lender shall have the same right as the Board of Managers to file liens on unpaid Common Charges, in the lender's name, in accordance with these By-Laws and Sections 339-z and 339-aa of the Condominium Act and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-Laws;

(o) To organize corporations, limited liability companies or other legal entities to act as designees of the Board of Managers with respect to such matters as the Board may determine;

(p) To execute, acknowledge and deliver (i) any declaration or other instrument affecting the Property which the Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, the New York City Landmarks Preservation Commission, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building and improvements or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate, provided that such consent, covenant, restriction, easement or declaration does not adversely affect Declarant, Retail Unit Owner and Mortgagee, consistent with the provisions of Section 2 of Article X of the By-Laws;

(q) To prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's determination, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and to these By-Laws;

(r) To purchase or lease in the name of the Board space for the storage of personal property of Unit Owners and, in connection therewith, the promulgation of conditions, rules and regulations for the operation and supervision thereof;

(s) To make additions, alterations or improvements to the Common Elements, provided that the cost of any single addition, alteration, or improvement does not exceed $100,000, except that (i) if the aggregate costs of all additions, alterations or improvements to the Common Elements during any one fiscal year shall exceed $250,000, then any further additions, alterations, or improvements must first be approved by a Majority of Unit Owners, and (ii) the foregoing restrictions shall not apply in the case of an emergency. Any single addition, alteration or improvement to the Common Elements costing in excess of $100,000 may be made by the Board of Managers only with the approval of a Majority of the Unit Owners. The provisions of this subparagraph are subject to the consent of Declarant (see Section 4 hereof);

(t) To execute, acknowledge and deliver any documents or other instruments necessary to commence, pursue, compromise or settle tax certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units for the benefit and on behalf of each Unit Owner who has given appropriate written authorization (and to retain counsel therefor) provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. This shall not be deemed to prohibit a Unit Owner from commencing, pursuing, compromising or settling tax certiorari proceedings for its own Unit, and each Unit Owner may initiate, pursue and settle such proceedings for its own Unit independent from and without the consent of the other Unit Owners or the Board of Managers;

(u) To designate, in its discretion, by resolution or resolutions, passed by a majority of the whole Board, designate an executive committee and such other committee or committees, each of such committees to consist of at least as many members as such Board may deem appropriate. At least one of the members of the executive committee shall be a Manager. Such committees shall, to the extent provided in said resolution or resolutions, have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers, and they shall serve at the pleasure of the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board, as required; and

(v) To do such other things and acts not inconsistent with the Condominium Act, the Declaration or these By-Laws which the Board of Managers may be authorized to do by a resolution of the Unit Owners, including the adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property.

Section 4. Consent of Declarant. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Declarant or its designee shall continue to own at least twenty-five (25%) of the Unsold Residential Units, but no longer than five (5) years after the date of the First Closing, the Board may not, without the Declarant's prior written consent, which consent may be withheld in its sole discretion (i) make any addition, alteration or improvement to the Common Elements or (ii) in accordance with Section 5 of Article VI, assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, in excess of the reserve for contingencies provided for in Schedule B to the Plan, or (iii) decrease the number or change the kind of employees initially hired or hire any employees in addition to the employees referred to in the Plan, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or contemplated by the Budget for the first year of Condominium operation (Schedule B to the Offering Plan), or (v) borrow money on behalf of the Condominium, or (vi) increase or reduce the services or maintenance provided for in Schedule B to the Plan, or (vii) amend the Declaration or these By-Laws. Declarant or its designee shall have the right to withhold consent to any of the foregoing actions, but it shall not have the right to exercise veto power over expenses described in the Plan or for expenses required: (i) to comply

with applicable Law or regulations or (ii) to remedy any notice of violation or (iii) to remedy any work order of an insurer and (iv) to remedy any matter pertaining to the health and safety of the occupants of the Building.

Section 5. Managing Agent. The duties set forth in Sections 3(b), (h)-(j), (l)-(s), (v) or (w) are not deemed to be delegable. The Board of Managers may employ for the Condominium a Managing Agent under a term contract or otherwise at a compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article. Such Managing Agent may be an affiliate of the Declarant or Selling Agent.

Section 6. Term of Office. The term of office for each member of the Board of Managers shall be for one year, and shall commence on the date the Board member is elected or designated by Declarant or the First Three Managers, and expire on the date of the next election of a new Board of Managers. There shall be no limit on the number of terms a Board member may serve.

Section 7. Vacancy and Replacement. Vacancies in the Board of Managers caused by any reason, other than the removal of a member by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining Managers, even though they may constitute less than a quorum, at a special meeting of Managers duly called for this purpose, promptly after the occurrence of any such vacancy. Each person so elected shall be a Manager until a successor is elected at the next annual meeting of the Unit Owners. Notwithstanding anything to the contrary contained in these By-Laws, if any vacancy occurs with respect to any member of the Board of Managers who has been designated or elected by the Declarant or the Retail Unit Owner, such Owner shall have the sole right to choose such Manager's successor to fill the unexpired portion of his or her term.

Section 8. Resignation and Removal of Managers. Any Board member may resign at any time by written notice delivered or 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. At any regular or special meeting duly called, any one or more of the Managers may be removed for cause by an affirmative vote of a Majority of Unit Owners, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding anything contained hereinabove, any member of the Board, who is designated as such by the Declarant or the Retail Unit Owner and who is removed for cause may only be removed by such party and only they shall have the right to designate a replacement. Subject to the provisions of Section 9 to this Article, no Manager, other than a member of the First Board of Managers, shall continue to serve on the Board if, during his or her term of office, he or she shall cease to be a Unit Owner or a mortgagee, unless such member is a designee of the Declarant or the Retail Unit Owner. Otherwise, he or she shall be deemed to have resigned as of the date such ownership or interest ceased.

Section 9. First Board of Managers. The first Board of Managers shall consist of

three (3) individuals to be designated by the Declarant prior to recording the Declaration. These individuals need not be Unit Owners (the "First Three Managers"). Said individuals shall hold office and exercise all powers of the Board until the first annual meeting of Unit Owners. Any or all the above named Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 10. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held within ten (l0) days of election at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the Board shall be present.

Section 11. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers, but at least two such meetings shall be held during each fiscal year. Regularly scheduled meetings of the Board may be held without notice. Otherwise, notice shall be given to each Manager, personally or by mail, facsimile or telephone at least three (3) days prior to the day named for such meeting. Managers or members of any committee of the Board of Managers may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 12. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Manager, given personally or by mail, facsimile or telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings shall be called by the President, Vice President or Secretary in a like manner and on like notice on the written request of at least two (2) Managers.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. Any one or more member of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 14. Board of Managers Quorum. Except as provided in Section 7 of this Article, at all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum or participating by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by Law, the Declaration or these By-Laws. Except as provided in Section 7, if, at any meeting of the

Board of Managers, there be less than a quorum present, the majority of those present may fix a time and place for the adjourned meeting. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Notwithstanding anything to the contrary contained herein, permitted or required to be taken at a meeting of the Board may be taken without a meeting if all the members of such 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.

Section 15. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium be covered by a fidelity bond and that any Managing Agent handling or responsible for Condominium funds furnish (or the Board may provide) a fidelity bond in an amount to be determined by the Board of Managers. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premium on any bond obtained by the Board covering the officers and employees of the Condominium and the Managing Agent shall be a Common Expense.

Section 16. Compensation. No members of the Board shall receive compensation from the Condominium for acting as such.

Section 17. Annual Statement. The Board of Managers shall (a) furnish to all Unit Owners, their mortgagees and, if required by applicable Law, statute or regulation, the Department of Law of the State of New York, and (b) present annually (at the annual meeting, but in no event later than four and one-half months after the close of the fiscal year), when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, or otherwise required by applicable Law, statute or regulation, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement certified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 18. Liability of the Board of Managers and Unit Owners. To the extent permitted by law, no member of the Board shall have any liability with respect to any act or omission of the Board or of any Managing Agent or Manager with respect to the affairs of the Condominium. Any contract, agreement or commitment made by the Board of Managers or any Managing Agent, acting within the scope of authority, shall state that it is made by such Board or Managing Agent, as agent for the Unit Owners as a group only, and that no member of the Board of Managers, nor an officer nor the Managing Agent nor individual Unit Owner (except as provided herein) shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her Common Interest bears to the Common Interest of all Unit Owners, Board members (or officers) shall have no liability to Unit Owners except that such person shall be liable for his or her own willful misconduct or bad faith. The Unit Owners shall severally indemnify and hold harmless all members of the Board of Managers from and against any liabilities or claims arising from acts taken by a member of the Board or officer in accordance with his or her duties as such members, except acts of willful misconduct or acts made in bad faith. Such several

liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the Common Interest of all Unit Owners. Nothing in this Section shall limit a Unit Owner's liability for the payment of Common Charges. No Board Member shall be liable for either (a) any failure or interruption of any utility or other service to be obtained by or on behalf of the Board or to be paid for as a Common Expense, except where any such failure or interruption is caused by the acts of gross negligence or willful misconduct of the Board or any member thereof or (b) any injury, loss or damage to any individual or property occurring in or about either a Unit or any General or Limited Common Element.

Section 19. Legal Status of the Board. In addition to the status conferred upon the Board of Managers 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 unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of Section 20 hereof, the provisions of this Section 19 shall no longer be applicable.

Section 20. Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board of Managers may by action of such Board as provided in this Article, 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 such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws.

ARTICLE V. OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Managers. The Board of Managers may appoint one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person. The President must be a member of the Board of Managers. All other officers must be Unit Owners or members of the Board of Managers designated by the Declarant.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its first meeting after each annual Unit Owners Meeting and shall hold office at the pleasure of the Board.

Section 3. Resignation and Removal of Officers. The officers shall hold office until their successors are chosen and qualify in their stead, unless or until title to the Unit of such officer has been transferred. 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 take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers, at any regular meeting of the Board or at any special meeting of the Board called for such purpose. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 4. The President. The President shall be the chief executive officer of the Condominium; he or she shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York or as are delegated by resolution of the Board of Managers.

Section 5. The Vice-President. The Vice-President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice-President of a stock corporation organized under the Business Corporation Law of the State of New York or as are delegated to the Vice-President by the President or by resolution of the Board of Managers. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board to do so on an interim basis. The Vice-President may also perform the duties of Secretary and/or Treasurer, as described below.

Section 6. The Secretary. The Secretary or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he or she shall be.

Section 7. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium, including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He or she shall disburse the funds of the Condominium as he or she may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they require it, an account of all his or her transactions as Treasurer and of the financial condition of the Condominium.

He or she shall keep or be responsible for keeping detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

He or she shall have such other duties and obligations as are delegated by the President by resolution of the Board of Managers and as are incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of New York.

Section 8. Execution of Documents. Except as provided below in Section 9, all agreements, contracts, deeds, leases and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

Section 9. Checks. All checks or demands for money and notes of the Condominium shall be signed by both the President and Treasurer or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 10. Compensation. Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation from the Condominium for acting as such.

ARTICLE VI. OPERATION OF THE PROPERTY

Section 1. Fiscal Year. The fiscal year of the Condominium shall be the calendar year, unless otherwise determined by the Board of Managers.

Section 2. Preparation and Approval of Budget. (a) The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum(s) necessary and adequate for the continued operation of the Condominium and shall endeavor to send a copy of the budget and any supplement to the budget to every Unit Owner at least ten (10) days before the date set for adoption thereof by the Board.

(b) The failure or delay of the Board of Managers to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay such Owner's share of the Common Expenses as herein provided whenever the same shall be determined. In the event of such a failure or delay, each Unit Owner shall continue to pay the monthly Common Charge at the rate established for the previous fiscal year until notice of the new payment shall become due in accordance with the new budget.

(c) The Board of Managers shall determine the total amount required, including the operational items, such as insurance (including a liability insurance policy premium and an insurance premium for a policy to cover repair and construction work in case of hurricane, fire, earthquake or other hazard), repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses, as well as charges to cover any

deficits from prior years, that may be declared to be Common Expenses by the Condominium Act, the Declaration or these By-Laws.

Section 3. Determination of Common Expenses and Fixing of Common Charges.

(a) Except as otherwise provided herein, the Board of Managers shall determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the General Common Elements and Limited Common Elements, and it shall allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to the respective Common Interests, except that the Common Charges assessed for the Retail Units shall not be based on all of the Common Expenses, as described in "Schedule B, Projected Budget for the First Year of Condominium Operation" of the Plan. The allocation of each expense item is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners." The Retail Unit Owner will not be required to contribute to the expenses for Heat and Hot Water, Cooking Gas and Water and Sewer and Service Contracts for window cleaning, heating and cooling system, the maintenance of the compactor and elevators, maintenance of metal, wood and marble, maintenance of the generator, uniform cleaning and maintenance and building link because either the services are not utilized by the Retail Unit Owner or they are being supplied and billed directly to the Retail Unit Owner. A prescribed percentage of the expenses for the following costs have been deemed as General Common Expenses and have allocated to all of the Unit Owners, based on their percentage of General Common Interest: Labor and Electricity. All Unit Owners will pay Common Charges, based on the percentage of General Common Interest, for the following expenses: Repairs and Maintenance, and Services for Sprinkler System/Fire Protective Alarm System, Exterminator, Building Maintenance System and Water Treatment, 8% of Miscellaneous Supplies, Insurance, Management Fees, Legal and Audit Fees, the costs for the Resident Manager's Unit, Administration, Contingency Fund and Reserve Fund Contribution. The Board may not modify these expenses without the unanimous consent of the Retail Unit Owner. In the event of a dispute between a the Retail Unit Owner and the Board of Managers regarding any special allocation, if the dispute cannot be settled by the parties within sixty (60) days, it shall be settled by arbitration before one (1) arbitrator appointed in according to the rules of the American Arbitration Association of the City of New York and in furtherance of Article XIV hereof.

The Common Expenses shall include all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to the Common Elements. The Common Expenses shall include (i) such amounts as the Board may deem proper for a Working Capital or Contingency Reserve Fund and (ii) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provision of this Article and (iii) such amounts as may be required for the rental or purchase by the Board or its designee of a Unit. Common Expenses shall include real estate taxes on the Property until the Units are separately assessed. Notwithstanding anything to the contrary set forth above or in Schedule B to the Plan, the Board of

Managers may not modify the method of allocation and assessments or increase the number of Building employees serving the Retail Units in such a manner as would increase the Common Charges otherwise payable by them without the consent of the Retail Unit Owner.

(b) In addition to basing charges on Common Interests, the Board may also make allocations and assessments of the Common Expenses in accordance with higher insurance rates on some Units, sub-metering, contract allocation and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law.

(c) All Unit Owners shall be obligated to pay Common Charges pursuant to the provisions of this Article. Unless otherwise determined by the Board, Common Charges shall be payable monthly in advance on the first day of each month. Special assessments, if required, shall be levied and paid in the same manner as hereinabove provided for a regular assessment. In the event of a default in payment of a monthly Common Charge assessment by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make his or her payment. The Board may charge the delinquent Unit Owner a fee or late charge of $. 04 for each dollar of such amount which remains unpaid for more than ten (10) days from their due date (although this shall not be deemed an extension of time to pay such charges) to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the rate of ten (10%) percent per annum, but no greater than the highest rate permitted by Law, may also be collected by the Board on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Any "late charge" actually collected shall be credited against the interest expense. In addition, any attorney's fees paid or incurred by the Board of Managers or any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges shall be a lien, as provided in Section 339-z of the Condominium Act. All such "late charges", interest and other expenses shall be added to and shall constitute Common Charges.

(d) Declarant will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act on Units in which the Declarant is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

(e) The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid 60 days from their due date by way of foreclosure of the lien on such Unit in accordance with the Condominium Act or otherwise and as provided in Article IX of these By-Laws. In accordance with Section 339-aa of the Condominium Act, in any such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to the sale pursuant to judgment of foreclosure and sale, and the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same.

(f) All liens provided for in this Section, to the extent permitted by applicable Law, shall be subordinate to liens for real estate taxes on the Unit.

(g) No Unit Owner shall be exempt from liability for assessment of Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of such Owner's Unit. Any Unit Owner, however, may, subject to the terms and conditions of these By-Laws, convey such Unit, together with its Appurtenant Common Interest, to the Board of Managers or its designee and in such event be exempt from Common Charges thereafter accruing. In no event may such transfer occur, unless (i) such Unit is free and clear of liens and encumbrances, other than mortgages permitted pursuant to these By-Laws and the statutory liens for unpaid Common Charges and (ii) no incurred violation of any provision of the Declaration, these By-Laws or the Rules and Regulations that exists with respect to such Unit.

(h) No former Unit Owner shall be liable for any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer or other conveyance of the Unit in accordance with these By-Laws and the Declaration. A Purchaser of a Unit (other than a mortgagee or purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase. Such lien for Common Charges shall not be affected by any sale or transfer of a Unit, except that a Purchaser of a Unit at a foreclosure sale or pursuant to remedies provided in a first mortgage permitted by these By-Laws, or by deed in lieu of foreclosure shall, to the extent permitted by Law, extinguish a subordinate lien for such Common Charges. In such event the Owner of the Unit prior to such foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

(i) The Board, or its designee, on behalf of all Unit Owners, shall have the power to purchase or lease any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase or lease, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. The cost of such purchase or lease may be included in the Common Expenses. In the event the net proceeds received on such foreclosure (after deduction of the legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner (except where the Unit Owner is the Board or its designee) shall remain liable for the default.

(j) Upon the written request of any Unit Owner, contract vendee or a mortgagee, the Board shall promptly furnish such party with a written statement of the unpaid Common Charges due from such Unit Owner, which statement may be relied on by any of the foregoing parties and any title insurance company licensed to do business in the State of New York which is insuring the title or mortgage for such contract vendee.

Section 4. Taxes, Other Municipal Charges and Utilities. (a) Water and sewer services shall be supplied to and for all of the Units and the Common Elements by the City of New York. Except to the extent Unit Owners are or may be billed directly by the City

Collector, the Board of Managers shall pay, as a Common Expense, all water charges and sewer rents promptly after the bills for the same shall have been rendered. A submeter is provided to measure the consumption of water by the Residential Units, independently of the Retail Units. Sewer charges are derived directly from water usage. If necessary, the sewer bill will be apportioned between the Residential Units and the Retail Units, based upon the relative consumption of water as determined by the reading of the submeters.

(b) Unit Owners will be assessed and taxed on their Units and their share of the Common Elements. Each Unit Owner will therefore be responsible for initiating any review by the City of his or her Unit's real estate tax assessment.

(c) Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay to the Board or to Declarant (if Declarant has paid such real estate taxes) their respective pro rata share of all real estate taxes, if any, with respect to the Property in proportion that the Common Interest of each Unit Owner bears to the sum of the Common Interests of all Unit Owners. The Board may modify this formula by notice to Unit Owners in order to assure fairness and accuracy to all Unit Owners, but in no event so that the proportion of taxes due and payable by the Retail Unit Owner exceeds to proportion as set forth in Schedule A to the Offering Plan, unless the Retail Unit Owner consents thereto.

(d) In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, upon request of the selling Unit Owner, shall execute and deliver to the Purchaser of such Unit or to the Purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such Owner's Unit to the date of closing of title to such Unit, promptly after such charges shall have been billed by the City Collector of other proper authorities.

(e) In general, gas for the Units shall be supplied through a gas meter or meters and will be part of the Common Charges. The Retail Unit Owner will be responsible for arranging its own gas service.

(f) Except as provided herein to the contrary, electricity is supplied to each Unit through a separate meter, and each Unit Owner shall be required to pay all charges for electricity used or consumed directly to the utility company. The cost of electricity of the Common Elements and Limited Common Elements, if any, shall be paid by the Board and will be borne as a Common Expense payable by Unit Owners. The Board shall have the right, at its sole discretion, to require that electricity be supplied to all or some of the Units, through one or more electrical meters and the cost thereof be borne by each Unit Owner, based on submetering or any other reasonable basis, as determined by the Board.

Section 5. Reserves. (a) The Board of Managers shall accumulate and maintain reasonable reserves for Working Capital, operations, contingencies and replacements and reasonable amounts with respect to the insurance "deductible" described in Section 1 of Article VIII. Such reserves shall be Common Expenses and included in the annual budget prepared by the Board of Managers. If such reserves are inadequate for any

reason, the Board may impose a special assessment as described in Section 3(d) of this Article.

(b) At the first closing of title for each Unit, Declarant, as the agent of the Board of Managers, shall collect from each initial Unit Purchaser a sum equal to one (1) month's Common Charges for such Purchaser's Unit. The Declarant will deliver the funds so collected to the Board of Managers to provide the necessary Working Capital for the Condominium. Such funds may be used for certain pre-paid items, organization, equipment and supply costs and for such other purposes as the Board of Managers may determine. During the Initial Control Period, this fund will not be used to reduce Common Charges. By amendment to the Rules and Regulations, the Board may require that a Working Capital payment be made on all resales.

Section 6. Maintenance and Repairs. (a) By the Board of Managers. Except as provided in these By-Laws or the Declaration, all maintenance, painting, decorating, repairs and/or replacement to the Common Elements, including but not limited to exterior walls, roof and roof members of the Building, as well as painting or refinishing, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of the electric meter, trash compactor, elevator machine, and boiler rooms, Building foyers and public stairways and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the Common Elements but serve one or more Units shall be contracted for by the Board of Managers. The cost thereof shall be a Common Expense, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event, the cost thereof shall be assessed to and paid by the Unit Owner. The cost of snow removal shall be a Common Charge, except that Unit Owners shall be responsible for clearing snow accumulations on their Terraces. Notwithstanding anything contained herein to the contrary, the Retail Unit Owner shall be responsible for the sweeping and snow removal of sidewalks in front of their Retail Units.

The Board of Managers shall repair and replace any pipes, wires, conduits and utility lines located underground or overhead of any Common Elements and the cost thereof shall be a Common Charge, except that the Unit Owner shall pay for the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements.

(b) By the Unit Owner. Every Unit Owner must perform promptly all maintenance and repair work to his or her own Unit, which if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, he or she being expressly responsible for the damages and liabilities that his or her failure to do so may engender. Each Unit Owner will be responsible for the care and maintenance of the Unit's individual heating and air-conditioning units, together with associated equipment, controls, pumps and piping (just past the shut-off valves, but not including the valves) and the convectors and cabinets.

Each Residential Unit Owner, who has a Terrace or as a Limited Common Element appurtenant to his or her Unit, is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the Terrace areas, inclusive, but not limited to the caulking, grounding or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

All repairs and maintenance of internal installations of the Unit, such as water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, lamps and all other accessories belonging to the Unit (including electrical repairs and plumbing stoppages in the Units, painting and decorating of the interior of the Units), repairs and replacements to the Units, including stairs in the duplex units, windows (including all glass breakage) and doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to the pipes, wiring and servicing the same Unit, other than as set forth above in subparagraph (a) shall be made by the respective Unit Owners at their own expense.

(c) All repairs or replacements shall be substantially similar to the original construction and installation and shall be of first class quality. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his or her Unit and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and costs of such or proceeding together with interest on all sums due.

(d) All repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, the roof, or to any generally visible portion of the Common Elements shall be carried out in such a manner so as to conform to the materials, style and colors selected or as determined by the Board of Managers. The exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The Retail Unit may be used for any purpose permitted by Law, including, without limitation, retail stores, banks, restaurants, theaters, bars, spas, health clubs, and commercial and professional office space. (See also Section 9 hereof).

Section 7. Use of Units and Property. (a) Except as otherwise herein expressly provided, Residential Units shall be used (other than the Declarant or an affiliate or their tenants) for residential purposes and for any home occupation uses to the extent permitted by application zoning law and ordinances and other applicable governmental

laws and regulations, but not for retail use. Except as specified in Article XI, a Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, a limited liability company or the United States government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof). A Unit may only be occupied by (i) the individual Unit Owner (or Family Member, guests or domestic employees), (ii) an officer, director, stockholder or employee of such corporation (or Family Members or guests), (iii) a partner or employee of such partnership (or Family Members or guests), (iv) the fiduciary or beneficiary of such fiduciary (or Family Members or guests) or (v) a principal or employee of such other entity (or Family Members or guests), as the case may be. Unless consented to by the Board, occupants of a leased Unit must be (i) an individual lessee (or Family Members or guests), (ii) an officer, director, stockholder or employee of a corporate lessee (or Family Members or guests), (iii) a partner or employee of a partnership lessee (or Family Members or guests), (iv) a fiduciary or beneficiary of a fiduciary lessee (or Family Members or guests) or (v) a principal or employee of such other entity which is a lessee (or Family Members or guests), as the case may be. Nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by a Family Member or guests. Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Units and no signs, window displays or advertising may be displayed by an individual Unit Owner. Notwithstanding the foregoing, the Board of Managers may consent to occupancy of a Residential Unit by Persons other than those set forth above, subject to applicable provision of Law and the Condominium Documents.

Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Residential Units and no signs, window displays or advertising may be displayed by an individual Residential Unit Owner. No written approval for signage will be required for the Retail Unit Owner, provided that such signs comply with applicable municipal codes, the requirements of the New York City Landmarks Preservation Commission and Condominium requirements Costs for such signs and the permits therefore shall be the responsibility of the Retail Unit Owner.

(b) Declarant or an affiliate shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes in connection with the sale or lease of Units and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Units, to complete construction of the Building and to otherwise comply with its obligations to sell Condominium Units.

(c) The Board of Managers may, in its discretion, grant permission for the use of a Residential Unit as a professional office, or for any other purpose provided such use (i) is permitted by Law, (ii) does not violate the then existing Certificate of Occupancy for such Residential Unit, (iii) does not adversely affect the use and enjoyment of nearby Units for residential purposes, (iv) complies with all applicable governmental regulations and (v) if required by Law, the Residential Unit Owner continues to reside in the Unit. Such permission of the Board shall be in writing and shall be personal to the Unit Owner.

Any successor in interest to such Residential Unit Owner shall be required to obtain the prior written approval of the Board of Managers before using such Unit as a professional office or for any other purpose.

(d) Declarant or its designee may use Unsold Units as professional offices or any other purpose, without the permission of the Board, provided that the prerequisites set forth in subparagraph (c) of Section 7 are adhered to.

(e) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, including any Unit, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof, shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property, shall be complied with, by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property, and if the latter, then the cost of such compliance shall be a Common Expense. A Retail Unit Owner may otherwise use the Unit for any use, at the sole discretion of the Owner or Owners thereof, without the requirement of consent of the Board of Managers of the Condominium or anyone else, provided that such use is consistent with applicable governmental regulations and with the Condominium Declaration and By-Laws.

(f) Owners of a Residential Unit or a Retail Unit or licensees of a Storage Locker, their Family Members, their employees, and their guests shall not use or permit the use of the Property in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants, or to increase the insurance premiums for the Condominium.

(g) No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by and occupant in strict compliance with applicable Law. No occupant shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic or etiologic agents, pesticides, defoliants, explosives, flammable, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability, under the Law.

(h) Within five (5) days following the acquisition of a Unit (or the commencement of a lease relating thereto), the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Condominium, 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 may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

Section 8. Use of Common Elements. (a) The Common Elements shall not be obstructed, littered, defaced or misused in any manner. A Unit Owner shall not place or cause to be placed in the vestibules, stairways or any other Condominium areas and Facilities of a similar nature, both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no purpose other than for normal transit through them. Certain Limited Common Elements, such as the Balconies, Terraces and Backyards may have appropriate furnishings. Common areas appurtenant to the Retail Unit may be used in a manner customary and appropriate for areas of access to and egress from a store.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. Limited Common Elements, such as the Terraces, are for the exclusive use of Unit Owners, their Family Members and guests, except for emergency use. Their use may be limited as provided in Section 11 hereof or in the Rules and Regulations. No Unit Owner shall make any addition, alteration or improvement or change in and to the Common Elements without the prior written consent of the Board of Managers and, if applicable, his or her mortgagee. Use of the Terraces may be restricted by the Board.

(c) Every Unit Owner shall be liable for any and all damages to the Common Elements and the Property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he or she is legally responsible.

(d) The provisions of this Section 8 shall not apply to Declarant or its designee as long as there are any Unsold Units, provided, however, that the Common Elements shall not be used in such a manner so as to unreasonably interfere with the other Units for their permitted purposes.

Section 9. Storage Lockers.

(a) A Unit Owner may assign his or her License to the Storage Locker only to another Unit Owner. Upon conveyance of a Unit, the Board will enter into a new License Agreement with the transferee of such Unit, in such form then required by the Board if the License Agreement is not further assigned to the transferee. A Unit Owner may lease or sublicense a Storage Locker, but only to another Unit Owner, the Board or Declarant, as the case may be and only under such terms as may be required by the Board. In no event may a Unit Owner retain use or rights to a Storage Locker after conveyance or transfer of such Unit Owner's Unit. In the event a Unit Owner elects to terminate a License and does not transfer same to another Unit Owner, the rights to the Storage Locker in question will devolve to the Board which shall have the right to issue a new License to another Unit Owner in its sole discretion. The foregoing limitations do not apply to Declarant or an owner of Unsold Units.

(b) The Storage Locker may only be used in accordance with Law and only for the storage of personal effects of the Unit Owner having exclusive access to such Storage Locker and nothing can be stored in the Storage Locker which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Unit Owners will be responsible for all normal maintenance to the Storage Locker; however the costs and expenses of any structural or extraordinary repairs or replacements shall be a Residential Common Expense charged to all Residential Unit Owners.

(c) The Board of Managers has the authority to promulgate Rules regarding the use and access to the Storage Lockers.

Section 10. Additions, Alterations or Improvements. (a) By Board of Managers. Except as may be otherwise provided in the Declaration or these By-Laws, all additions, alterations, repairs or improvements in or to any Common Element shall be made by the Board of Managers and the cost and expense thereof shall be charged to the Board of Managers as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Subject to Sections 3(t) and 4 of Article IV hereof, whenever in the judgment of the Board of Managers, the Common Elements shall require additions, alterations, repairs or improvements costing in excess of an aggregate of $250,000 during any one year period, and the making of such additions, alterations, repairs or improvements shall have been approved by a Majority of the Unit Owners (including the Declarant, if then a Unit Owner), and holders of First Mortgages (if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Except as provided in Section 4 of Article IV, any such additions, alterations or improvements costing $250,000 or less may be made by the Board of Managers without approval of the Unit Owners (and, if required, mortgagees) and the cost thereof shall be a Common Expense.

(b) By Unit Owners. Except as may be otherwise provided in the Declaration or these By-Laws, no Unit Owner shall make any structural additions, alterations or improvements in or to his or her Unit (including removal or installation of walls, painting exterior walls, erecting signs, installing awnings, building permanent barbecue equipment or removing or installing new fences or making changes which may affect the value of other Units) without previously obtaining the consent of the Board of Managers and, if applicable, his or her Mortgagee(s) in writing. Unit Owners shall comply with all landmark laws. The Condominium shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. Any such consent may contain such reasonable conditions as may be required for the protection of other Unit Owners, the Board of Managers or the Property. Such conditions may include the execution of an agreement in form and substance satisfactory to the Board setting forth the terms under which such additions, alterations, repairs or improvements may be made, including, without limitation, the days and hours during which any work may be done. Any contractor employed by a Unit Owner may not employ any Person who may cause labor stoppages in the work of Condominium employees or other contractors or subcontractors employed in the Condominium. If the Declarant or Board incurs any costs or fees in reviewing a Purchaser's proposed alteration plans, such costs or fees shall be reimbursed by the

Purchaser. The provisions of this Paragraph shall not apply to Declarant or an Affiliate. The provisions of this Paragraph shall not apply to Declarant or the Retail Unit Owner or an affiliate, until a deed to a Residential Unit has been delivered to a Purchaser of a Residential Unit.

(c) All structural additions, alterations, repairs or improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural addition, alteration, repair or improvement shall agree and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

(d) Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by Law or such department or authority, be executed by the Board or, if required 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.

(e) In the event that any alterations, additions, improvements or repairs made by any 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 in the Building, then, upon the written request of the Declarant or the Board of Managers, 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 to and completely restoring the Unit within fifteen (15) days of receipt of written request, then the Declarant or the Board, as the case may be, 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 for in these By-Laws.

(f) Until such time as the initial construction of the Building is complete, including the completion of "punchlist" work, neither the Board nor any Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing any work at the Building on behalf of the Declarant. In addition, the prosecution of the work necessary to complete the initial construction and rehabilitation of the Building, including the completion of "punch list" work by or on behalf of the Declarant, shall take precedence over the prosecution of any other work at the Building.

(g) Notwithstanding anything contained above to the contrary, the Declarant and the Retail Unit Owner shall have the right, without obtaining the consent of the Board, and at their sole cost and expense, to alter, modify, restore, construct or remove the exterior facade of the Building, including the right to provide additional entrances through the Building.

Section 11. Right of Entry. (a) In general, the Board of Managers and any Managing Agent, other employees, contractors and/or any other Person authorized by the foregoing shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

(b) A Unit Owner shall grant the right of entry to any Managing Agent or to any other Person authorized by the Board of Managers or the Condominium in case of any emergency originating in or threatening his or her Unit, whether the Owner is present at the time or not.

(c) A Unit Owner shall grant the right of access to his or her Unit and the Board of Managers shall grant rights of access to the Common Elements to the Declarant and its contractors, subcontractors, agents and employees for the purposes of fulfilling Declarant's obligations as set forth in the Offering Plan, provided that access shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes.

Section 12. Rules and Regulations. (a) In addition to the other provisions of these By-Laws, including but not limited to Sections 7 and 8 hereof, the Rules and Regulations annexed hereto as Schedule A and made a part hereof, shall govern the use of the Units and the Common Elements. Except as otherwise set forth in these By-Laws and the Declaration, the Board of Managers may from time to time modify, amend or add to the Rules and Regulations. Copies of any newly adopted modified, amended or additional Rules and Regulations shall be furnished by the Board of Managers not less than thirty (30) days prior to the effective date thereof.

(b) A Majority of the Residential Unit Owners may overrule the Board with respect to any such modification, amendment or addition which affects the Residential Units; the Retail Unit Owner may overrule the Board with respect to any such modification, amendment or addition which affects the Retail Units.

ARTICLE VII. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, any notice, demand, statement or other communication is required to be given to the Board of Managers, any Managing Agent or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by personal delivery or by registered or certified mail, addressed to the Board of Managers at its principal office, such Manager, Managing Agent or Unit Owner at such address as appears on the books of the Condominium or at such other address given to the Board of Managers by notice in accordance with the provisions of this Section. Notwithstanding the foregoing, billing statements for monthly charges or other regularly recurring items may be delivered by hand or regular mail, unless otherwise determined by the Board of Managers. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed envelope, except notices of change of address which

shall be deemed to have been given when received.

Section 2. Waiver of Service of Notice. Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VIII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. Unless otherwise waived or required by a Majority of the Unit Owners, or unless otherwise unobtainable, the Board of Managers shall be required to obtain and maintain, the following "master" or "blanket" type insurance: "all risk" insurance which includes fire, extended coverage, vandalism and malicious mischief, water damage, lightning and natural disaster insurance, insuring the Building, including Common Elements, all of the Units and the bathroom and kitchen fixtures and appliances initially installed therein by the Declarant, together with all heating, and any air conditioning or other service machinery contained therein (but not including the Land, foundation, excavation and other items normally excluded from coverage, such as wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interests may appear, in an amount at least equal to one hundred (100%) percent of the full replacement value of the Condominium (exclusive of depreciation, the cost of land excavations, footings and foundations and other items normally excluded from such coverage). All references herein to a "master" or "blanket" type policy of property insurance are intended to denote single entity condominium insurance coverage. Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

The name of the insured under such policies must be set forth therein substantially as follows: "Board of Managers of The Lindley Condominium and the Insurance Trustee for use and benefit of the individual owners". Each of such policies shall contain a New York standard mortgagee clause (without contribution) in favor of each first mortgagee of a Unit, which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $50,000 (or some other agreed upon amount) or less, shall be payable to the Board of Managers, and if more than such amount, shall be payable to the Insurance Trustee, to be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by the Unit Owners. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of

releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purpose.

The Board of Managers, on behalf of all Unit Owners and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy.

The blanket "all risk" policy in the amount of $40,274,781 will commence at the First Closing.

All policies of physical damage insurance shall contain, to the extent obtainable, a waiver by the insurer of any right to claim by way of subrogation against the Board of Managers, the Managing Agent or the Unit Owners and a waiver 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 insureds or any Unit Owners. Such policies shall also provide that they may not be cancelled or modified without at least ten (10) days prior written notice to all of the insureds, including all named mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and mortgagees of Units so requesting at least ten (10) days prior to expiration of then current policies. Certificates of insurance shall be issued to each Unit Owner and mortgagee upon request. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an estimate from a fire insurance company or otherwise of the full replacement value of the Condominium, including all of the Common Elements appurtenant thereto but exclusive of Land for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. Appraisals of the replacement value as required herein shall be obtained and all appropriate insurance coverage shall be adjusted accordingly.

The Board of Managers shall also obtain and maintain, to the extent obtainable or desired, worker's compensation insurance, New York State disability insurance and blanket fidelity insurance covering all employees of the Condominium and all other persons who handle funds of or administered by the Condominium.

Where any Managing Agent has the responsibility for handling or administering funds of the Board of Managers, the Managing Agent may be required to maintain or the Board may provide fidelity coverage for the Managing Agent's officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Board of Managers as an obligee and shall not be less than $25,000. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of person serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein shall be paid by the Board of Managers as a Common Expense. Any bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Board of Managers and/or Insurance Trustee.

The Condominium shall also have comprehensive general liability insurance in such limits as the Board of Managers may from time to time determine, covering each

member of the Board of Managers, the Managing Agent and, except arising out of occurrences within his or her own Unit, each Unit Owner. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of $1,000,000 primary coverage covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit. The Board shall also secure boiler and machinery insurance, plate glass insurance, to the extent deemed necessary, and directors' and officers' errors and omissions insurance with a limit of not less than $1,000,000. All such policies must also have a ten (10) day notice of cancellation clause.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office in the City of New York, designated by the Board of Managers, and having an adequate capital surplus and undivided profits, as determined by the Board. All fees and disbursements of the Insurance Trustee shall be paid by the Board and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the City of New York. The Board of Managers shall pay all fees and disbursements of any insurance trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the New York Real Property Law. Notwithstanding anything contained in this Article to the contrary, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee. If required by Declarant's Construction Lender, such Lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

Section 3. Restoration or Reconstruction after Casualty or Condemnation. In the event of damage to or destruction of the Condominium as a result of fire or other casualty (unless (i) 51% or more of the Units are destroyed or substantially damaged and (ii) 51% or more in Common Interest of all Unit Owners and eligible holders of mortgages on their Units do not duly and promptly resolve to proceed with repair or restoration), or in the event the Common Elements or any part thereof are taken by condemnation or by eminent domain, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, any kitchen or bathroom fixtures initially installed by Declarant, any heating or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures, equipment or other personal property installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repairs and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as

part of the Common Charges.

If 51% or more of the Units are destroyed or substantially damaged by fire or other casualty or 51% or more of the Common Elements are taken in condemnation and 51% in Common Interest of all Unit Owners and eligible holders of Mortgages of their Units do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds or condemnation awards shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds or condemnation awards) shall be considered as one fund and shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

If the Units and/or the Limited Common Elements are destroyed or damaged by fire or other casualty or taken by condemnation and the proceeds or awards are insufficient to cover or exceed the cost of repairs or restoration, the deficit or surplus will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. In any other casualty or condemnation, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or condemnation to their respective Units bears to the total cost of repairing all damage or destruction.

In the event that the damage resulting from a casualty loss shall render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or if it shall destroy the means of access to or egress from one or more of the Units, the Common Charges otherwise payable by the affected Unit Owners shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto or egress therefrom shall be restored. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the affected Unit Owner or by a tenant or occupant of such Unit, then the installment of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated by reason of a simultaneous taking pursuant to the terms of this Section, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such taking bears to the total floor area of such Unit prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the Owner of such Unit together with the holders of record of any liens thereon (or in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in

recordable form). Following the condemnation and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Owners of, together with the holders of record of, and in accordance with Article XII(c) hereof, all liens upon, all of the other or remaining Units.

Nothing in these By-Laws or the Declaration shall be construed to grant a Unit Owner or any other Person priority over the rights of a Mortgagee in the case of a distribution to a Unit Owner of insurance proceeds or condemnation awards for loss of or damage to a Unit or the Common Elements.

ARTICLE IX. DEFAULT AND RIGHTS OF ACTION

Section 1. Rights of Action. Each Unit Owner shall be governed by and shall conform with all of the terms of the Condominium Documents, the Condominium Act and the Rules and Regulations, as any of the same may be amended from time to time, and with all resolutions and decisions adopted thereto. In addition to the remedies provided in Section 339-j of the Condominium Act, the Board of Managers shall have the right, in addition to such other rights set forth in these By-Laws, to (a) enter any Unit or Common Element, in which or as to which, a violation or breach exists and to summarily abate and remove at the expense of the defaulting Unit Owner any structure, thing or condition resulting in such violation or breach and the Board shall not be deemed guilty or liable in any matter of trespass or (b) bring an action to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Unit Owners shall have similar rights of action against the Board of Managers. The aforesaid relief shall not be exclusive of other remedies provided by Law.

Section 2. Defaults by Unit Owners. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by such Unit Owner's act, neglect or carelessness or the act, neglect or carelessness of any Family Member, employee, agent, licensee or invitee, but only to the extent that such expense is not covered by the proceeds of insurance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or other appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by a court.

ARTICLE X. AMENDMENTS

Section 1. In General. (a) Except as specifically provided herein or in the Declaration to the contrary, these By-Laws may be altered, amended, modified, added to or deleted from at any duly called Unit Owners' meeting, provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment

shall be approved by at least sixty-six and two-thirds (66 2/3%) percent of the Unit Owners in number and in Common Interest and (iii) said amendment shall be set forth in a duly recorded amendment to the Declaration. Such amendment shall be executed by the Board of Managers, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment. No amendment, however, will affect or impair the validity or priority of the Unit Owners' interest or their Common Interests and the interests of holders of a mortgage encumbering a Unit or Units, without the express written consent of all the parties affected thereby. No amendment, modification, addition or deletion to Section 3 of Article VI or Sections 1 and 9(d) of Article XI shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the holders of permitted mortgages or their duly authorized representatives with respect thereto.

(b) Any amendment, modification, addition or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be affected by Declarant or its designee, without the consent of the Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed certification by Declarant or such designee, certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws. No such amendment, modification, addition or deletion shall be effective, unless and until such instrument shall be duly recorded in the Register's Office. Any other amendment, modification, addition or deletion affecting Declarant or its designee or any Unsold Units shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest.

Section 2. Consent of Declarant, Retail Unit Owner and Mortgagee. Notwithstanding anything contained in this Article to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect (a) without the prior written consent of the Retail Unit Owner with respect to any such amendment, modification, addition or deletion of or to these By-Laws adversely affecting the Retail Unit Owners, (b) without the prior written consent of the Declarant or its designee or the Owner of any Unsold Residential Unit with respect to any such amendment, modification, addition or deletion of or to these By-Laws adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit or(c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security agreement covering any Unsold Residential Unit or Retail Unit or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the Owner of any Unsold Residential Unit or Retail Units. Notwithstanding anything contained herein to the contrary, no modification, addition, amendment or deletion of those Articles affecting the rights and privileges of any permitted Mortgagee shall be effective as against the holder of such permitted mortgage, unless the holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

Section 3. Amendments Concerning the Retail Units. Amendments, modifications, additions, or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Retail Units or the subdivision of any Retail Unit into separate condominium units and /or offering for sale or lease of all or a portion of the Retail Units and it is contemplated that in connection therewith the Board will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Units and Residential Unit owners. In the case of any such amendment, modification, addition, or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, the Board or the affected Retail Unit Owner shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

Section 4. Amendments Subject to this Article X. Amendments subject to this Article X include, but are not limited to, amendments which make any material change affecting voting, assessment, priority of liens, reserves for maintenance or replacement, insurance or fidelity bond requirements, rights to use of Common Elements, responsibility for maintenance and repair of the Condominium, contraction of the Condominium, boundaries of any Unit, Common Interests, conversion of Units into Common Elements, conversion of Common Elements into Units, leasing of Units, change in right of first refusal requirements, and establishment of self-management.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Mortgage of Units and Notice to Condominium. Each Unit Owner shall have the right to mortgage his or her Unit without restriction. A Unit Owner who so mortgages his or her Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his or her mortgagee and, if so requested, shall file a conformed copy of such note and mortgage with the Board. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board (or Managing Agent) and if so requested, shall file a conformed copy of the satisfaction or discharge of such mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit, other than permitted Mortgages. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units" or some similar record.

Section 2. Notices of Action. A holder, insurer or guarantor of a first mortgage, or an institutional subordinate mortgage, upon written request to the Board of Managers (such request to state the name and address of such holder, insurer or guarantor and the Unit number), will be entitled to timely written notice of:

i. any proposed amendment of the Condominium Documents, including but not limited to an amendment effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii)

the number of votes in the Board of Managers appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

ii. any proposed amendment to or termination of the Condominium;

iii. any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

iv. any delinquency in the payment of assessments or charges owed by a Unit Owner, subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

v. any change in the Managing Agent; and

vi. any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Board of Managers pursuant to Article VIII hereof.

In no event shall the Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving any notice required by this Section. The Board, however, shall send any missed notice within a reasonable period of time after discovering such failure. Any objection to the action set forth in any Notice, sent pursuant to this Section, must be made within 60 days of the delivery of the notice to the holder, insurer or guarantor of a first mortgage or an institutional subordinate mortgage. After the 60-day period, failure to submit a response will be conclusively presumed to be deemed consent to the action.

vii. any proposed action that requires the consent of a specified percentage of the mortgagees.

Section 3. Selling and Leasing Units. No Residential Unit Owner, other than the Declarant or its designee, may sell or lease a Unit in the Condominium, except by complying with the following provisions:

(a) Any Residential Unit Owner who receives a bona fide offer to (i) purchase his or her Unit(s), together with its or their Appurtenant Common Interest(s), or (ii) to lease his or her Residential Unit (such an offer to purchase or lease, being hereinafter referred to as an "Outside Offer", the party making any such Outside Offer being called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made being called the "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of Managers of the receipt of such Outside Offer. Such notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction, including, but not limited to, the intended closing date in the event of a purchase (or intended occupancy date in the case of a lease) and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Unit Owner to sell or lease his or her Unit, together with its Appurtenant Interest, to the Board of Managers or its

designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner to the Board of Managers, on behalf of all other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects, the Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after receipt of such notice, together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of such twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase or lease such Unit, as the case may be, or to cause the same to be leased or purchased by its designee, corporate or otherwise, on behalf of all Unit Owners, on the same terms and conditions as stated in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

(b) In the event the Board of Managers shall timely elect to purchase a Unit, together with its appurtenant Common Interest, or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (i) with respect to a purchase, title shall close at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of its election to accept such offer and (ii) with respect to a lease, the lease upon the terms set forth in the Outside Offer shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be 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 Outside Offer (except as otherwise expressly set forth in this Section) including, but not limited to, payment of a downpayment 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 notice to the Board referred to in subparagraph (a) as the intended closing or commencement date, as the case may be. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit, subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit, subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit, together with its appurtenant Common Interest, is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all transfer taxes paid and any tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate and otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

(c) In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with this Article, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer or if the Offeree Unit Owner shall accept the Outside Offer within such sixty (60) day period but such sale or lease, as the case may be, shall not be consummated on or before the intended closing date or commencement date of the term of the lease, as the case may be, which is set forth in the notice to the Board referred to hereinabove, then, should such Offeree Unit Owner thereafter elect to sell or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section. Notwithstanding the foregoing, the Board, in its sole discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods; provided that such waiver or extension shall only be effective if in writing.

(d) Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

(e) Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit, must be for a term of at least one year and shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended, without prior consent in writing by the Board of Managers; that the tenant shall not assign his or her interest in such lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant to perform is obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

(f) Except as hereinabove set forth, the form of any such lease shall be the then current form of lease recommended by the Real Estate Board of New York, Inc. , or a standard Blumberg form, and shall provide that any failure of the Lessee to comply with the Condominium Documents shall be a default under such lease. It shall also contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. Following execution of the lease, each Unit Owner will, where applicable, promptly forward a copy thereof to the Board of Managers.

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(h) Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers, and, if the Board of Managers shall so

elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to eject the purported purchaser (in the case of an unauthorized sale) and to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported owner or landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

(i) (1) The foregoing restrictions of this Section shall not apply to Unsold Residential Units, including the lease of an Unsold Residential Unit to Declarant or its designee. The Declarant or its designee and the Retail Unit Owner shall have the right to freely sell their Units or to freely lease all or any part thereof without first having to obtain approval of the Board of Managers.

(2) The Board of Managers, at the request of Declarant or the Retail Unit Owner, will enter into a recognition agreement with any tenant with which Declarant or a Retail Unit Owner or its designee or lessee has entered into a lease or sublease for all or part of the Retail Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration, and the Board of Managers will agree that, so long as there is no event of default under such lease, as would entitle Declarant or the Retail Unit Owner or any successor 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 Condominium's lien on a Retail Unit for Common Charges or any other sums that may be due, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession or enjoyment of the Retail Unit be interfered with, nor shall the leasehold estate granted by the lease, be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board of Managers, or, in case such Board takes possession of the Retail Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided, however, that if the Board of Managers or any other party succeeds to the interests of Declarant or the Retail Unit Owner under the lease, the tenant will agree to be bound by the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. The foregoing restrictions of this Section shall not apply to Unsold Units, including the lease of an Unsold Unit to Declarant or its designee. The Declarant or its designee shall have the right to freely sell their Units or to freely lease all or any part thereof without first having to obtain approval of the Board of Managers.

(j) Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's Appurtenant Interest, which is the Unit Owner's undivided interest in the Common Elements, any Units acquired by the Board of Managers and any other assets held by the Board.

(k) The provisions of this Article shall also not apply to the acquisition or sale of a Unit by an Institutional Lender, which shall acquire title to such Unit by foreclosure, other judicial sale or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

(l) Each and every deed to a Unit, including transactions subject to, or exempted from, the Right of First Refusal shall expressly provide that the acceptance thereof by the grantee shall constitute an acceptance, ratification and assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall conclusively be deemed to have been included herein. The failure to include such provision in a deed shall not affect the validity or the enforceability of the deemed acceptance, ratification and assumption of the terms of the Condominium Documents.

(m) Each Lease or occupancy agreement (collectively, "lease") of a Unit to any tenant in a transaction, subject to the Right of First Refusal pursuant to Section (a) above or exempted therefrom pursuant to Section 8 below, shall expressly state or provide (and shall be deemed to state and provide) as follows:

(i) This Lease is subject and subordinate to the "Condominium Documents" and that in the event of any inconsistency between the Lease and the Condominium Documents, the inconsistency shall be resolved in accordance with the Condominium Documents, which are paramount and shall govern.

(ii) The "Board of Managers" shall have the right, power and authority to terminate or cancel this Lease and to bring summary proceedings to evict or remove the tenant hereunder in the name of the landlord-Owner in the event of: (a) a violation by tenant of any of the provisions of the "Declaration" or the "By-Laws" (including the "Rules and Regulations"), as each may be amended from time to time, unless remedied within the applicable grace period; (b) a foreclosure of said landlord-Owner's Unit in which the demised premises forms a part by the Condominium Board pursuant to the lien granted by Section 339-z of the Condominium Act; or (c) the purchase or acquisition of said Unit by the Condominium Board or its nominee or designee.

The failure to include the foregoing provisions in a Lease shall not affect the validity, force or effect of same, which shall be fully enforceable with the same force and effect as though set forth at length in said Lease.

(n) Each Lease of a Unit shall expressly state or provide (and shall be deemed to expressly state or provide), that:

(i) the Lease is for a term of not less than one (1) year (unless the Board of Managers consents in writing to a shorter term of the lease);

(ii) the Lease shall not be amended or extended without obtaining the prior written consent of the Board of Managers in each instance; and

(iii) the tenant thereunder shall not assign tenant's interest in such Lease or sublet the Unit demised thereunder or any part thereof without obtaining the prior written Consent of the Board of Managers in each instance.

Section 4. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners

present and voting in a meeting at which a quorum is present. The Board of Managers shall, however, have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

Section 5. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 5 shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Common Interest.

Section 6. Release by Board of Managers of the Right of First Refusal. The right of first refusal contained in Section 3 may be released or waived by the Board of Managers only in the manner provided below in Section 7. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interest, may be sold, conveyed or leased, free and clear of the provisions of said Section 3 and all other restrictions, provided that such sale, conveyance or lease occurs within the applicable time periods required pursuant to Section 3.

Section 7. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary (or another officer) of the Condominium stating that the provisions of Section 3 of this Article have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit Owner with respect to whom the provisions of such Section have, in fact, terminated.

Section 8. Financing of Purchase of Units by the Board of Managers. The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner (except for the Retail Unit Owner), in proportion to his or her respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property, other than the Unit to be purchased together with its Appurtenant Interest or as provided herein.

Section 9. Exceptions. The provisions of Section 3 of this Article XI shall not apply to any lease, sale or conveyance of any Unit, together with its Appurtenant Interest, by (a) the Unit Owner thereof to a Family Member or to any one or more of them who will reside in the Unit or to an affiliate of the Unit Owner thereof, (b) the Declarant or its designee with respect to Unsold Units, (c) the Board of Managers or (d) any proper officer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by and his or her Unit subject to, the provisions of this Article. The term "affiliate" shall be deemed to be an individual or an entity which owns more than 50% of the legal and beneficial interest of such Unit owner or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

Section 10. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer a Unit by gift, or to devise his or her Unit by will, gift, or to have his Unit pass by intestacy without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article.

Section 11. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers, on behalf of all Unit Owners, as tenants-in-common, in accordance with this Article. Further, the Board of Managers shall not be entitled to vote any interest acquired pursuant to this Article XI.

Section 12. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his or her Unit unless all unpaid Common Charges theretofore assessed by the Board of Managers against such Unit shall have been paid in full and until such Unit Owner shall have satisfied all unpaid liens against his or her Unit, other than Mortgages as permitted in these By-Laws. Such unpaid Common Charges, however, can be paid out of the proceeds from the sale of a Unit, or by the grantee. Further, a Unit Owner may convey his or her Unit and his or her Common Interest appurtenant thereto to the Board of Managers on behalf of all Unit Owners, free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board of Managers.

Section 13. Charges Imposed on Sale or Lease of Units. If permitted by Law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, move-in fees and charges, transfer fees and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to and constitute a portion of the Common Charges payable by the selling or leasing Unit Owner. The aforesaid Common Charge shall not apply to the lease of a Residential Unit to Declarant or to the sale or lease of Unsold Residential Units by Declarant or by the Retail Unit Owner or to the sale or lease of Unsold Units by a permitted Mortgagee or the Declarant that acquires title to Unsold Units.

Section 14. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the Register's Office the Unit Power of Attorney required in Condominium Declaration and in the form set forth in the Part II of the Offering Plan.

Section 15. Notices Concerning Unit Occupancy. Within five (5) days following the acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent as to the name of the purchaser or lessee and the names of the individuals, as permitted in the By-Laws, who will be using and occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

ARTICLE XII. CONDEMNATION

(a) The Board of Managers shall represent the Unit Owners (and each Unit Owner approves the Board of Managers as attorney-in-fact for such purpose) in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or part thereof, by the condemning authority. In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee, if the award is more than $500,000 (or some other agreed upon amount), and to the Board of Managers if the award is $500,000 or less, to be distributed in accordance with Section 3 of Article VIII, but in the following amounts:

(i) So much of the award as is applicable to Common Elements, to the Unit Owners pro rata according to the respective Common Interests appurtenant to the Units owned by such Unit Owners.

(ii) So much of the award as is applicable to Limited Common Elements to the Unit Owner(s) having general use of such Limited Common Elements.

(b) In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to Common Elements. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

(c) No reallocation of Common Interests resulting from a partial condemnation or partial destruction (as described in Section 3 of Article VIII hereof) of the Condominium may be effected without the approval of the eligible holders of first mortgages on Units to which at least 51% of the votes of Units subject to first mortgages held by such eligible holders are allocated.

ARTICLE XIII. SEWER SYSTEM

(a) The Board of Managers and each and every Unit Owner (including the Declarant, if applicable) shall keep the internal sewer lines and/or drains and drywells

wholly within the boundary limits of the Property, and their point of exit from the Condominium shall not be altered.

(b) The Board of Managers and each Unit Owners (including the Declarant, if applicable) shall maintain the sanitary and storm drainage system, including the internal drains and drywells at all times during the life of the Condominium. They shall be responsible for the abatement of any nuisance due to the use of the system, including the internal drains and drywells, which would have an adverse effect on the health, safety, and welfare of the City and State of New York.

(c) The Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall insure that the utilization of the internal sewer lines or drains in such a manner that the conveyance of sanitary flow is so designed as to size, shape, slope and velocity to have sufficient capacity to take the estimated peak sanitary flow from the Development.

(d) Finally, the Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall utilize the internal sewer lines or drains and drywells in such a manner that it will not in any way have an adverse effect on the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

ARTICLE XIV. BOOKS AND RECORDS

Section 1. Records. The Board of Managers 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 and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 2. Audits. Within four and one-half months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners, and, if so requested, to any permitted Mortgagee (or its insurer or guarantor), as the case may be. The cost of such report shall be paid by the Unit Owners as a Common Expense.

Section 3. Availability of Documents. (a) Every Unit Owner or his or her representative, mortgage holder, and insurer and guarantor of the first mortgage, if any, on any Unit shall be entitled to examine the books, records and financial statements of the Condominium upon request and on reasonable notice to the Board during normal business hours or under other reasonable circumstances but not more than once a month. To insure the privacy of all Unit Owners, names of all Unit Owners shall, unless otherwise required by Law or court decision, shall remain strictly confidential.

(b) The Board of Managers shall also be required to make available for inspection to such parties copies of the Condominium Documents, including but not limited to the Declaration, By-Laws, Floor Plans and Rules and Regulations governing the Condominium. Copies of any books and records will be furnished only at the expense of the Unit Owner requesting same.

ARTICLE XV. ARBITRATION

Section 1. General Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution before a single arbitrator in a proceeding held in New York, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party, by the Real Estate Board of New York, Inc. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm whose principal office is located in New York, New York.

Section 2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof 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 "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Condominium Documents with respect to a dispute which arose before the First Annual Unit Owners meeting shall not be binding.

Section 4. Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses. All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XVI. MISCELLANEOUS

Section 1. Insurance. Except as may otherwise be provided in these By-Laws, under no circumstances shall a Unit Owner permit or suffer anything to be done or left in

his or her Unit which will increase the insurance rates on his or her Unit or any other Unit or on the Common Elements.

Section 2. Invalidity. Should any of the covenants, terms or provisions herein imposed be void or be or become invalid or unenforceable at law or in equity as against any Person or party, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect. In the event any provision of these By-Laws or the Rules and Regulations conflict with the provisions of the Declaration, the provisions of the Declaration shall control.

Section 3. Certain References. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, whatever the context so requires. 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. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

Section 4. Conflicts. (a) These By-Laws are set forth to comply with the requirements of the Condominium Act. In case any of these By-Laws conflict with the provisions of the Condominium Act or of the Declaration, the provisions of such act or of the Declaration, whichever the case may be, shall control.

(b) In the event of any inconsistency between the provisions of these By-Laws and the provisions of any building loan mortgage affecting the Unsold Units, the provisions of the mortgage shall govern.

Section 5. Waiver. No restriction, condition, obligation or provision contained in these By-Laws 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 thereof which may occur.

Section 6. Captions. The index hereof and the captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.

Section 7. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon its successor or assign or, with the consent of Declarant, any transferee of all Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time in its sole discretion, to assign or otherwise transfer its respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Section 8. Covenant of Further Assurances. (a) Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board of Managers, or

otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or other party which is subject to the terms of these By-Laws, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Unit Owner or other party.

(c) If any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner or other party, 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.

SCHEDULE A

RULES AND REGULATIONS FOR THE UNITS IN THE LINDLEY CONDOMINIUM (as authorized in Section 12 of Article VI of the By-Laws)

1. The sidewalks, entrances, passages, public halls, elevator, vestibules, stairways and any areas adjacent to or in the Building shall not be obstructed or used for any purpose, other than ingress to and egress from the Residential Units, except for those sidewalks, entrances, passages, public halls, elevator, vestibules, stairways and yards adjacent to or part of the Retail Units.

2. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire tower adjoining or appurtenant to the Units.

3. No public hall or public elevator vestibule shall be decorated or furnished by any Unit Owner in any manner.

4. Each Unit Owner shall keep his or her Unit and any Limited Common Element appurtenant thereto (including the surface of any Terrace) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Limited Common Element shall be within the sole but reasonable discretion of the Board of Managers. There shall be no exterior changes made to lights or landscaping without Board approval.

5. No person shall park a vehicle or otherwise obstruct any Unit Owner's use of or ingress to or egress from any Unit or Common Element.

6. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills in the Units or Limited Common Elements. It is prohibited to hang garments, rugs, etc. from the windows of the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage purposes for Unit Owners, except as permitted by the Board. It is prohibited to dust rugs, etc. from the windows or to clean rugs, etc. by beating on the exterior part of the Building. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors or stairways of the Common Elements (except for rooms designated for such purposes), nor shall any fire exit thereof be obstructed in any manner.

7. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in its sole discretion.

8. The Board of Managers may, from time to time, curtail or relocate any portion of a Common Element devoted to storage, recreation, utility and metering or

service purposes in the Building. In no event may any sort of storage or other use of meter rooms, boiler rooms, and any other room however designated which opens onto a public hall be permitted without the prior written consent of the Board.

9. Nothing shall be done or kept in any Unit or in the General or Limited Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. As provided in Section 3(b) of Article VI of the By-Laws, some Unit Owners may pay higher Common Charges if the permitted use of their Units results in higher insurance rates for the Condominium. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements, which will result in the cancellation of insurance on the Property, or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

10. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees or guests, shall, at any time, bring into or keep in his or her Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as may be necessary or appropriate for the permitted uses of such Unit or appurtenant Limited Common Elements.

11. There will be no barbecuing in the Units, in their Limited Common Elements or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board of Managers.

12. No Unit Owner shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit or its appurtenant Common Elements or do or permit anything to be done therein that will interfere with the rights, comforts or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph or other device, radio, television set, or other loudspeaker in such Unit Owner's Unit between 11:00 P. M. and the following 7:00 A. M. , if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board of Managers, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P. M. and the following 9:00 A. M., unless otherwise consented to by the Board of Managers. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A. M. and 5:00 P. M., unless such construction or repair work is necessitated by an emergency.

13. Only dogs, cats and other household pets shall be kept in a Unit and must be kept on a leash when outside of the Unit. 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. Each Unit Owner who keeps any type of pet in his or her Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet(s).

14. No Unit Owner shall install any plantings on any Terrace or portion of the roof or elsewhere in the Common Elements without the prior written approval of the Board. The size of such plantings shall be subject to the consent of the Board. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which will be at least three inches from the wall, 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 such surface. It shall be the responsibility of the Unit Owner to maintain all such containers in good condition and the drainage files and weep holes in good condition to prevent any damage to floors and walls. There shall be no blockage of drainage on any Terrace by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings. Failure to pay for such repairs shall be treated in the same manner as a failure to pay Common Charges, as provided in these By-Laws.

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

16. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and these By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

17. No window guards or other window decorations shall be used in or about any Unit, other than child guards or unless otherwise required by Law, except such as shall have been approved in writing by the Board or the Managing Agent. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease" or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except in the Retail Unit or on its exterior walls or windows or where such as are permitted pursuant to the terms of the Declaration and/or these By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window or door of a Residential Unit without similar approval. No written approval for signage will be required for the Retail Unit Owner.

19. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweeping, rubbish, rags, baby wipes, "flushable" type wipes, cleaning wipes or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

21. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of these By-Laws. The repair and maintenance of a Unit's heating, hot water and air conditioning units shall be the responsibility of the Unit Owner.

22. The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Unit at any reasonable hour of the day, on at least one day's prior notice, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

23. The Board or any Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his 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 or the Managing Agent, then the Board or its 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.

24. If the key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her 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 nor the Managing Agent shall (except as provided in Rule 17 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. No occupant of any Unit in the Condominium shall send any employee of the Condominium or of the Managing Agent, if any, out of the Property on any private business.

26. Eighty (80%) percent of the floor area of the Units (with the exception of bathrooms, kitchens and closets) shall always be covered with carpets, rugs or other sound retarding materials.

27. No garbage shall be left in front of Building, front doors or in hallways. Unit Owners shall be responsible for complying with all recycling regulations from time to time in effect, Department of Sanitation regulations and such other rules as the Board may adopt.

28. The Board may limit or prohibit the use of the Terrace by any particular Unit Owner for good cause, whether or not any other Unit Owners are similarly affected. Nothing contained herein shall affect the easement granted for access to and egress from a Unit or any other easement specifically granted in the Declaration or the By-Laws. The Board may limit the storage of lawn furniture and other personal property on any of such areas.

29. Unit Owners will be responsible for depositing their trash in the designated receptacles. The compactor chutes are restricted to trash that is not prohibited by law in the chute. Any trash must be inside a sealed plastic trash bag prior to throwing it down the chute. Meat, fish, or any greasy items must be double wrapped prior to throwing it down the chute. This will minimize sanitary problems inside the chute.

30. Recycling of bottles, cans and paper shall be observed at all times in accordance with Law. All bottles and cans must be washed prior to placement in the recycling bin. Paper products may be paper only. For example, cereal cartons must be emptied of any plastic liner or food residue. No food residue is permitted in the recycling area. This will minimize insect and bacterial issues.

31. Trash and recycling days will be posted near the cellar door of the Compactor Room. Residents are encouraged to remove all trash or recycling from the Residential Unit on the date just prior to the pick-up date so that it does not remain in the Building more than 24 hours. This will minimize insect and bacterial issues.

32. Except for the Terraces which are Limited Common Elements, no Unit Owner, Family Member, guest, invitee or any other Person may use the roofs or any portion thereof for recreational or any other personal or business use.

33. Unit Owners shall be responsible for supervising the activities of all persons they admit. The common Roof Terrace recreation area, exercise room and lounge are to be used by children and guests of Unit Owners only under adult supervision.

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

35. A Retail Unit Owner may install and maintain signage that shall be placed around the entrance to the Retail Unit as permitted by these By-Laws. No signage shall be placed above the floor slab between the first and second floors of the Building. Costs for such signs and permits therefore shall be the responsibility of a Retail Unit Owner.

36. A Retail Unit Owner shall have all of the obligations and responsibilities of

businesses which rent or own ground level stores. These obligations include, but are not limited to: (a) providing for the removal of waste by a private carter; (b) keeping the sidewalk abutting the store and extending 12 feet from the curbstone into the streets free from garbage, refuse, rubbish, litter and other offensive material; and (c) removing the snow, ice, dirt or other material from the abutting sidewalk and gutter within four hours after the snow ceases to fall.

37. The Board reserves the right to rescind, alter, waive or add, as to one or more occupants, any rules or regulation at any time prescribed for the Unit Owners, when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care appearance or interests of the Unit Owners, or the preservation or good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of the Unit Owners, occupants or others therein. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

EXHIBIT 8

STORAGE LOCKER LICENSE AGREEMENT

STORAGE LOCKER LICENSE AGREEMENT (this "Agreement") made this _____day of _____, 2017 (this "Agreement") by and between 587-91 Third Owner LLC, having an office c/o CB Developers LLC, 161 Chrystie Street, Second Floor, New York, New York 10002 and THE CONDOMINIUM BOARD OF THE LINDLEY CONDOMINIUM, acting on behalf of all Unit Owners, having an address at 591 Third Avenue, New York, New York 10016 ("Licensor");

WHEREAS, The Lindley Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated April ___, 2017 and recorded in the New York County Office of the Register of the City of New York on _____, 2017 under CRFN 2017000_____ (as the same has been or may be amended from time to time, the "Declaration"), the By-laws of the Condominium (as the same has been or may be amended from time to time, (the "By-laws") and the Rules and Regulations of the Condominium (as the same has been or may be amended from time to time, (the "Rules and Regulations"); the Declaration, the By-laws and the Rules and Regulations are hereinafter collectively referred to as the "Condominium Documents");

WHEREAS, in a portion of the cellar of the Condominium, there are sixteen (16) Storage Lockers (#1- 16), which are Limited Common Elements of the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the Storage Licenses (i.e, the "Licensed Areas") and the right to assign its interests in the Licensed Areas to Unit Owners or to lease or sublicense the Licensed Areas to Unit Owners or other occupants of the Condominium.

NOW THEREFORE, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use (the "License") of the Licensed Areas, and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof.

2. A Storage Locker may be used for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any material which will pose a health or safety threat or which will result in the cancellation of insurance on the Building, or the contents thereof, or which would otherwise create a nuisance, be stored therein.

3. Licensee shall not (a) store any property in the Storage Lockers outside of their designated area; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. This License (or some or all of the Licensed Areas) may be assigned by Licensee at any time provided the assignee (a) is a Unit Owner at the Condominium, (b) assumes the obligations hereunder in the form annexed hereto as Exhibit "A," (c) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (d) no outstanding monies are owed to the Condominium by the Licensee and/or the assignee. Notwithstanding the foregoing, this License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License is further assigned to and assumed by another Residential Unit Owner.

5. Licensee represents that it has made a thorough inspection of the Licensed Areas and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee (or its assignees) shall, throughout the term of this Agreement, take good care of and maintain the Licensed Areas, except to the extent that such care and maintenance is the obligation of Licensor under the Condominium By-Laws. All repairs and replacements to the Licensed Areas shall be performed by the Licensee and all repairs and replacements, including structural repairs to the Licensed Areas shall be performed by the Board of Managers 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, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

6. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the designated License Areas.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limited 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.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Licensed Areas until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. The Condominium Board or its agents shall have the right (but not the obligation) to open the Storage Lockers in an emergency at any time, and, at other reasonable times upon prior notice to Licensee or its assignee, to inspect and examine such Licensed Areas and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

10. The Licensed Areas are deemed to be, and treated as, for all intents and purposes, Limited Common Elements for the use and enjoyment of Licensee (and its assignee(s)) to the exclusion of all other Unit Owners.

11. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Licensed Areas 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.

12. Licensee shall indemnify and hold the Licensor and its 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.

13. 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 any applicable grace period, enforcing Licensee's obligations hereunder.

14. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

15. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

16. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

17. 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.

18. Any failure by the Licensor to insist upon strict performance by License 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.

19. 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 the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR::

The Condominium Board of
The Lindley Condominium

By:_____
Name:
Title:

LICENSEE:

587-91 Third Owner LLC
a Delaware limited liability company
By: 39th & Third Partners, LLC,
a Delaware limited liability company
Its Operating Member

By:_____
Name: Scott Shnay
Title: Authorized Signatory

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE AGREEMENT
(EXHIBIT "A" TO EXHIBIT 8: LICENSE AGREEMENT)

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE AGREEMENT made as of the___day of _____, 20__ by and between **587-91 Third Owner LLC** (hereinafter, "Assignor"), having an address at c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002, and _____ _____ (hereinafter, "Assignee"), having an address at _____ _____.

WITNESSETH:

WHEREAS, Assignor executed a certain Storage Locker License Agreement dated _____, 2017 (the "License Agreement") to have the exclusive right to use sixteen Storage Lockers (#1-16) in the cellar of The Lindley Condominium (the "Condominium"), located at 591 Third Avenue, New York, New York 10016, in accordance with the terms of the Condominium Offering Plan, dated _____, 2016 (as amended to date, the "Plan"); and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to Storage Locker ____ (the "Licensed Area"); and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement with respect to the Licensed Area; 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. Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License Agreement, a copy of which is attached hereto (the "License Agreement") and made a part hereof, for the Purchase Price stated in the Storage Locker License Purchase Agreement for Storage Locker #_____, dated _____ between Assignor and Assignee.

2. ASSUMPTION. Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Licensed Area as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION. Assignor and 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 the Licensed Area.

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 License Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

587-91 Third Owner LLC
a Delaware limited liability company
By: 39th & Third Partners, LLC,
a Delaware limited liability company
Its Operating Member

By:_____
Name: Scott Shnay
Title: Authorized Signatory

ASSIGNEE:

_____

_____

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EXHIBIT 9

CERTIFICATIONS

A. Sponsor and Sponsor's Principals. 413

B. Sponsor's Architect 418

C. Sponsor's Expert Concerning Adequacy of Budget 420

D. Sponsor's Expert Concerning Adequacy of Common Charges Payable by Commercial Unit Owner 422

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EXHIBIT 9A

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Real Estate Finance Bureau

Re: The Lindley Condominium
591 Third Avenue
New York, New York 10016

We are the Sponsor and principals 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 Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false, where we:
(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth, or
(d) did not have knowledge concerning the representations 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.

We understand that this Certification will be included as an Exhibit to the Offering Plan and consent to its use therein.

SPONSOR:

587-91 Third Owner LLC
a Delaware Limited Liability Company
By: 39 & Third Partners, LLC,
a Delaware Limited Liability Company

By: _____
Michael Barry, Authorized Signatory

Sworn to before me this
12th day of May, 2016

_____
Notary Public

TARA BETH SPORN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6270276
Qualified in New York County
My Commission Expires October 15, 2016

SPONSOR'S PRINCIPALS:

_____
Michael Barry

Sworn to before me this
12th day of May, 2016

_____
Notary Public

TARA BETH SPORN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6270276
Qualified in New York County
My Commission Expires October 15, 2016

(Signatures continued on next page)

David Barry

Sworn to before me this
12th day of May, 2016

Notary Public

TARA BETH SPORN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6270276
Qualified in New York County
My Commission Expires October 15, 2016

Charles Blaichman

Sworn to before me this
_____ day of May, 2016

Notary Public

Abram Shnay

Sworn to before me this
12th day of May, 2016

Notary Public

TARA BETH SPORN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6270276
Qualified in New York County
My Commission Expires October 15, 2016

(Signatures continued on next page)

David Barry

Sworn to before me this
_____ day of May, 2016

Notary Public

Charles Blaichman

Sworn to before me this
12 day of May, 2016

Notary Public

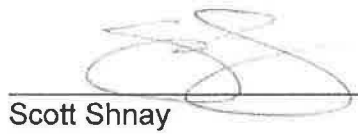
GINA VIGNA
Notary Public, State of New York
No. 01VI6138923
Qualified in Kings County
Commission Expires 12/27/2017

Abram Shnay

Sworn to before me this
_____ day of May, 2016

Notary Public

(Signatures continued on next page)



Scott Shnay

Sworn to before me this
12th day of May, 2016

Notary Public

TARA BETH SPORN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6270276
Qualified In New York County
My Commission Expires October 15, 2016

EXHIBIT 9B

Rawlings *architects pc*
337 Broome Street, 2nd Floor
New York, New York 10002
212.627.0110 tel
212.627.2473 fax

Architect's Certification 17nov16

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED PURSUANT
TO THE GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Real Estate Finance Bureau

The Lindley Condominium
591 Third Avenue
New York, New York 10016 (the "Property")

The Sponsor of the Condominium Offering Plan to convert the captioned Property to condominium ownership retained our firm to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by Rawlings *architects pc* dated March 2, 2016 which were approved by New York City Department of Buildings on June 27, 2016. We prepared the Report, dated November 17, 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 a registered Architect in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and together with the consulting engineer, Plus Group Consulting Engineers, investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form the basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical conditions of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specification that we examined;

(ii) in our profession opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and or physical condition of the Property as it will exist upon the completion of construction, provided that construction is in accordance with the plans and specifications that 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; and

(vii) does not contain any representation or statement which is false, where we
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the 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.

Rawlings Architects PC

By: _____
Ed Rawlings, RA Principal

Sworn to before me this
21st day of November 2016

_____
Notary Public

REGISTERED ARCHITECT
EDGAR LEE RAWLINGS IV
20790
STATE OF NEW YORK

MELANIE B. SAMUELS
Notary Public, State of New York
Registration #02SA6109186
Qualified in Westchester County
Commission Expires April 28, 2018 — 2020

EXHIBIT 9C

CAMELOT
REALTY GROUP

37 West 26th Street, Suite 208, NYC 10010

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A AS AMENDED

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

Re: The Lindley Condominium
591 Third Avenue, New York, New York 10016

The sponsor of the Condominium Offering Plan for the captioned property retained our firm to review and prepare Schedules B and B-1 (the "Schedules") containing projections of income and expenses for the first year of condominium operation.

Our experience in this field includes the management of residential cooperatives, condominiums and rental properties, including buildings with commercial space, and commercial real estate for more than ten (10) years. The principals of our firm have managed more than 500 units in thirty-three buildings. The undersigned principal is a licensed Real Estate Broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and mixed - use buildings.

We certify that the projection in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projection of income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew that 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 the knowledge concerning the representations 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.

Camelot Property Management Services Corp.

By: _____
David A. Goldoff, President
Camelot Property Management Services Corp
37 West 26th Street, Suite 208, N.Y., N.Y 10010

Sworn to before me this
16 day of May 2016

_____
Notary Public

CHRISTIAN YESID CASTRO
Notary Public - State of New York
NO. 01CA6326947
Qualified in Kings County
My Commission Expires Jun 29, 2019

RE\58538\0004\616328v1

EXHIBIT 9D

CAMELOT
REALTY GROUP

37 West 26th Street, Suite 208, NYC 10010

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS PURSUANT TO SEC 20.4 (e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A AS AMENDED

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

Re: The Lindley Condominium
591 Third Avenue, New York, New York 10016

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to prepare Schedule B, which includes projections of common charges payable by the owner of the commercial unit.

Our experience in this field includes the management of residential cooperatives, condominiums and rental properties, including buildings with commercial space, and commercial real estate for more than ten (10) years. The principals of our firm have managed more than 500 units in thirty-three buildings. The undersigned principal is a licensed Real Estate Broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and regulations promulgated by the office of the Attorney General in Part 20 insofar as they are applicable to the commercial units 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 have also 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 attributed 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 owner of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner 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, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

a. knew the truth;

b. with reasonable effort could have known the truth;

c. made no reasonable effort to ascertain the truth; or

d. did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Camelot Property Management Services Corp.

By: _____
David A. Goldoff, President

Sworn to before me this
16 day of May 2016

_____
Notary Public

RE\58538\0004\616343v4

CHRISTIAN YESID CASTRO
Notary Public - State of New York
NO. 01CA6326947
Qualified in Kings County
My Commission Expires Jun 29, 2019

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