
CONDOMINIUM OFFERING PLAN

FOR

805 NINTH AVENUE CONDOMINIUM

**LOCATED AT
805 NINTH AVENUE
NEW YORK, NEW YORK 10018**

**CONSISTING OF FIVE (5) RESIDENTIAL UNITS
AND ONE COMMERCIAL UNIT**

Initial Aggregate Offering Price for Five (5) Residential Units:\$8,900,000
Initial Offering Price for One (1) Commercial Unit:..... \$1,800,000
Total Initial Aggregate Offering Prices for All Units:\$10,700,000

SPONSOR:

**805 NINTH AVENUE
REALTY GROUP LLC
c/o METROPOLITAN
1370 BROADWAY, SUITE 512
NEW YORK, NY 10018**

SELLING AGENT:

**HALSTEAD PROPERTY, LLC
784 BROADWAY
NEW YORK, NEW YORK 10003**

Date of Acceptance of Offering Plan: _____

The term of the offer is twelve (12) months from the date of acceptance, unless amended or extended by a duly filed amendment.

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

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

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SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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SPECIAL RISKS

A. TIME IS OF THE ESSENCE AS TO PAYING THE PURCHASE PRICE FOR A UNIT, AND AS TO CURING ALL DEFAULTS WITHIN ANY GRACE PERIODS GRANTED HEREUNDER. SINCE TIME IS OF THE ESSENCE, FAILURE TO MAKE A PAYMENT AT THE TIME WHEN A PURCHASER IS CALLED UPON TO MAKE SUCH PAYMENT MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. Purchasers should consult their own attorneys prior to executing a Purchase Agreement. See Section 11 of the Plan, entitled “Procedure to Purchase” for further details.

B. TIME IS OF THE ESSENCE WITH RESPECT TO ALL NOTICE PERIODS UNDER THE WARRANTIES CONTAINED HEREIN. SPONSOR SHALL BE DEEMED TO HAVE DISCHARGED ANY OBLIGATION IT MAY HAVE UNDER THE WARRANTIES IF THE SPONSOR IS NOT NOTIFIED OF A CLAIM WITHIN THE APPLICABLE WARRANTY PERIODS. SPONSOR WILL NOT EXTEND ANY TIME PERIODS FOR MAKING A WARRANTY CLAIM UNDER ANY CIRCUMSTANCES. See Section 16 of the Plan, entitled “Rights and Obligations of Sponsor” for further details.

1. Receipt of Certificate of Occupancy. The Sponsor reserves the right to close title to Units after procuring a temporary certificate of occupancy with respect to a Unit. Purchasers are advised that in New York City, newly constructed or newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York City Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are 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 for 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 entire 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 delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO. See Section 16 of the Plan, entitled “Rights and Obligations of Sponsor” for further details.

Buyers are advised to visit the DOB website for further recommendations when purchasing in a building that does not have a FCO. A Fact sheet on Certificate of Occupancy is available on the DOB website at: http://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

2. Payment for Closing Adjustments with Condominium. At closing, the Sponsor will adjust with the Condominium certain ongoing costs that had been prepaid by the Sponsor for the First Year of Condominium Operation, such as insurance for the Condominium. The cost of reimbursement will be paid from the Condominium’s Working Capital Fund. See Section 23 of the Plan, entitled “Working Capital Fund” for further details.

3. Payments for Upgrades and Extras. The Sponsor has no obligation to perform any upgrades or additional work within Units in connection with any purchase. If the Sponsor agrees to perform any such work, though, all funds received by Sponsor for upgrades or extras will initially be placed in the Escrow Account maintained by Sponsor’s counsel. Such funds may be released from the Escrow Account by the Sponsor’s counsel as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not be entitled to receive a refund of any funds which were actually spent by Sponsor for upgrades or extras. However, if the Plan is not consummated, all funds received for upgrades will be returned to Purchasers. See Section 11 of the Plan, entitled “Procedure to Purchase”.

4. No Financing Contingency. Purchase Agreements will not be contingent on the Purchaser obtaining financing. As a result, a Purchaser will not have the right to cancel the Purchase Agreement if the Purchaser fails to obtain mortgage financing, or if the Purchaser’s existing mortgage financing (if any) lapses or is canceled for any reason.

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.

See Section 11 of the Plan, entitled “Procedure to Purchase” for further details.

5. Control by Sponsor. Initially, the Board of Managers shall consist of three (3) persons designated by Sponsor. Accordingly, the Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as, determining the Common Charges to be paid by Unit Owners. The Sponsor shall relinquish voting control of the Board of Managers at the next meeting of Unit Owners after the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least seventy-five percent (75%) (at least eight Units), or (ii) five (5) years after the First Closing (“**Control Period**”). Therefore, in order for the Sponsor to retain voting

control for five years after the First Closing, it must own at least two Units during that period; if the Sponsor sells all but one Unit, it must relinquish control. The Sponsor will arrange for such a meeting of the Unit Owners within sixty (60) days after the Control Period expires. So long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, the Sponsor or Sponsor-designee shall have the right to designate one (1) of the members of the Board of Managers. While the Sponsor owns a Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated to all of its Units for all seats on the Board. However, after the Control Period has expired, not more than one less than a majority of the members of the Board will be affiliated with the Sponsor and the balance of the Board will then be elected by all of the Unit Owners of the Condominium, including the Sponsor.

Until such time as the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, or five (5) years from the First Closing (whichever is sooner), the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or to any Unit at the expense of the Condominium; (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except to the extent that the aggregate fund does not exceed five percent (5%) of the budgeted expenses of the Property; (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient); or (iv) hire any employee or enter into any service or maintenance contract to perform services or work not set forth in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designee; or (ii) interfere with the offer and sale or leasing of Units, operation of general or sales and leasing offices at the Property or any actions necessary for construction, renovation, repair or correction at the Property required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the foregoing restrictions, the Sponsor or Sponsor-designee shall not have the right to veto expenses detailed in Schedule B, or expenditures for the making of capital repairs to the Common Elements, or expenditures in connection with any repair or replacement necessary for the preservation or safety of the Condominium or the safety of its residents, or assessment of any Common Charge for expenses required to remedy any notice of violation, comply with applicable law, or cure a work order of an insurance carrier. For further details, see Section 17 of the Plan entitled "Control by Sponsor".

6. Minimum Sales Requirements. Pursuant to existing law and regulation the Sponsor may declare the Plan effective when Purchase Agreements representing a minimum of fifteen percent (15%) of the Common Interest, or a minimum of one (1) Residential Unit, are executed by bona fide Purchasers and accepted by Sponsor.

Although Purchase Agreements are not contingent on financing, and the Sponsor is not offering financing, Purchasers are not barred from seeking mortgage financing in connection with a purchase. Any Purchaser considering financing should note that in the current real estate market, banks and other lenders may impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (for some lenders, even as high as 70% or more) of

the units in a building be under contract or sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. Purchasers are advised to ask a prospective lender if that lender has any specific pre-sale requirement for mortgage loans.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell a unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. In addition, lenders may impose separate owner-occupancy requirements that can be as high as seventy percent (70%).

7. Rights of Sponsor. The Sponsor is not required to obtain the approval of the Board of Managers or meet requirements imposed upon the Unit Owners in order to exercise a number of rights described in the By-Laws, including, but not limited to: (i) the right to use a Unit as a model and display "For Sale", "For Rent", or "For Lease" signs, or similar signs provided any such sign is not an eyesore; (ii) the right to alter a Unit without obtaining the prior consent of the Board of Managers (but only in accordance with the other terms of this Plan); and (iii) the right to amend the Declaration without a vote for the sole purpose of filing the floor plans as required by Section 339-p of the Real Property Law of the State of New York and (iv) the right to transfer a Unit without offering the Unit Owners the right of first refusal. For as long as the Sponsor or its designee own title to one or more Units, the Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, adversely affect the Sponsor or its designee in any way, unless the Sponsor or its designee give their written consent to such an amendment. See Section 18 of the Plan entitled "Rights and Obligations of Sponsor".

8. Deposits in Excess of \$250,000 Not Insured by the Federal Deposit Insurance Corporation. The Sponsor shall deposit down payments into a master escrow account (with sub-accounts for each Unit) at a bank that is insured by the Federal Deposit Insurance Corporation ("**FDIC**"). All down payments deposited by the Escrow Agent into the FDIC-insured bank on behalf of a Purchaser are added to the Purchaser's other accounts (if any) at the same insured bank and the total is insured up to \$250,000. Any portion of the deposit in excess of \$250,000 is not covered by insurance. See Section 11 of the Plan, entitled "Procedure to Purchase" for further details.

9. Payment of Transfer Taxes by Purchasers. New York State and New York City transfer taxes relating to the Unit, as follows: For the purchase of a single Unit, the state transfer tax is \$2.00 per \$500 of the purchase price ("**NYS Tax**"), and the New York City transfer tax is 1% of the purchase price, if the purchase price is less than \$500,000, and 1.425% if the purchase price equals or exceeds \$500,000 ("**RPT Tax**"). These taxes are normally paid by the Seller. However, by contractual arrangement, they will be paid by each Purchaser. See Section 15, entitled "Unit Closing Costs and Adjustments" for further details.

10. Measurements of Dimensions of Units. The gross square footages for Residential Units shown on Schedule A are measured within reasonable tolerances horizontally from the

exterior face of exterior walls or windows to the midpoint of the demising faces between Units or the outside face of the partition between a Unit and any Common Elements and encompasses all interior walls and any fire stair vestibules within the Unit. Partitions, shafts, chases and similar inaccessible areas entirely within a Unit are included in the measurement of the area of that Unit. Ceiling height is measured vertically from the underside of the Unit's finished flooring to the exposed painted face of a concrete ceiling or the unexposed side of the Unit's drywall or plaster ceiling, as applicable. The floor plans shown on Exhibit D in Part II of the Plan are based on the foregoing measurements. Usable square footage measured to the exposed face of interior walls will be substantially lower than the gross square footages set forth in Schedule A and the Floor Plans. Each Unit should be inspected prior to purchase so that any prospective Purchaser will be able to inspect the interior dimensions, layout and physical condition.

11. Unconditional Right of Sponsor to Offer Units for Rent. The Sponsor is not limiting the conditions under which it will rent rather than sell Units and therefore makes no commitment to sell more than the fifteen percent (15%) necessary to declare the Plan effective. Consequently, owner-occupants may never gain effective control and management of the Condominium. See Section 16, entitled "Rights and Obligations of Sponsor" for further details.

12. Majority of the Board of Managers Not Limited to Owner-Occupants. After the initial Sponsor voting control period expires, a majority of the Board of Managers may be comprised of both owner-occupants and non-resident Unit Owners or members of their households unrelated to the Sponsor and its principal. Owner-occupants and non-resident Unit Owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing. For example, an owner-occupant who is purchasing a Unit as a home may have views on repairs and capital expenditures which differ from a non-resident Purchaser who has purchased of the purposes of an investment. See Section 19, entitled "Rights and Obligations of Board of Managers and Summary of By-Laws" for further details.

13. No Bond or Security for Performance of Sponsor Obligations. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing, the Sponsor represents that it will be financially capable of performing Sponsor's obligations, including its obligations with respect to Unsold Units, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. If the Sponsor cannot perform the Sponsor's financial obligations hereunder, the Sponsor will amend the Plan, cease selling Units, and offer a right of rescission to Purchasers of Units. See Section 16 of the Plan entitled "Rights and Obligations of Sponsor".

14. Option of Sponsor to Pay All Expenses of Operation In Lieu of Common Charges. By notice to the Unit Owners given before the first Unit Closing, the Sponsor will have the right to pay all actual expenses of operation of the Property in lieu of collecting Common Charges from Unit Owners, until the earlier of (a) thirty (30) days after delivery of a cancellation notice to all Unit Owners and Purchasers then under contract; (b) one (1) year after the First Closing; or (c) sales of seventy-five percent (75%) of all Units in percentage of Common Interest. At that time, if the budget has been materially changed, Sponsor will amend the Plan

and furnish an updated budget before commencing collection of Common Charges from the Unit Owners. Thereafter, all Unit Owners will pay Common Charges for their Units, including the Sponsor with respect to the Unsold Units. During the period of delay in collecting Common Charges, the Sponsor will timely pay all operating expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual unit owner expenses such as utility costs. Upon commencement of the collection of Common Charges, there will not be any additional assessment for any item in the approved budget for the Condominium.

In the event that Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such election in the closing notice to Purchasers. Thereafter, Sponsor shall also disclose such election in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners at least thirty (30) days prior to commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

During the period Sponsor pays for the expenses of the Condominium's operation and prior to the filing of an amendment to the Plan updating the budget, (a) the Sponsor will continue to update the budget to reflect material changes in expenses, (b) the Condominium's eligibility for funding from FHA, FNMA or other government-sponsored mortgage enterprises shall not be affected by the Sponsor's decision to delay the collection of Common Charges; and (c) Sponsor's payment of expenses on behalf of the Condominium will not affect the Condominium's eligibility under Section 528 of the Internal Revenue Code. See Section 15 of the Plan entitled "Unit Closing Costs and Adjustments".

15. Indemnification of Board of Managers by Unit Owners. As a customary element of Condominium operations, Unit Owners are obligated to severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification is limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. However, purchasers should note that the Condominium is separately insured against most potential risks and that the Condominium budget includes Directors and Officers liability insurance covering most good-faith actions of Board members and officers. It is recommended that the Condominium maintain all such coverage as part of its common expenses. See also Section 19 of the Plan entitled "Rights and Obligations of Board of Managers and Summary of By-Laws.

16. Commercial Unit. The Building includes one (1) Commercial Unit located on the first floor of the Building and designated as the Commercial Unit on the Floor Plans (the "Commercial Unit"). The Commercial Unit may be used for any lawful purpose permitted under

the Zoning Resolution of the City of New York as same may be amended from time to time and other applicable law, subject to certain additional use restrictions contained in the By-laws (a “**Prohibited Use**”). See Section 8, “Commercial Unit”, for a list of Prohibited Uses. Except in the case of a Prohibited Use, neither the Condominium Board nor the Unit Owners will have any right to restrict or limited any lawful use of the Commercial Unit. No representation or warranty is made as to who the owner or tenant of the Commercial Unit may be at any time or as to the uses to which such Commercial Unit may be put at any time. It is possible that the Commercial Unit (or a portion thereof) may be converted to residential use, or combined with one or more adjacent Units, in which case the Commercial Unit may be used for any lawful purposes (including residential use) other than for a Prohibited Uses. The use of the Commercial Unit may change from time to time and may be inconsistent with the residential nature and use of Residential Units. See “**Rights and Obligations of Unit Owners and Board of Managers; Summary of the By-Laws.**”

17. Adjournment Fees. If Purchaser adjourns the Closing, the Purchaser will be liable for all common charges and real estate taxes assessed against the Unit from and after the scheduled Closing Date; and interest on the purchase price at the rate of twelve percent (12%) per annum from the scheduled Closing Date until the actual Closing Date to reimburse the Sponsor for construction loan interest (if any) and its lost opportunity costs with respect to the unpaid purchase price. If the closing is adjourned by Purchaser or his lender on less than 48 hours notice, then the Purchaser shall pay an adjournment fee of \$250 to Sponsor's Counsel. See Section 15 of the Plan entitled “Unit Closing Costs and Adjustments”.

18. Window Guards. Residential Unit Owners must notify the Managing Agent when a child or children ten years of age or below take(s) occupancy in a Residential Unit, even if such occupancy is temporary. In such case, each Residential Unit Owner shall install window guards in each window of the Unit at his or her expense and shall not remove them until permitted by law and upon notice to the Managing Agent. Any violations issued to the Condominium or the managing agent because of a Unit Owner’s non-compliance with this regulation shall be removed at the sole cost and expense of the non-complying Unit Owner. The Condominium may direct the managing agent to remedy and remove such violation and charge the offending Unit Owner with the full cost and expense of same.

19. Escrow of Taxes at Closing by Unit Owners. If the Units have not been separately assessed for real estate tax purposes prior to the closing of title to a Unit, then at closing, real estate taxes for the tax year in which the closing occurs will be adjusted with the Sponsor as per Section 15(A)(2)(a) above. In addition, the Unit Owner will place in escrow with the Condominium an amount equal to the real estate taxes allocable to the Unit for the next succeeding half tax year. For example, if the closing occurs before October 1, 2016, pro-rata taxes for the half tax year July 1, 2016 - December 31, 2016 will be collected at closing, and the Unit Owner will place in escrow with the Condominium the projected allocable taxes for the tax period April 1, 2017 - March 31, 2018. The Condominium will then apply such payments toward the portion of the taxes due for the Property allocated to the Unit for the applicable tax year. When the Units are separately assessed, any amounts held in escrow on behalf of a particular Unit will be returned to the Unit Owner or as he or she may direct. If for any reason the Units are not separately assessed by the time the next tax payment is due, and the escrowed amounts are

insufficient to pay the escrowing Unit Owners' shares of real estate taxes, any deficiency will be collectable by the Condominium as a Common Expense.

The Sponsor will also place in escrow its share of real estate taxes for any Unsold Units within thirty (30) days after the first Unit Closing, unless the Sponsor is already escrowing for real estate taxes for the Property with its existing lender. In that event, if the Sponsor's lender pays the real estate taxes for the entire Property on the next due date for taxes, the Sponsor will be reimbursed out of the tax escrow account described in the previous paragraph for each Unit Owner's share of such taxes. In addition, the Sponsor will be entitled to reimbursement at each closing for real estate taxes that the Sponsor has previously paid or escrowed on behalf of the Unit Owner.

20. Prohibition Against Advertising, Resale and Leasing of Units for Periods after Closing. No Purchaser may advertise, publicize or promote the sale or rental of a Unit or list for sale or rental with any broker without the prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole discretion, until the earlier of (i) one year from the date of such Purchaser's Closing, or (ii) the sale of the last Unit offered for sale under this Plan. See the section of the Plan entitled "**Procedure to Purchase**" for details.

21. Views and Other Quality of Life Matters. Purchasers are advised that the Property is situated in an area of New York in which development is ongoing and in which it is anticipated that there may be future development. Further, property owners in the area may obtain zoning variances that might permit structures to have a greater height or density than might otherwise be the case. All of these factors may have an impact on the views from Units. Sponsor makes no representation regarding the view from any window within any Unit or that such view will continue to be available at any time.

Purchasers are advised that there may be sound transmission and transmission of odors such as cooking smells between Units, through demising walls and in Common Elements.

The Building contains an elevator. Should the elevator be out of service because, for example, of the need for maintenance or repair, Unit Owners whose Units are served by that elevator will need to use stairs in order to access their respective Units. In addition, those Units with direct access to the elevator may hear sound transmitted from the elevator shaft due to the operation of the elevator or from within the cabs themselves.

In order to further reduce the level of noise and vibration transmission within the Building, the Condominium Regulations require that, unless expressly authorized by the Board of Managers, substantially all (which shall mean at least 80%) of the floor area of each Unit (excepting areas such as kitchens, bathrooms, closets, laundry rooms and vestibules) must be covered with rugs, carpeting or equally effective noise reducing material.

The Purchaser of a Unit with a roof terrace will be required to remove the Purchaser's installations at the Purchaser's cost and expense from time to time at such times as may be required by the Board of Managers for inspection and repair of the roof. The cost of restoration

of a Purchaser's roof installations following removal thereof for roof inspection and repair shall also be borne by the Purchaser.

22. Limited Warranty in Favor of Purchasers of Units. Sales of Units are subject to a limited warranty (“**Warranty**”) given by the Sponsor as follows:

(a) For six months, the Unit will be free from: (i) defects caused by workmanship or materials that do not meet the standards of the applicable Building Code, or (for items not covered by code) locally accepted building practices; (ii) defects caused by unskillful installation of plumbing, electrical, heating, cooling and ventilation systems (if any); and (iii) material physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable. Notwithstanding the foregoing, the warranty period for the HVAC system for the Unit shall be one year.

(b) Defects not caused by defective workmanship, materials or design, and patent defects which were obvious (or would have been obvious upon inspection) are excluded. There are no warranties for appliances sold with the Unit, which are covered by other warranties from the manufacturers of those goods. Such warranties will be assigned to the Purchaser at the closing of title.

(c) (i) A Purchaser cannot make a claim for incidental, consequential, special or indirect damages; (ii) a Purchaser's recovery for defects is limited to \$60,000; (iii) the Warranty is for the benefit of the first owner of a Unit and excludes all subsequent owners; and (iv) the Warranty applies only to the portions of the Unit which were renovated or newly constructed by the Sponsor, as described in the “Description of Property and Building Condition” set forth in Part II of the Plan.

(d) Time is of the essence with respect to all notice periods under the Warranty.

If any of the foregoing provisions fail to meet or exceed the applicable Building Code, or in the absence of such relevant specific standard, a locally accepted building practice, or fail to ensure that the Unit is habitable by permitting conditions to exist which render the home unsafe, such provision shall be void as contrary to public policy. In addition, the Sponsor will remain liable in accordance with filed Building Plans and specifications, subject only to applicable statute(s) of limitations.

The full text of the Warranty, detailing the specific scope of the covered defects and procedures for claims, is attached as Exhibit B to the Purchase Agreement in Part II of the Plan.

23. No Right to Maintain Lot Line Windows. Legal light and air is provided by the windows along the front and rear of the Building. In addition, the 6th floor mezzanine unit will have lot line windows on the north side of the property line wall. The lot-line windows provide supplementary light and air only (i.e., they are not used as a sole source of light and air for a habitable room). All such lot line windows are protected by sprinkler heads.

If the height of any other building is raised on adjacent property to the north, the view from these windows may be partially or totally restricted. In addition, if the north adjacent property owner builds within 30 feet of a lot line window, various sections of the Building Code provide generally that depending on the distance from the window and the size of the opening, the window will need to be closed with a 2-hour fire rated assembly at the unit owner's expense. If these ordinances apply due to construction adjacent to the Building, each Unit Owner will be responsible for performing such work at his or her expense in a manner approved by the Condominium. The Sponsor estimates such expense at approximately \$5,000 for all windows along that wall.

24. Commercial Unit May be Converted to Residential Use. The Commercial Unit is not restricted to commercial use and may be converted to residential use.

25. The Reserve Fund plus any budgeted yearly reserve fund contributions may not be sufficient to cover the cost of capital expenditures within five years following the first closing under the Plan. Unit owners might be subject to an increase in common charges or a special assessment if the budgeted reserve fund is not sufficient. For further details, see Section 23, "Reserve Fund and Working Capital Fund."

1. INTRODUCTION.

The Sponsor, 805 Ninth Avenue Realty Group, LLC (“**Sponsor**”), a New York limited liability company, presents this offering plan (the “**Plan**” or the “**Offering Plan**”) and sets forth herein all material information relating to the submission to Condominium ownership of the land and building located at 805 Ninth Avenue, New York, New York 10018 and to be known as the “**805 NINTH AVENUE CONDOMINIUM**”. The land, building and appurtenances are hereinafter referred to collectively as either the “**Property**” or the “**Condominium**”. The Plan may be amended from time to time to reflect changes in the terms of the offering when such amendment is filed with the New York State Department of Law and served on Purchasers and Unit Owners.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act. The Condominium will consist of five (5) residential units (collectively as “**Residential Units**” or “**Units**”, and individually as “**Residential Unit**” or “**Unit**”) and one Commercial Unit (“**Commercial Unit**”) in a six-story building (the “**Building**”) with a mezzanine. Construction of the Building is expected to be completed by January 2017.

The Sponsor will obtain at least a temporary certificate of occupancy for residential use of a Unit prior to closing title to the Unit. The Sponsor will complete the construction of the Building and obtain a final certificate of occupancy for the entire project (i.e., not on a per Unit basis) and will extend, renew or replace the applicable temporary certificate of occupancy as necessary until the final certificate of occupancy has been obtained. This period may extend longer than two (2) years from the First Closing. See Section 16 herein for further details on closing requirements.

The Sponsor anticipates that the First Closing will occur on or before April 1, 2017. Purchasers should note that the anticipated date of the First Closing is subject to change. If the date of the First Closing of a Unit is delayed beyond April 1, 2018, though, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements by notice given to the Sponsor within 15 days after presentation of an amendment disclosing the delay. If the Plan is amended to designate a later anticipated date for the First Closing, the 12-month grace period for the actual First Closing date to occur will be correspondingly extended as well for all Purchase Agreements signed after the date of the amendment. However, Purchase Agreements signed before the date of the amendment will still be subject to the grace period in effect at the time of execution. Purchasers should also note that even if the First Closing occurs on or before April 1, 2017 (or such other date projected as the date of commencement of operation at the time a Purchase Agreement is signed) or within the twelve (12) month period provided for thereafter, the closing of subsequent Units may be 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 the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser shall not be entitled to a right of rescission or to raise claims against the Sponsor for damages or losses as a result of such delays and shall not be excused from paying the full purchase price of the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE

CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

The Sponsor acquired title to the Property on March 24, 2014. There are currently three mortgages encumbering the Property held by Doral Bank, located at 623 Fifth Avenue, 13th Floor, New York, New York 10022. Under the terms of the loan documents the Sponsor may convert the Property to condominium ownership; the Sponsor is not obligated to market units for sale as they become vacant; there is no minimum percentage of units that must be under contract before declaring the Plan effective; and there are no limits or requirements for sponsor to rent rather than sell units. However, the Sponsor must obtain the lender's prior written consent to lease any residential portion of the Property. There are no required minimum release prices set by the lender in order for the lender to release its lien on a unit being sold.

Sponsor reserves the unconditional right to rent its Unsold Units and because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. While as of the date of this Plan, the Sponsor intends on selling Units, the Sponsor does not affirmatively represent that it will endeavor in good faith to sell Units rather than rent. If the Sponsor makes a bulk sale of all or some of its Unsold Units, then that Purchaser, as a successor sponsor, shall be bound by the Sponsor's representations regarding its commitment to sell Units.

The Units are intended to be sold as Condominium Units in accordance with the Plan at the prices noted in Schedule A. These prices have been established by the Sponsor and are not subject to approval by the Department of Law or any other governmental agency. However, Schedule A is subject to the review of the Department of Law. The offering prices are conditioned upon the use of the standard finishes, fixtures and appliances as described in Exhibit D in Part II of the Plan.

Parts I and II of the Plan, including all Schedules and Exhibits, constitute the entire offer of Sponsor. The Plan and the Exhibits will be available for inspection by prospective Purchasers and their attorneys without charge at the office of the selling agent and are available for inspection without charge and for copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, New York, New York. All documents forming a part of this Offering Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing and provide him with a copy of this Offering Plan.

The Purchaser of a Unit (the “**Unit Owner**” individually or collectively “**Unit Owners**”) owns his Unit similarly in many respects to the manner in which a private homeowner owns his home. He owns the Unit in fee and is entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land under the Building, its foundations and supports, the exterior walls and the roof (the “**Common Elements**”). Each Unit Owner's proportionate share (a “**Common Interest**”) of the Common Elements is determined pursuant to New York State Real Property Law Sections 339-i and 339-m. Any portions of the land or Building (other than the Units themselves) which are reserved for the use of the owner of one or

more specified Units to the exclusion of all others, are known as “**Limited Common Elements**”. The Board of Managers may set forth reasonable rules and regulations which govern the use of all Limited Common Elements. See Exhibit D for further details.

Each Unit Owner is obligated to comply with the governing documents of the Condominium, including the Declaration of Condominium (“**Declaration**”), By-laws (“**By-Laws**”), and Rules and Regulations of the Condominium (“**Regulations**”). These documents are reproduced in Part II of the Plan.

Each Unit Owner may mortgage his Unit on the terms and in such amount as he or she chooses. However, if Purchasers seek mortgage financing to fund any part of the purchase price, they will be required to follow procedures set forth in the “Procedure to Purchase” section of the Plan (see Section 11) and in the Purchase Agreement in Part II of the Plan. No Unit will be subject to the lien of any mortgages placed by other Unit Owners on their Units.

Residential Units may be used for residential or permitted home occupation purposes only. The Commercial Unit may be used for any lawful purpose, subject to the restrictions contained in the By-laws. The Commercial Unit may be combined with another Unit or with each other, in which case the combined Unit may be used for any legal use, including residential use. For further information, see Section 9.

Sales and leases of Residential Units by Unit Owners are subject to a right of first refusal by the Board of Managers of the Condominium (referred to in this Plan as either the “**Condominium Board**” or “**Board of Managers**” or “**Board**”) at the same price and terms the Unit Owner has been offered. Such right of first refusal is described in Section 18 of the Plan, “Rights and Obligations of Unit Owners”. A Residential Unit cannot be sold without a sale of the proportional Unit interest in the Common Elements. The Board of Managers does not have the right to approve or disapprove Purchasers or tenants, except by the exercise or waiver of the right of first refusal. The Board of Managers does not have a right of first refusal with respect to the sale of Unsold Units owned by the Sponsor.

Notwithstanding the foregoing, the Board of Managers will have the right to restrict further leases of Residential Units from time to time if the Board determines that such restrictions are required in order to assure that other Unit Owners and purchasers of Units may obtain mortgage financing. See Section 18 for further information. However, the Sponsor may lease its Unsold Units without the consent of the Board of Managers.

Sales and leases of the Commercial Unit are not subject to a right of first refusal.

Until a permanent certificate of occupancy for the Building has been issued following completion of the renovations to the Building, and so long as the Sponsor shall own at least one unit, no Unit Owner (other than Sponsor and its designees) shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of Sponsor.

After a permanent certificate of occupancy has been issued and once the Sponsor no

longer owns any Units, a Residential Unit Owner may make a non-structural alteration to a Unit that does not affect the exterior of the Building, the utility systems of the Condominium, or the value of other Units without the consent of the Board of Managers. Other alterations will require Board consent. For further details and regarding the restrictions on alterations, see Article VI, Section 11 of the By-Laws.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. The Board of Managers will assess against each Unit Owner, in proportion to his respective Common Interest, charges (the “**Common Charges**”) for the maintenance of the Common Elements and for the operating costs of the Property (the “**Common Expenses**”), as provided in New York State Real Property Law Section 339-m. Each Unit Owner will pay for all electricity consumed within his own Unit, the charges for which will be separately metered.

In the opinion of counsel for the Sponsor, a Unit Owner, like a home owner, may deduct from his income for income tax purposes the real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by the Unit Owner to the extent allowed by law.

Each Unit Owner will be responsible for maintaining his own Unit and for making repairs within his own Unit. The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements (but not the Limited Common Elements). Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Board of Managers shall have the duty of obtaining casualty and liability insurance, on behalf of the Condominium, with respect to the Building as a whole.

After the Sponsor surrenders control of the Board, the Board of Managers of the Condominium shall be composed of not less than three (3) and not more than seven (7) persons. The Board of Managers shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of rules and regulations covering the Condominium. Within thirty (30) days after the Sponsor surrenders control of the Board, the Sponsor shall call the first annual Unit Owners’ meeting. At such meeting, the Unit Owners shall have the right to vote to elect a new Board of Managers which shall not be controlled by the Sponsor. Please see Section 19, “Rights and Obligations of Board of Managers and Summary of By-Laws” for further discussion.

Units may be purchased either by natural persons over the age of eighteen (18) years or by a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The Board of Managers does not have the right to approve or disapprove Purchasers. The Plan does not limit the number of Unit Owners who may purchase for investment rather than personal occupancy; as a result, the Condominium may have Unit Owners who are non-occupants.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND

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

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2. DEFINITIONS

“Board of Managers” or “Board”: The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their percentage of Common Interest.

“Building”: The structure containing the Units.

“Common Charges”: Each Unit’s proportionate share of Common Expenses in accordance with its Common Interest.

“Common Elements”: All portions of the Property other than Units. Common Elements include the General Common Elements (such as the Building’s foundation, roof terrace, roof and supports) and Limited Common Elements (such as fireplace flues or the balconies appurtenant to certain Units), and the windows and window frames located on the boundary of a Unit and serving exclusively that Unit. See Article FIFTH of the Declaration in Part II for a detailed description of General Common Elements and Limited Common Elements.

“Common Expenses”:(a) expenses of operation of the Property, and (b) all sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.

“Common Interest”: The proportionate, undivided interest expressed as a numerical percentage in the Common Elements, appertaining to each Unit, as determined in accordance with the Declaration and the Condominium Act in fee simple absolute.

“Condominium”: A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan “Condominium” specifically refers to “805 NINTH AVENUE CONDOMINIUM”.

“Condominium Act”: Article 9-B of the New York Real Property Law.

“Condominium Documents”: By-Laws, Declaration and the Rules and Regulations of the Condominium.

“Declaration”: The instrument by which the Property is submitted to the provisions of the Condominium Act, and such instrument as from time to time may be amended, consistent with the provisions of the Condominium Act and the By-Laws.

“First Closing”: The first closing of title of a Residential Unit at the Condominium with a bona fide Purchaser. The Sponsor anticipates that the First Closing will be on or about April 1, 2017.

“First Year of Condominium Operation”: The First Year of Condominium Operation commences when the First Closing occurs.

“Limited Common Elements”: Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners. See Article FIFTH of the Declaration in Part II for a detailed description of the Limited Common Elements.

“Person”: A natural person, corporation, partnership, association, trustee or other legal entity.

“Property”: The land, Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act by this Plan.

“Purchaser”: Any person over the age of 18 or entity that executes a Purchase Agreement with the Sponsor.

“Recording Officer”; “Recording” or “Recorded”: Shall have the meanings stated in Section 290 of the New York State Real Property Law.

“Repairs”: Repairs, maintenance or replacement.

“Selling Agent”: Halstead Property LLC, 784 Broadway, New York, NY10003.

“Sponsor”: The offeror of the Units and the promoter of the project and/or Offering Plan to convert a particular parcel of Property to Condominium ownership 805 Ninth Avenue Realty Group, LLC is the Sponsor of this Offering Plan.

“Unit”: Any space in the Property designated as a Unit in the Declaration, consisting of a specific Unit in the Building and an appurtenant interest in the Common Elements.

“Unit Designation”: The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.

“Unit Owner”: The person or persons, or entity owning a Unit in fee simple absolute;

“Unit Owners” Collectively means the respective owners of the Units.

“Unsold Unit”: Any Unit owned by the Sponsor.

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3. DESCRIPTION OF PROPERTY AND IMPROVEMENTS.

The Property consists of the land and building located at 805 Ninth Avenue, New York, New York. The lot is approximately 2,500 square feet.

The Sponsor expects to complete the construction of the Building by January 2017. The Condominium is being constructed in accordance with all applicable zoning and building laws, regulations, codes and other requirements of the City of New York. See Exhibit D, entitled “Description of Property and Building Condition”, in Part II of the Plan.

The Building will contain six (6) floors plus a mezzanine. Purchasers are referred to the Description of Property and Building Condition, Exhibit D in Part II, for a complete description of the Building and the contemplated construction.

Electricity will be supplied by Consolidated Edison of New York for lighting, and the use of appliances with separate meters for each Unit. See Schedule B-1 in the Plan for the estimated electric costs of individual Residential Units.

The Sponsor reserves the right to close title to Units after procuring a temporary certificate of occupancy with respect to a Unit. However, the Sponsor will complete the construction of the Building and obtain a final certificate of occupancy for the entire project (i.e., not on a per Unit basis) and will extend, renew or replace the applicable temporary certificate of occupancy as necessary until the final certificate of occupancy has been obtained. This period may extend longer than two (2) years from the First Closing. See Section 16 herein for further details on closing requirements.

The building has access to Ninth Avenue between 53rd and 54th Streets.

For a more complete description of the Property, see Exhibit D, entitled “Description of Property and Building Condition” in Part II of the Plan.

4. LOCATION AND AREA INFORMATION.

1. Location.

The Condominium is located on Ninth Avenue between West 53rd Street and West 54th Street, in the Borough of Manhattan in New York City.

2. Area Information. The Property is located in an urban area.

A. Transportation.

The Metropolitan Transportation Authority's 1, A, B, C, D, E, N, Q, and R subway lines are located just a few blocks away. In addition, there are also several bus routes nearby. The M11 runs down Ninth Avenue and up Tenth Avenue. The M12, M31, M57, X12, X14, X30, X42 run along avenues and streets within close proximity to the Property. The Port Authority Bus Terminal is located eleven blocks away from the Property.

B. Educational Facilities.

The following New York City pre-schools, public schools, private schools, and colleges are located within a roughly 3/4-mile radius of the Property:

PRE-SCHOOLS/DAY CARE CENTERS:

Bright Horizons at Columbus Circle, 910 Ninth Avenue
Preschool of America, 345 West 42nd Street
43rd Street Kids Preschool, 484 West 43rd Street
Bank Street Head Start West, 410 West 40th Street
Star America, 780 Eighth Avenue
Cravath Children's Center, 825 Eighth Avenue
Kidville Midtown West, 515 West 51st Street

OTHER SCHOOLS:

Sacred Heart of Jesus School, 456 West 52nd Street
Speyer Legacy School, 925 Ninth Avenue
Professional Children's School, 130 West 60th Street
Professional Performing Arts School, 328 West 48th Street
Success Academy Hell's Kitchen, 439 West 49th Street
Independence High School, 850 Tenth Avenue
High School of Graphic Communication Arts, 436 West 49th Street
PS 111 Adolph S. Ochs, 440 West 53rd Street
Restart Academy, 448 West 56th Street
De La Salle Academy, 332 West 43rd Street
High School for Environmental Studies, 444 West 56th Street

Beacon School, 522 West 44th Street
The High School of Fashion Industries, 225 West 24th Street
Fiorello H. LaGuardia High School of Music & Art, 100 Amsterdam Avenue
Food & Finance High School, 525 West 50th Street
Manhattan Bridges High School, 525 West 50th Street
High School of Hospitality Management, 525 West 50th Street
Park West High School, 525 West 50th Street
Mather Building Arts & Craftsmanship High School, 439 West 49th Street
Abraham Joshua Heschel High School, 20 West End Avenue
The Facing History School, 525 West 50th Street

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

C. Religious Institutions.

There are houses of worship of most major denominations in the vicinity of the Property.

D. Parks, Recreation and Cultural Facilities.

There are numerous public parks, recreational and cultural facilities nearby to the Property including the De Witt Clinton Park, Balsley Park, Hell's Kitchen Park, Intrepid Sea, Air & Space Museum, and Gutenberg Playground. The Property is also located near Times Square and the theatre district which is home to Broadway plays and musicals, comedy clubs, and Carnegie Hall.

E. Medical Facilities.

In addition to several smaller medical and dental practices and specialists, the following medical facility is near the Property: Columbia University Medical Center, 1790 Broadway; and NYU Internal Medicine Associates – The Miller Practice, 355 West 52nd Street.

F. Police, Fire, Water, Sanitation and Road Maintenance.

Police, fire, water and sanitation services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The Property is located within the Midtown North Precinct located at 306 West 54th Street. The Fire Department covers the area from Engine 54/Ladder 4/Battalion 9 located at 782 Eighth Avenue.

G. Zoning.

The Building is located in an C1-5/R8 zoning district, for which the permissible uses include residential or retail and office commercial use.

H. Mailing Address and Postal Facilities.

The mailing address of the Building will be: “805 Ninth Avenue, New York, New York 10018.” The post office servicing the Building is: USPS Morgan General Mail Facility, 341 Ninth Avenue. The nearest post office is located at 322 West 52nd Street.

I. Shopping and Banking Facilities.

Numerous grocery stores, health food stores, specialty food shops and delicatessens are located within close proximity of the Property. In addition there are several banks within close proximity of the Property. Sponsor makes no representation as to the continued operation of any retail, banking or other establishment.

J. Library

The nearest public library is the New York Public Library, Columbus Library, 742 Tenth Avenue.

General

The Property is located in the Hell’s Kitchen area of New York. Because the area is undergoing rapid redevelopment, the surrounding and nearby properties may be renovated, additional floors may be constructed and/or new buildings may be developed in their entirety. Accordingly, prospective Purchasers should be aware that there are no assurances that the view or views from any Unit will remain as they are as of the date of this Plan or as of the date of the Closing. Additionally, Purchasers may experience the noise, dust, and general inconveniences and disruption associated with nearby construction. The Sponsor does not have any existing or proposed development projects in the immediate vicinity (within a one block radius) of the Building.

Schedule A

805 Ninth Avenue Condominium
Offering Price and Related Information for Projected First Year of Condominium Operation
From April 1, 2017 - March 31, 2018

Unit	Use	Number of Bedrooms & Baths	Approx. Gross Square Footage	Limited Common Element Approx. Square Footage	Total Square Footage	Estimated Offering Price	Percentage of Common Interest	Estimated Monthly Common Charges	Estimated Annual Common charges	Estimated Monthly Real Estate Taxes	Estimated Annual Real Estate Taxes	Estimated Monthly Common Charges and Taxes	Estimated Annual Common Charges and Taxes
2	Residential	3/2	1,333	427*	1,760	\$1,600,000.00	15.13%	\$760.05	\$9,120.58	\$1,998.32	\$23,979.85	\$2,758.37	\$33,100.43
3	Residential	3/2	1,333	448*	1,781	\$1,700,000.00	15.18%	\$762.73	\$9,152.74	\$2,005.37	\$24,064.41	\$2,768.10	\$33,217.15
4	Residential	3/2	1,333	63*	1,396	\$1,750,000.00	14.36%	\$721.46	\$8,657.47	\$1,896.85	\$22,762.26	\$2,618.31	\$31,419.73
5	Residential	3/2	1,333	63*	1,396	\$1,850,000.00	14.36%	\$721.46	\$8,657.47	\$1,896.85	\$22,762.26	\$2,618.31	\$31,419.73
6	Residential	3/2	1,830	348**	2,178	\$2,000,000.00	20.27%	\$1,018.40	\$12,220.80	\$2,677.58	\$32,130.98	\$3,695.98	\$44,351.78
1	Commercial	-	1,942		1,942	\$1,800,000.00	20.71%	\$1,040.91	\$12,490.94	\$2,736.77	\$32,841.24	\$3,777.68	\$45,332.18
	TOTALS		9,104		10,453	\$10,700,000.00	100.00%	\$5,025.00	\$60,300.00	\$13,211.75	\$158,541.00	\$18,236.75	\$218,841.00

* Each of these Units has a balcony appurtenant to it

** Unit 6 has a roof terrace appurtenant to it

These uninhabitable spaces may not be used legally as a bedroom or living room and to do so may result in a building code violation being issued for the building

FOOTNOTES TO SCHEDULE A
SHOWING PROJECTED REAL ESTATE TAXES FOR
FIRST YEAR OF CONDOMINIUM OPERATION

(1) The gross square footages for Residential Units shown on Schedule A are measured within reasonable tolerances horizontally from the exterior face of exterior walls or windows to the midpoint of the demising faces between Units or the outside face of the partition between a Unit and any Common Elements and encompasses all interior walls and any fire stair vestibules within the Unit. Partitions, shafts, chases and similar inaccessible areas entirely within a Unit are included in the measurement of the area of that Unit. Ceiling height is measured vertically from the underside of the Unit's finished flooring to the exposed painted face of a concrete ceiling or the unexposed side of the Unit's drywall or plaster ceiling, as applicable. The floor plans shown on Exhibit D in Part II of the Plan are based on the foregoing measurements. Usable square footage measured to the exposed face of interior walls will be substantially lower than the gross square footages set forth in Schedule A and the Floor Plans. Each Unit should be inspected prior to purchase so that any prospective Purchaser will be able to inspect the interior dimensions, layout and physical condition.

(2) Each Unit will have the right to use a designated storage area in the basement. Certain Units may also have amenities that are appurtenant to the particular Unit, such as a fireplace flue, balcony or terrace. These storage areas and amenities are Limited Common Elements. For a description of the rights and obligations of Unit Owners with respect to the repair and alteration of the Limited Common Elements see Section 18, entitled "Rights and Obligations of the Unit Owners - Restrictions on Purchase, Use and Sale of Units."

The use of the Limited Common Elements by Unit Owners is governed by the terms of the Declaration and By-Laws, including the following:

No alteration or improvement may be made to the Limited Common Elements without the consent of the Board of Managers, including alterations (such as decking) which do not require the consent of the Building Department or other City agency. Certain improvements may also require the consent of the Building Department and the Board of Standards and Appeals, depending on whether such enclosures are deemed to use development rights belonging to the Condominium. The Board of Managers must approve any application to such agencies.

All alterations are subject to the Regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future repairs. Unit Owners may be required to execute an Alteration Agreement incorporating such terms, which agreement may be recorded and will bind future owners of the Unit.

The Board of Managers will have the right to enter any Limited Common Element for the purpose of inspecting or making repairs to the General Common Elements. The Unit Owner will be responsible for removing all personal property or improvements to a Unit in order to provide such access, at his or her expense.

Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Board of Managers at the expense of the Unit Owner having direct and exclusive access, if the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of leaks) or (b) the Unit Owner having direct and exclusive access to the Limited Common Element, at his sole cost and expense, if involving nonstructural or ordinary Repairs. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board.

(3) The Sponsor reserves the right to negotiate prices with individual Purchasers. No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales price does not constitute a general offering, but is rather the result of an individually negotiated purchase. See the Section 9 entitled “Changes in Prices and Units” for a more detailed discussion of price changes.

(4) The Common Interest of each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the Condominium Act.

(5) The total annual operating budget for the first year of operation is projected at \$60,300. In addition, Schedule B projects an annual Reserve Fund Contribution of \$5,500. Initially this contribution will be funded by collecting three (3) months’ Common Charges to be paid to the Condominium’s Reserve Fund at each Unit Closing. Such initial Reserve Fund Contribution represents a prepayment on account of the monthly Replacement Reserve assessment to be imposed by the Condominium, as detailed in Note 12 of Schedule B and Section 23. The initial Reserve Fund Contribution will fully fund the Replacement Reserve assessment for at least the first year of Condominium Operation, so it is not included in the First Year common charges. Notwithstanding, the Board retains the right to impose an additional or separate assessment at any time in order to fund, maintain or increase the Replacement Reserve. The Board may elect to increase the Common Charges for the second year of operation to incorporate a monthly contribution to the Reserve Fund. See Note 12 of Schedule B and Section 23 for a more detailed explanation. Such assessment would increase the total cash requirements of individual Unit Owners.

See “Unit Closing Costs and Adjustments” in Section 15 of the Plan for other expenses which must be borne by Purchasers in addition to the sales prices set forth herein.

(6) These projections are based upon the first year’s budget (see Schedule B), which was prepared on the assumption that the First Year of Condominium Operation will commence on April 1, 2017. The actual First Year of Condominium Operation may begin earlier or later. The monthly Common Charges payable by each Unit Owner are based on their percentage of

Common Interest in the Common Charges. See the footnotes to Schedule B for a more detailed description of the expenses and services which Common Charges cover.

The estimated Common Charges do not include the following Unit ownership expenses that Unit Owners will pay separately: (a) utility company bills for electricity supplied to each Unit as measured by separate meters or submeters; (b) finance payments for any loan obtained to purchase a Unit; (c) cost to paint, clean, repair and maintain the interior of a Unit (including its equipment and appliances); (d) premiums for any insurance a Unit Owner obtains to insure its furniture, belongings and other personal property against loss from fire or other casualty or to insure against claims for personal injury or property damage arising from incidents in its Unit (these matters will not be covered under the insurance maintained by the Condominium Board); (e) charges for telephone service, internet service and any cable television a Unit Owner may install; and (f) repairs to the interior of a Unit. See Schedule B-1 for individual carrying charges with respect to electricity usage.

(7) (a) After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will his or her Unit be subject to, any lien arising from the non-payment of taxes on the other Units. Real estate taxes may be deductible for income tax purposes, depending on a Unit Owner's individual tax position (See Section 21 entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium").

(b) (i) Based on the projections of assessed value set forth in the opinion letter of Paul Korngold of Tuchman, Korngold, Weiss, Lippman & Gelles, LLP, (the Sponsor's "Tax Consultant"), located at 6 East 45th Street, New York, New York 10017, the real estate taxes for the first quarter of the First Year of Condominium Operation the Property for the period from April 1, 2017 through June 30, 2017 are estimated at \$11,478, which assumes the following: (a) a tentative assessed value of \$346,500 for the period from July 1, 2016 through June 30, 2017; and (b) a constant class 2 tax rate of \$13.25 per \$100 of assessed value. 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 construction of the Building was not complete on January 5, 2016.

(ii) The Tax Consultant projects the real estate taxes for the second, third and fourth quarters of the First Year of Condominium Operation, from July 1, 2017 through March 31, 2018 to be \$147,063, which assumes the following: (a) an actual, post-construction assessed value of \$1,500,000 for the period from July 1, 2017 through June 30, 2018; and (b) a constant class 2 tax rate of \$13.25 per \$100 of assessed value; and (c) that the construction of the Building will be complete as of January 5, 2017. Purchasers should note that the post-construction assessment, and the resulting real estate taxes, are substantially more than before and during construction.

(iii) Taking the two previous subparagraphs together, the Tax Consultant projects real estate taxes of \$11,478 for the first quarter of the First Year of Condominium Operation and \$147,063 for the second, third and fourth quarters, for a total of \$158,541 in real estate taxes for the First Year of Condominium Operation. The Tax Consultant projects that each Residential Unit Owner would pay his or her proportionate share of the total taxes based on his Percentage of Common Interest to the total percentage of the value of the Property. See subsection (c) below

and Section 20 for more details regarding the rights of New York City to allocate real estate taxes between residential and commercial units.

(c) Purchasers should note that the City of New York has the right to apply a different method for calculating the assessed valuations allocable to individual Residential and Commercial Units and that the foregoing does not represent an official apportionment of the assessed value of the Property. The Tax Consultant has been advised that the Department of Finance currently apportions taxes by the common interest percentages set forth in the Declaration of Condominium. If the City uses a different method, the share of total real estate taxes payable by the Residential and Commercial Units may change. The Sponsor makes no representation as to the accuracy of the projected assessed value of the Property, tax rate, method of assessing real property used by the Tax Consultant or whether the City of New York allocates taxes based on its estimate of relative unit valuation, percentage of a Unit's Common Interest, or a different method. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, the selling agent, managing agent (if any) or any other person be liable if the Property's real estate taxes exceed the amounts described herein or if there are changes in the applicable statutes or regulations.

Purchasers who utilize financing to purchase their units should note that income tax deductions, if any, related to their mortgage interest may vary in future years due to changes in the interest rate on the mortgage, if variable.

(8) The total monthly carrying charges are the sum of the estimated monthly Common Charges and the estimated monthly real estate taxes.

(9) Sponsor is transferring its obligation to pay New York State and New York City transfer taxes for Units to purchasers. These taxes are normally paid by the grantor by statute. However, by contractual arrangement, the taxes will be paid by purchasers. See Section 15 of the Plan, entitled "Unit Closing Costs and Adjustments" for further details.

6. BUDGET INFORMATION

SCHEDULE B

805 NINTH AVENUE CONDOMINIUM

805 Ninth Avenue, New York, NY 10018

Projected Budget for First Year of Condominium Operation

April 1, 2017 to March 31, 2018 (Note 1)

<u>Projected Common Charge Income</u>	<u>Condominium Budget</u>		
Residential Common Charges (Note 2)	\$49,783		
Commercial Common Charges (Note 2)	\$11,360		
Total Income:	\$61,143		
<u>Projected Common Expenses</u>	<u>Residential Units</u>	<u>Commercial Unit</u>	<u>Total</u>
Payroll and Related Expenses (Note 3)	\$4,885	\$1,115	\$6,000
Heating (Note 4)	\$0	\$0	\$0
Electricity (A/C, Lighting, General Purpose) (Note 5)	\$6,793	\$1,550	\$8,343
Water Charges and Sewer Rents (Note 6)	\$4,315	\$985	\$5,300
Repairs and Maintenance (Note 7)	\$2,443	\$557	\$3,000
Service Contracts and Supplies (Note 8)	\$4,885	\$1,115	\$6,000
Insurance (Note 9)	\$9,363	\$2,137	\$11,500
Management Fee (Note 10)	\$8,142	\$1,858	\$10,000
Legal and Audit Fees (Note 11)	\$3,664	\$836	\$4,500
Telephone and Miscellaneous (Note 12)	\$814	\$186	\$1,000
Capital Reserve Fund Contribution (Note 13)	\$4,478	\$1,022	\$5,500
Total Projected Income and Expenses	\$49,783	\$11,360	\$61,143

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

Footnotes to Schedule B

(1) Amounts are projected on the assumption that the first year of condominium operation will be the year from April 1, 2017 to March 31, 2018. The actual first year of condominium operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their down payments returned, together with interest earned thereon.

(2) These amounts represent the total Common Charges to be levied against and collected from the Unit Owners during the projected first year of condominium operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium.

Common Charges are allocated to the Residential and Commercial Units based on Percentage of Common Interest. Common Expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Units, for a total of 81.42%. Common Expenses to be borne by the Commercial Unit Owner have been allocated on the basis of such Unit Owner's Common Interest, for a total of 18.58%.

After operation of the Condominium has commenced, the method of allocation of the Common Expenses to be paid by the Commercial Unit Owner may be periodically adjusted as provided in the By-Laws, but not more frequently than once each year, to reflect the differing proportions fairly attributable to the then amount of usage by such category of Unit Owner of the services and the Common Elements in question, but in any event in conformity with Section 339-m of the New York State Real Property Law. If any category of Unit Owner contends that any method of allocation determined by the Board is inequitable, the dispute may be submitted to arbitration as provided in the By-Laws. Under no circumstances, though, shall the allocation of any common expense to a Commercial Unit exceed the Percentage of Common Interest of such Unit.

(3) Payroll and Related Expenses: \$6,000

Based on one (1) non-resident, part-time non-union handyman/helper at a cost of \$500.00 per month (\$23/hour at 5 hours per week) for minor common area cleaning and routine repairs and maintenance, as needed. The handyman/helper will be an independent contractor. These wages meet state minimum wage laws. The projected expenses for payroll as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, AJ Clarke Real Estate Corp.

(4) Heating: \$ 0

There is no common area gas or electrical usage to heat the common areas of the building.

(5) Electricity (A/C, Lighting, General Purpose): \$8,343.

The amount set forth is the estimate for the electricity consumed only by the Common Elements, since the electricity for individual units will be individually metered by Con Edison. Allocation of the electricity consumed with respect to the Common Elements is based on a master meter from Con Edison explicitly for the Common Elements. The amount set forth in Schedule B for electricity is based on the estimate and projections of consumption for all Common Elements as described in a letter dated September 15, 2015 from Guth DeConzo Consulting Engineers, P.C., which reflects an estimated annual consumption of approximately 29,798 kilowatt hours of electricity based on a rate of \$0.28 per kilowatt hour of electricity, which represents an increase of approximately 10% above the rates of Con Edison currently in effect.

(6) Water Charges and Sewer Rent: \$5,300

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the residential portion of the Building. There will be one water meter for the residential portion of the Building and one water meter for the Commercial Unit. This budget item only concerns the residential portion of the Building as the Commercial Unit will be billed directly. Because the Building is in the process of being constructed, it has no operational history upon which to base such a projection. The budgeted amount is based upon the estimate and projection of consumption and rates set forth in a letter dated September 15, 2015 from Guth DeConzo Consulting Engineers, P.C. The letter which reflects a gross estimated annual consumption of 748 hundred cubic feet by the Residential Unit Owners is based on current New York City water and sewer rates, plus a projected increased cost factor of 10%. Water meters will be installed to measure actual water usage for billing purposes. It is believed that the budgeted amount should be sufficient to cover any reasonable increase in the cost of utilities during the first year of condominium operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

Water charges and sewer rents in the budget will continue to be allocated among the Residential Units based on the estimated annual consumption set forth above, until such time as water is submetered in each Residential Unit and paid for by the Unit Owner thereof either directly or to the Condominium on the basis of submetered consumption. Such submeters shall be installed by the Board of Managers. The cost of installing and reading such submeters shall be a General Common Expense.

(7) Repairs and Maintenance: \$3,000

This figure represents the estimated cost for ordinary maintenance and repairs of the Common Elements, including periodic painting, and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the

Common Elements.

No amounts have been budgeted for repairs to the roof, the heating, ventilating and air-conditioning system or the Building exterior, and a relatively small amount has been estimated for other repairs, because the Building's roof, the heating, ventilating and air-conditioning system and virtually all of the other Building systems will be new. This estimate is based on experience of Sponsor's budget expert, AJ Clarke Real Estate Corp., in operating comparable new buildings.

The total cost of repair and maintenance for the Residential Units and Commercial Units has been calculated as follows: repair and maintenance expenses to the General Common Elements have been allocated among all Units on the basis of percentage of Common Interest. Repairs and maintenance to the Residential Limited Common Elements have been allocated solely to the Residential Units, and repairs and maintenance to the Commercial Limited Common Elements have been allocated to the Commercial Unit.

(8) Service Contracts and Supplies: \$6,000

This estimate includes the cost of various services used in or for the Common Elements, including elevator service.

No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based on estimates received from contractors and otherwise or the experience of Sponsor's budget expert, AJ Clarke Real Estate Corp., in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost which may occur prior to and during the first year of condominium operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

Service contracts and supply expenses have been allocated between the Residential and Commercial Units based upon their projected utilization of such contracts or consumption of such supplies.

(9) Insurance: \$11,500

The insurance premiums are based on the letter, dated July 1, 2015, from BIS Risk Management, 520 Speedwell Avenue, Ste. 105, Morris Plains, NJ 07950, setting forth the following coverages:

PROPERTY: \$ 6,500,000 building limit, replacement cost and agreed value, no co-insurance.

LIABILITY: \$1,000,000 per occurrence, \$2,000,000 aggregate

DIRECTOR'S & OFFICERS - \$1,000,000 aggregate

FIDELITY: \$50,000

BOILER & MACHINERY: Same as property limits

UMBRELLA: \$5,000,000 limit

WORKER'S COMPENSATION

NY DISABILITY

Estimated Annual premium: \$11,500

The total premium for these various coverages is estimated at \$11,500. This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the first year of condominium operation. Purchasers should be aware of the possibility of rate increases.

Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance, inclusive of public liability insurance, required to be carried by the Condominium. The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Board of Managers; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Insurance expenses have been allocated among all Units on the basis of percentage of Common Interest.

Under the terms of the Plan and the Condominium By-Laws, Unit Owners are required to obtain insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within their Units or, where applicable, on limited common elements.

(10) Management Fee: \$10,000

Based on the management agreement to be entered into at or before the First Closing, Sponsor anticipates that the Managing Agent will receive an annual fee of \$10,000 for the first year. In the opinion of AJ Clarke Real Estate Corp., the Managing Agent's fee for the first year of condominium operation is comparable to the fees charged for such services at similar buildings. The management fee has been allocated among all Units on the basis of percentage of Common Interest. Reference should be made to "Management Agreement" for further discussion of the terms of the Management Agreement.

(11) Legal and Audit Fees: \$4,500

Based upon the estimate of Sheer & Jampol, LLP, CPA's as set forth in a letter dated July 8, 2015 \$3,500 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium's first year of condominium operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted

amount, \$1,000, has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

Legal and audit fees have been allocated among all Units on the basis of percentage of Common Interest.

(12) Telephone and Miscellaneous: \$1,000

This estimate is included to provide for the estimated cost of miscellaneous administrative and other costs including, but not limited to, inspection fees, license fees, permits, stationery, postage, printing, pager and telephone and fees. Telephone and miscellaneous expenses have been allocated to all Units on the basis of percentage of Common Interest.

This estimate does not include an estimate for income taxes payable by the Condominium. More than 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Accordingly, the Condominium may elect to be treated as a homeowner's association under Section 528 of the Internal Revenue Code. (See the Sections of the Plan entitled, "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" (Sections 21 and 22 below) for further discussion.)

(13) Capital Reserve Fund Contribution: \$ 5,500

This item represents the annual amount collected from the Unit Owners toward the funding of a Reserve Account for future capital repairs. Such amount will be accumulated on an annual basis to enable the Condominium to accumulate reserves for Capital expenditures and replacement costs of the Building's major components. In the event that the budget is modified to increase or decrease the total operating expenses, it is anticipated that the Reserve Fund Contribution amount will be modified accordingly so that said amount is no less than 10% of the total annual projected expenses.

Initially the reserve contribution will be payable in equal monthly installments at the same time and in the same manner as common charges. The amount of the assessment may change based on the results of a reserve fund study conducted by the Condominium, changes in financing guidelines by institutional lenders that are adopted by the Board, or other Board action. The Board of Managers may also change the timing and method of payment at its discretion.

The reserve fund is not a contingency fund for unanticipated expenses or unanticipated increases in the projected expenses. Rather, it is a fund for future capital repairs.

The reserve 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.

In the opinion of AJ Clarke Real Estate, Corp., the projected income for the Condominium is adequate to meet the estimated expenses for the first year of condominium operation, assuming that such first year is the fiscal year commencing April 1, 2017. The budget, however, is not

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

Special Note re: Closing Adjustments: At closing, the sponsor will adjust with the Condominium certain ongoing costs that had been prepaid by the Sponsor for the first year of Condominium operation, largely water charges and insurance for the Condominium. The Condominium Unit will reimburse the Sponsor for net adjustments in favor of the Sponsor from the Working Capital Fund. If the Working Capital Fund is insufficient, or if the Sponsor, in its sole discretion, elects to accept any portion of such reimbursement in installments so as to leave a minimum amount in the Working Capital Fund, payments will be made in twelve monthly payments over the first year of Condominium operation. The Sponsor estimates that net adjustments will not exceed \$20,000. For more detailed information, See Section 14.

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SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated September 15, 2015, Guth DeConzo Consulting Engineers, P.C. provided the following estimate of annual electric energy costs for lighting, air conditioning, heat pumps, hot water heating and for operating the typical electrical appliances located in each apartment:

The estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual apartment are 16.01 KWHR/Sq. Ft./Year on average and \$4.48 per square foot on average, based on an average Con Edison rate of \$0.28 per KW Hour, inclusive of a 10% escalation factor. The following table lists Annual Estimated Cost of Gas for the Units.

<u>Unit</u>	<u>Total Annual KWH</u>	<u>Total Annual Cost</u>
Unit 2, 1333 sf.	21,415	\$ 5,996
Unit 3, 1333 sf.	21,415	\$ 5,996
Unit 4, 1333 sf.	21,415	\$ 5,996
Unit 5, 1333 sf.	21,415	\$ 5,996
Unit 6, 1830 sf.	29,061	\$ 8,137

By letter dated September 15, 2015, Guth DeConzo Consulting Engineers, P.C. provided the following estimate of annual gas energy costs for cooking, hot water and heating:

The estimated therms per year per square foot and annual cost of gas per square foot utilized by individual apartment are, on average, .30 therms/Sq. Ft./Year and \$0.58 per square foot, based on a rate of \$1.90 per therm, inclusive of a 10% escalation factor. The following table lists the Annual Estimated Cost of Gas for the Units.

<u>Unit</u>	<u>Total Annual Therms</u>	<u>Total Annual Cost</u>
Unit 2, 1333 sf.	435	\$ 827
Unit 3, 1333 sf.	435	\$ 827
Unit 4, 1333 sf.	435	\$ 827
Unit 5, 1333 sf.	435	\$ 827
Unit 6, 1830 sf.	435	\$ 827

The rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

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445 PARK AVENUE 12TH FLOOR NEW YORK NY 10022
HALSTEAD PROPERTY DEVELOPMENT MARKETING

7. OPINION RE COMPLIANCE WITH RPL SECTION 339-i

March 29, 2016

805 NINTH AVENUE REALTY GROUP LLC
c/o METROPOLITAN
1370 Broadway, Suite 512
New York, NY 10018

Re: 805 Ninth Avenue Condominium
805 Ninth Avenue, New York, NY
Opinion re:
Compliance with RPL Section 339-i

Gentlemen:

Halstead Property Development Marketing, LLC (the "Firm") is a New York State Licensed Real Estate Broker and has been engaged in the sale of commercial and residential properties in New York, including condominiums, for more than twenty (25) years.

You have requested our opinion as to whether the distribution of percentage of common interest, which has been assigned to each unit in the above-mentioned condominium, is proper in accordance with the terms of the Real Property Law Section 339-i. We have reviewed the allocation of common interest as shown on Schedule A to be included in the offering plan for the above building.

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

In the Firm's opinion, within the framework of Real Property Law Section 339-i (1), this method of allocating common interest is reasonable and equitable.



445 PARK AVENUE 12TH FLOOR NEW YORK NY 10022
HALSTEAD PROPERTY DEVELOPMENT MARKETING

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for real estate brokerage services rendered in connection with the sale of the proposed condominium units.

We consent to the incorporation of this opinion letter in the Plan and to references to our name in the Plan in connection with this opinion.

Very truly yours,

Halstead Property Development Marketing, LLC
Licensed Real Estate Broker

A handwritten signature in black ink, appearing to read "Stephen G. Kliegerman", is written over a horizontal line.

By: _____
Stephen G. Kliegerman
President

Sworn to before me this
29th day of March, 2016

A handwritten signature in black ink, appearing to read "KinDEL LEIGH INGHAM", is written over a horizontal line.
Notary Public

KINDEL LEIGH INGHAM
NOTARY PUBLIC-STATE OF NEW YORK
NO. 01IN6246019
QUALIFIED IN QUEENS COUNTY
MY COMMISSION EXPIRES 08-08-2019

8. COMMERCIAL UNIT

The Building currently is expected to include one (1) Commercial Unit. The Commercial Unit is located in a portion of the ground floor of the Building as shown on the Floor Plans.

The Commercial Unit may be used for any lawful retail and office use except as set forth below in subsection A below (“**Prohibited Use.**”) Such use need not necessarily be compatible with the residential character of the Building. The use of the Commercial Unit may create noise and other disturbances which Unit Owners may find objectionable and neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Commercial Unit except to the extent set forth below. No representation or warranty is made as to who the owner or tenants of the Commercial Unit may be at any time or as to the uses to which such Unit may be put at any time.

It is possible that the Commercial Unit (or a portion thereof) may be converted to residential use, or combined with one or more adjacent Units. The resulting Unit(s) may be used for any lawful purposes (other than a Prohibited Use) including residential use. The Commercial Unit Owner may need to amend the Certificate of Occupancy to the Building in order to change the use of the Commercial Unit in accordance with the Condominium Documents. The build-out of the Commercial Unit may occur after the commencement of residential occupancy of the Building. Accordingly, while Sponsor intends to comply with the requirements of law in regard to the performance of such work, including the manner and hours of performance thereof, Purchasers are advised that for the duration of such build-out and during subsequent alterations and improvements to the Commercial Unit (whether performed by Sponsor or a different owner of the Commercial Unit), they should expect levels of noise and dust, construction traffic, inconveniences (including, without limitation, tying up of elevators) and other negative experiences that, for the duration of such work, may well be irritating and bothersome to them and which they might consider incompatible with the residential character, and which may disturb their residential occupancy of the Building. Personal sensitivities in this regard may vary widely and accordingly, without limiting any express obligations that they may have under law, neither Sponsor nor the owner of the Commercial Unit shall have any liability or obligation whatsoever on account of any or all of the foregoing, whether to Purchasers, Building occupants, the Condominium Board or otherwise. If the Sponsor considers undertaking such a conversion prior to the first Unit Closing, the Plan will be amended prior to the commencement of the conversion.

The percentage of Common Interest attributable to the Commercial Unit is 18.58%. The percentage of Common Interest attributable to the Commercial Unit has been determined as provided in Section 339-i(1)(iv) of the Real Property Law, that is, based on the size of the Unit, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the particular Unit, the availability of common elements for exclusive or shared, and the overall dimensions of the Unit.

A. Additional Rights and Obligations of Commercial Unit Owner. Additional rights and obligations of the Commercial Unit Owner, as set forth in further detail in the Declaration, By-Laws and Regulations of the Condominium, include the following:

1. Restrictions on the Use of the Commercial Unit. The Building is located in an C1-5/R8 zoning district, for which the permissible uses include residential or retail and office commercial use. Subject to the foregoing and to the restrictions in the By-laws, the Commercial Unit may be used for any lawful commercial or professional purpose. The By-laws also provide that the Commercial Unit may not be used for (i) any obscene or pornographic use or any sort of commercial sex establishment or for any nude or semi-nude live performance, such as modeling, rap sessions, or a so-called rubber goods shop or as a sex club; (ii) a dry cleaner with on-site cleaning; (iii) any form of gambling establishment, including, but not limited to, "Off-Track Betting;" (OTB), (iv) a billiard parlor or pool hall; (v) an amusement arcade or center having income from coin-operated games or other electronic devices; (vi) massage parlor; (vii) funeral home or mortuary; (viii) a restaurant or other establishment that sells food (whether cooked, fresh or packaged), including, without limitation, a supermarket or delicatessen; however, the sale of packaged food for off-site consumption by an establishment for which the sale of such packaged food is incidental to another use is not a Prohibited Use; or (ix) transient residential purposes of any kind, such as "executive stay", "short term stay", hotel or employee residence purposes (collectively, "**Prohibited Uses**".)

2. Other Rights of the Commercial Unit Owner. Prior to the issuance of a permanent certificate of occupancy, the Commercial Unit Owner shall be subject to the Temporary Work Restriction. After a permanent certificate of occupancy has been obtained, the Commercial Unit Owner shall have the right, without the prior written consent of the Condominium Board, to make non-structural alterations to its Unit and its Limited Common Elements which do not affect the exterior or utility systems of the Building without the consent of the Board of Managers. The Commercial Unit Owner may make structural alterations, exterior alterations, and alterations affecting the utility systems of the Building with the consent of the Board of Managers, which shall not be unreasonably withheld or delayed.

The Commercial Unit Owner may construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more signs (to the extent permitted by law) on the interior of the glass within the Commercial Unit for the purposes of advertising the availability for sale or lease of the Commercial Unit or of any tenant occupying the Commercial Unit, or advertising any of the services, products, merchandise, wares or facilities of the owner or tenant of the Commercial Unit. However, no neon or flashing signs may be installed. The Commercial Unit Owner may also install signs on the exterior of the building above its storefront, up to a plane equivalent to the height and width of the interior ceiling and walls within the Commercial Unit. Such exterior signs are subject to the consent of the Board of Managers, not unreasonably withheld or delayed.

The Commercial Unit Owner may amend the Certificate of Occupancy to the Building in order to change the use of the Commercial Unit in accordance with the Condominium Documents. In furtherance of such right, the Commercial Unit Owner is appointed the agent and attorney-in-fact of the Condominium to apply for changes in the certificate of occupancy of the

Commercial Unit and to execute all documents that may be necessary in order to procure such change. However, the Commercial Unit Owner is not authorized to execute any application in regard to a variance with the Board of Standards and Appeals without the consent of the Condominium.

The foregoing rights of the Commercial Unit Owner differ from those of the Residential Unit Owners. Such rights and obligations, however, will not have a material adverse impact on the Condominium.

B. Common Charges Payable by the Commercial Unit. The contribution of the Commercial Unit Owner to Common Expenses will be based on the percentage of Common Interest of the Commercial Unit in the expenses of the Condominium. In the opinion of AJ Clarke Real Estate, Corp., the Sponsor's Budget Expert, the common charges paid by the Commercial Unit Owner will be sufficient to cover the expenses fairly attributable to such Unit.

C. Power of Attorney. At closing all Unit Owners must execute a Power of Attorney in favor of the Commercial Unit Owner to amend the Declaration, By-Laws and the Regulations of the Condominium to effect reallocations of percentages of Common Interest among Commercial Units and to permit the Commercial Unit Owner to implement various rights reserved to the Commercial Unit Owner under the Condominium Documents. See Power of Attorney, Exhibit B, and Declaration, Exhibit E, in Part II of the Plan.

D. Rights of Sponsor Owning Commercial Unit. Notwithstanding the balance of this Section 8, to the extent that the Commercial Unit is owned by the Sponsor or its designee, the Sponsor shall also have all of the rights with respect to such Unit that are reserved to the Sponsor under the Declaration and By-Laws of the Condominium with respect to any other Unit in the Building.

9. CHANGES IN PRICES AND UNITS.

The offering prices set forth in Schedule A for each Unit may be increased in all cases (including individual price increases) only by amendment to the Offering Plan, and decreased only by amendment if the change of price is an across-the-board change or is to be advertised. As set forth in the Notes to Schedule A, offering prices are negotiable. Accordingly, the Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at prices less than those set forth in Schedule A without filing an amendment before entering into the Purchase Agreement. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may pay or may have paid more or less than another Purchaser under this Plan for a similar Unit. However, no change will affect the percentage of Common Interest allocated to a Unit as to which the amount of the offering prices was changed.

Except as otherwise provided in the Plan, no changes will be made in the size or number of Units or their respective percentage of Common Interest, and any material adverse change will be made in the size, amount or quality of Common Elements only with the consent of all Unit Owners directly affected and by amendment to the Plan, and also by amendment to the Declaration if the Declaration was filed prior to such change.

Material changes in the size, layout or percentages of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Sponsor or material adverse changes in the size or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Sponsor shall be made only with the written consent of the Purchaser of such Unit. Purchaser's consent shall not be required if there is an uncured default and the only remaining issue is the disposition of the down payment. Notwithstanding the foregoing, such changes may be made provided all directly affected Unit Owners consent in writing to such a change and all directly affected Purchasers who are contract vendees and who are not then in default either consent in writing to such a change or are given the right to rescind for fifteen (15) days from the date of mailing or personal delivery of written notice from Sponsor. If Purchaser exercises such right of rescission, then Sponsor will promptly return any deposit or refund the down payment.

The Sponsor also reserves the right to substitute for any of the materials specified in the Building Plans, the Description of Property and Building Condition, or elsewhere in the Plan, materials of equal or better quality. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment of equal or better quality for any of those set forth in the specifications or otherwise in this Plan.

The Sponsor has no obligation to perform any upgrades or additional work within Units in connection with a purchase. If the Sponsor does agree to perform any such work once a Purchase Agreement is executed, though, the Sponsor may enter into additional agreements with Purchasers for the purpose of providing upgrades within a particular Unit. Among the items which may be upgraded are electrical fixtures, appliances, cabinetry, flooring, painting, or similar items or work at a cost above the prices listed in Schedule A, the offering prices. Each such agreement shall be separately negotiated from the Purchase Agreement price.

10. INTERIM LEASES.

The Sponsor reserves the right to rent or lease Unsold Units to Purchasers prior to the closing of title. There are no rental protection laws which are applicable to interim leases or lessees.

The term of an interim lease shall be for a period which will expire on the earlier of the date of closing of title (in the event this Plan shall be declared effective) or one (1) year after the date of execution of the lease. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement if the Purchaser fails to cure a default under his lease within the applicable grace period (if any) and such default results in his eviction from the Unit (whether by voluntary

removal or by court order). If the Purchaser defaults under the interim lease, an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant must be obtained or the Purchaser-tenant must have vacated the Unit before the Sponsor may declare the down payment under the Purchase Agreement forfeited. No portion of the rental paid under such lease will be credited toward the Unit's total purchase price.

The lessee shall have thirty (30) days to vacate the Unit after notice of a default under the Purchase Agreement.

If a right of rescission is offered in the future, and exercised by Purchaser, then the Purchaser's right to rescind will be conditioned upon his surrendering the Interim Lease and possession of the Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to rescind. He must also pay any rent due under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage caused to the Unit.

IF THE PURCHASER FAILS TO COMPLY WITH THE ABOVE PROVISIONS, THE RIGHT OF RESCISSION WILL BE INEFFECTIVE AND THE PURCHASE AGREEMENT SHALL BE REINSTATED, EXCEPT THAT THE PURCHASER SHALL BE IN DEFAULT UNDER THE PURCHASE AGREEMENT AND SHALL BE REQUIRED TO CURE SUCH DEFAULT WITHIN THIRTY (30) DAYS THEREAFTER, AND THE INTERIM LESSEE AND THE SPONSOR WILL CONTINUE TO BE ENTITLED TO ALL OF THEIR RESPECTIVE RIGHTS UNDER THE PURCHASE AGREEMENT. If an interim lessee exercises a right of rescission, the lease shall automatically terminate in all events as of the date the rescission right is exercised and will not be reinstated under any circumstances.

11. PROCEDURE TO PURCHASE.

A. How to Purchase; Acceptance of Purchase Agreements; Down Payment Payable in Two Installments. A person desiring to purchase a Unit in the Condominium shall be required to execute four (4) copies of the Purchase Agreement in the form contained in Exhibit A attached hereto and return the executed agreements to the Sponsor's Counsel, Smith, Buss & Jacobs LLP, 733 Yonkers Avenue, Yonkers, New York 10704 (212-688-2400), together with a check in an amount equal to ten percent (10%) of the total purchase price for the Unit, drawn to the order of "Smith, Buss & Jacobs, LLP, as Escrow Agent."

Purchase Agreements will be binding on Purchasers who have had an opportunity to review the Offering Plan and any filed amendments for not less than three (3) business days prior to their executing a Purchase Agreement. Within twenty (20) days after receiving four (4) executed copies of a Purchase Agreement, together with the required down payment, the Sponsor will return to the Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the down payment tendered. If Sponsor takes no action within said twenty (20) day period, the Purchase Agreement shall be deemed null and void.

B. Interest on Down Payment. Interest will accrue on the down payment for the benefit of the Purchaser until the closing or termination of the Purchase Agreement. Any interest earned on the deposits will be payable to the Purchaser at closing. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account. The funds will bear interest at the prevailing rate for such accounts, currently 0.01%.

C. Disbursement of Funds. Counsel for the Sponsor, Smith, Buss & Jacobs, LLP ("Escrow Agent" or "Closing Counsel"), will hold all monies received directly or through its agents or employees in trust until the closing of title to a particular Unit in a special account entitled "SBJ-805 Ninth Avenue Escrow Account" or similar name (the "Escrow Account") at The Westchester Bank, with an address at 2001 Central Park Avenue, Yonkers, New York 10710. All payments on account of the down payment or for upgrades, extras, or custom work (the "Down Payment" or "Deposit"), shall be in the form of checks, money orders, wire transfers or other instruments.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. The deposit shall be made into the Escrow Account within five (5) business days following delivery of a fully executed Purchase Agreement to Purchaser. The following attorneys with Escrow Agent are signatories on the account: Thomas W. Smith, Kenneth Jacobs, Domenick Tammaro, and Anthony Simari. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, the Escrow

Agent shall notify the Purchaser that such funds have been deposited, together with the account number and the rate of interest. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, he or she may cancel the purchase and rescind by notice given within ninety (90) days after tender of the Purchase Agreement and the Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd floor, New York, NY 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrow funds were timely deposited in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

After the closing of title to the Unit, such funds will be payable to Sponsor. Any interest earned on the deposits will be payable to the Purchaser at closing unless the Purchaser defaults. The signature of a member of Escrow Agent shall be required to withdraw any of such funds. No fees of any kind may be deducted from the account principal or any interest earned thereon. Sponsor shall bear any administrative cost for maintenance of the account. All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers or other instruments which identify the payor, shall be made payable to or endorsed by the Purchaser to the order of Escrow Agent.

Before the Escrow Agent is changed, or funds are transferred to a new escrow account, the Plan will be amended to disclose the changes made. The Escrow Agent will maintain all records as to the escrow account for a period of seven (7) years after release of the funds. Upon the dissolution of Escrow Agent, the former partners or members of Escrow Agent shall make appropriate arrangements for the maintenance of these records by the successor law firm and shall notify the Department of Law of such transfer. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

The Sponsor reserves the right to secure a bond from a New York insurance company or letter of credit from a New York bank in favor of each Purchaser of a Unit at 805 Ninth Avenue Condominium in an amount equal to the down payments received by Sponsor, directly or through its agents or employees, to guarantee the return of the down payments. In order to use security in the form of surety bonds or a letter of credit in lieu of escrow of such funds, the Sponsor must first apply and receive approval from the Attorney General. If Sponsor's application is granted, then the terms of such alternate security shall be disclosed in a promptly filed amendment to the Plan.

All funds received by Sponsor will be handled in accordance with the provisions of Section 352-h and 352-e(2)(b) of the General Business Law and Lien Law as well as Part 20 of Title 13 NYCRR and shall be employed by Sponsor only in connection with the consummation of the Plan. Such funds shall not be commingled with any other money or pledged or hypothecated by the Sponsor. Such deposit together with any interest accumulated thereon shall remain the property of the Purchaser until consummation of the Plan.

The Sponsor has no obligation to perform any upgrades or additional work within Units

in connection with any purchase. If the Sponsor does agree to perform any such work, though, all funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account and released in accordance with the terms of a written agreement between Purchaser and Sponsor. However, Purchasers should note as a Special Risk that such funds may be released from the Escrow Account by the Sponsor's Counsel as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds actually spent by Sponsor for upgrades or extras.

The following provisions of Section 71-a(3) of the Lien Law are included in the Plan for explanatory purposes only, and not to supersede any other rights granted to Purchaser in this Section 11. Section 71-a(3) of the Lien Law requires, at the Purchaser's option, that the deposit be placed in escrow in an interest-bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association located in New York. Said monies must be deposited within five (5) business days after entering into the Purchase Agreement. The Sponsor must advise the Purchaser, in writing, within ten (10) business days after the deposit has been made. Such deposit, together with the interest accumulated thereon, shall remain the property of the Purchaser until consummation of the transaction or until such time as either party is entitled to said funds pursuant to the terms of the Purchase Agreement and the Offering Plan. All interest shall be the property of the Purchaser unless the Purchaser defaults under the Purchase Agreement.

If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, he may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the Purchaser.

The form of Escrow Agreement governing the disbursement of funds from the Escrow Account and the resolution of disputes relating thereto is contained in Exhibit G. For further information regarding the terms of the Escrow Agreement, see subsections (J) and (K) below.

Any provision of an agreement with a Purchaser by which a Purchaser purports to waive or indemnify Escrow Agent with respect to any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of this Section shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement.

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL Section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with the Purchaser. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL Section 352-h. Funds from the Escrow Account remain the property of Purchaser until employed in connection with the transaction. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

D. Events of Default. The following will be Events of Default under the Purchase Agreement:

1. Failure to pay the Down Payment, the balance of the purchase price or any other fees or charges under the Purchase Agreement when due, which failure is not cured within thirty (30) days after written notice; or

2. Failure to comply with any other requirements of the Purchase Agreement, which failure is not cured within thirty (30) days after written notice.

If an Event of Default occurs, the Sponsor will have the right to terminate the Purchase Agreement and to retain as liquidated damages the down payment, plus the cost of any special work done for the Purchaser. This will be the Sponsor's sole remedy. If a Purchaser defaults under the Purchase Agreement and fails to effect a timely cure, Purchaser shall also be liable for legal fees and litigation costs incurred by Sponsor to enforce its rights under the Purchase Agreement.

TIME IS OF THE ESSENCE WITH RESPECT TO ALL TIME PERIODS TO MAKE PAYMENTS AND TO COMPLY WITH OTHER OBLIGATIONS UNDER THE PURCHASE AGREEMENT, AND WITH RESPECT TO ALL GRACE PERIODS FOR CURING DEFAULTS. FAILURE OF A PURCHASER TO COMPLY WITH ITS OBLIGATIONS WITHIN APPLICABLE TIME PERIODS, SINCE THEY ARE TIME BEING OF THE ESSENCE, MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. If the Purchase Agreement is canceled, the Sponsor will have the right to sell the Unit to others as though the Purchase Agreement had never been made (and without accounting to Purchaser for the proceeds of such sale), and Sponsor shall be relieved of all further liability and obligations thereunder and under the Plan.

E. Closing, Payment of Balance Due. After the Plan is declared effective, Purchasers under contract will be served with a notice of the date of the closing of title to their Units, which date shall be set not less than thirty (30) days following such notice. This notice period may be waived by Purchasers. The notice shall provide that the balance of the purchase price shall be due at closing of title. The balance of the cash portion of the purchase price must be paid by cash, unendorsed certified, teller's or cashier's check made payable to the order of Sponsor or as the Sponsor may direct. Failure to make this payment when a Purchaser is called upon to make such payment may result in loss of the down payment and cancellation of the Purchase Agreement. Purchasers are advised that Sponsor shall have the right to require the balance due at closing to be paid at Sponsor's option, by immediately available funds (i.e., by wire transfer) or by bank check or certified check drawn on a bank that is a member of the New York Clearing House Association, to such payees as Sponsor or its attorneys may direct in writing.

F. Fees. Closing Counsel will charge \$2,500, payable by the Unit Purchasers, in connection with the preparation of closing documents and attendance at the closing. In addition, (a) if the purchase is being financed, an additional fee of \$750 will be charged; (b) if the closing takes place outside of the Manhattan offices of Closing Counsel, an additional fee of \$250 will be

charged; and (c) an additional fee of \$250 will be charged if the closing is adjourned at the request of the Purchaser or its lender. Other fees may be incurred under certain circumstances. For further information regarding closing fees and adjustments, see Section 15.

G. Risk of Loss. The risk of loss from fire or other casualty with respect to each Unit and the General Common Elements of the Condominium, including the Limited Common Elements, shall remain with Sponsor until the closing of title, but without any obligation or liability by Sponsor to repair or restore any Unit or Common Element of the Condominium. In case of damage or destruction of a Unit due to fire or other casualty prior to the closing, but after a Purchase Agreement has been signed, the Sponsor will have the right to elect whether to repair or restore the Unit, which election shall be in the Sponsor's sole discretion. The Sponsor shall notify the Purchaser of its decision within 30 days after the date of the damage. However, if the Sponsor elects to cancel the Purchase Agreement, and provided the damage relates solely to an individual Unit and does not affect the Common Elements of the Condominium, then within ten (10) days after receiving the Sponsor's notice, a Purchaser may nullify the Sponsor's election to cancel and agree to take title subject to the damage without abatement or reduction in the purchase price. The Purchaser will then receive an assignment of all insurance proceeds allocable to the repair of the Unit at closing and the Sponsor shall have no liability to restore the Unit. If the Sponsor elects to restore the Unit, the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit or abatement against the purchase price of the Unit. In that event, the Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any insurance proceeds shall belong solely to the Sponsor. If the Sponsor elects to make the repairs and does not restore the Unit substantially to its original condition prior to the casualty, then the Purchaser shall have the right to cancel the Purchase Agreement.

If the Sponsor elects not to restore the Unit, or (if the damage occurs after the establishment of the Condominium, but before closing of title to the subject Unit) the Board of Managers elects not to restore the Common Elements of the Condominium, the Purchase Agreement shall be deemed canceled, the Sponsor shall return to Purchaser all sums deposited thereunder (together with interest) and the parties shall have no further liability to each other. However, if a Purchaser is in default under the Purchase Agreement at such time, the Sponsor may retain all sums paid as liquidated damages.

In the event a Purchaser enters into actual possession of a Unit prior to the closing of title as an interim lessee, the Purchaser as an interim lessee shall bear the risk of loss or other casualty for all personal property within the Unit. Accordingly, any Purchaser who takes possession of a Unit prior to the closing of title would be well advised to obtain insurance coverage for its contents prior to taking possession.

A Purchaser should consult with an attorney and/or an insurance agent as to the Purchaser's insurance needs.

H. Conflicts between Plan and Purchase Agreement. Any conflict between this Plan and the Purchase Agreement will be resolved in favor of the Plan. In no event may the Purchase Agreement contain, or be modified to contain, any provision waiving Purchaser's rights, other

than the ability of Purchaser to waive his right to thirty (30) days notice prior to the closing of title to Purchaser's Unit. In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law.

I. Minimum Sales Requirement. Pursuant to existing law and regulation the Sponsor may declare the Plan effective when Purchase Agreements representing a minimum of fifteen percent (15%) of the Common Interest, or a minimum of one (1) Residential Unit, are executed by bona fide Purchasers.

Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the Building with fewer than the minimum number of sales, if the Purchasers counted towards effectiveness do not ultimately purchase a Unit.

Although Purchase Agreements are not contingent on financing, and the Sponsor is not offering financing, Purchasers are not barred from seeking mortgage financing in connection with a purchase. Any Purchaser considering financing should note that in the current real estate market, banks and other lenders may impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (for some lenders, as much as 70% or more) of the units in a building be under contract or sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. Purchasers are advised to ask prospective lenders whether they have any specific pre-sale requirements.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser if prospective buyers are unable to obtain a loan due to such minimum sales requirements. In addition, lenders may impose owner-occupancy requirements running as high as seventy percent (70%).

J. Procedures for Release of Funds under Escrow Agreement between Sponsor and Escrow Agent. In addition to the provisions in the "Disbursement of Funds" subsection above, the release of escrow funds shall be governed by the following:

1. Under no circumstances shall the Sponsor apply for release of escrowed funds of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL Section 352-h.

2. The Escrow Agent shall release the Deposit if so directed:

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

(ii) in a subsequent writing signed by both Sponsor 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 Deposit pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the [unit/building] is located and shall give written notice to both parties of such deposit, upon which the Escrow Agent shall be relieved of all further liability with respect to the Deposit.

3. The Sponsor shall not object to the release of the escrowed funds to (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan or (b) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

K. Waivers in Purchase Agreement Void; Effect of Conflicts between Plan and Purchase Agreement.

(a) Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive any obligation of the Escrow Agent, or indemnify the Escrow Agent with respect to any obligation of the Escrow Agent holding any Deposit in trust, is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

(b) In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Purchaser's rights or the Sponsor's obligations under Article 23-A of the General Business Law. The form of Purchase Agreement to be executed by Tenant Purchasers during any Exclusive Purchase Period may not be modified except by a duly filed amendment to the Plan. Any conflict between this Plan and the Purchase Agreement will be resolved in favor of the Plan, except that an individually negotiated term of sale in the Purchase Agreement, which does not conflict with the Attorney General's regulations governing this offering, shall be resolved in favor of the Purchase Agreement.

L. Effect of Delays in Closing Date. The Sponsor anticipates the First Closing will occur on or before April 1, 2017. However, the anticipated date of the First Closing is subject to change. If the date of the First Closing of a Unit is delayed beyond April 1, 2018, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements by notice given to the Sponsor within 15 days after presentation of an amendment disclosing the delay. If the Plan is amended to designate a later anticipated date for the First Closing, though, the 12-month grace

period for the actual First Closing date to occur will be correspondingly extended as well for all Purchase Agreements signed after the date of the amendment. However, Purchase Agreements signed before the date of the amendment will still be subject to the grace period in effect at the time of execution. Purchasers should also note that even if the First Closing occurs on or before April 1, 2017 (or such other date projected as the date of commencement of operation at the time a Purchase Agreement is signed) or within the twelve-month grace period provided for thereafter, the closing of subsequent Units may be 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 the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser shall not be entitled to a right of rescission or to raise claims against the Sponsor for damages or losses as a result of such delays and shall not be excused from paying the full purchase price of the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

M. Power of Attorney to Board of Managers. At closing, Purchasers are required to execute a Power of Attorney in favor of the Board of Managers of the Condominium in the form contained in Exhibit B in Part II of the Plan. Closing of title will not take place without an executed Power of Attorney. For further information see Section 19(K) of the Plan.

N. Deposits in Excess of \$250,000 Not Insured by the Federal Deposit Insurance Corporation. The Sponsor shall deposit down payments into a master escrow account (with sub-accounts for each Unit) at a bank that is insured by the Federal Deposit Insurance Corporation (“FDIC”). All down payments deposited by the Escrow Agent into the FDIC-insured bank on behalf of a Purchaser are added to the Purchaser’s other accounts (if any) at the same insured bank and the total is insured up to \$250,000. Any portion of the deposit in excess of \$250,000 is not covered by insurance. See Section 11 of the Plan, entitled “Procedure to Purchase” for further details.

O. No Financing Contingency.

Purchase Agreements will not be contingent on the Purchaser obtaining financing. As a result, Purchaser will not have the right to cancel the Purchase Agreement if the Purchaser fails to obtain mortgage financing, or if the Purchaser’s existing mortgage financing (if any) lapses or is canceled for any reason.

12. ASSIGNMENT OF PURCHASE AGREEMENTS.

Purchase Agreements are not assignable. Any purported assignment shall be void *ab initio*. See paragraph 10 of the Purchase Agreement.

13. EFFECTIVE DATE OF PLAN.

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. If these requirements, stated below, are not satisfied within one (1) year after the date the Plan is accepted for filing, the Plan must be amended so as to extend the sales period. The closing of title to any Unit may not occur until (i) the Sponsor has served Purchasers by regular mail with an Effectiveness Notice which states the date that the Plan is declared effective, (ii) an amendment has been filed with the Department of Law substantiating the same, and (iii) the Condominium Declaration, By-Laws, and floor plans have been duly recorded.

The Plan will be declared effective by the mailing or personal delivery of written notice to all Purchasers stating that the Plan was declared effective on a particular date, the percentage of Units used to declare the Plan effective and a list of the Units being counted to meet the minimum percentage under the terms of the Plan to declare same effective.

The Plan may be declared effective when Purchase Agreements have been executed by bona fide Purchasers, including investors, and accepted by Sponsor for the sale of one (1) Residential Unit, which represents a minimum of at least fifteen percent (15%) of the Units offered under this Plan. The Plan must be declared effective only when Purchase Agreements have been both executed and accepted by Sponsor for the sale of four (4) Units, which represents a minimum of eighty percent (80%) of the Units offered under the Plan.

In the event that all purchase agreements are either rescinded or terminated prior to the first Unit closing, regardless of whether the Declaration of Condominium has been recorded, the Sponsor must re-declare the Plan effective in order to consummate the Plan.

The Plan will not be declared effective based on Purchase Agreements (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; (ii) as to which the Purchaser was not afforded the opportunity to review the Plan and all amendments for at least three (3) business days before signing a Purchase Agreement; or (iii) with any Purchaser who is the Sponsor, the selling agent, the managing agent (if any), or is a principal of any of the foregoing, or related to any of the foregoing by blood, marriage or adoption or is a business associate, employee, shareholder or limited partner (except that such a Purchaser (other than the Sponsor or a principal thereof) may be included if the Sponsor submits satisfactory proof to the Department of Law establishing that the Purchaser is bona fide).

The Plan may be abandoned, at Sponsor's sole option, at any time before it is declared effective. If the Plan is abandoned, Sponsor shall promptly file an amendment to the Plan and a notice of abandonment on Form RS-3 with the Department of Law. Such notice shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within five (5) days of acceptance of the amendment abandoning the Plan.

The Sponsor also reserves the right to abandon the Plan after it has been declared effective, but prior to the First Closing, for any defect in title which cannot be cured without litigation or cannot be cured for less than 0.5 percent (0.5%) of the total offering price, or due to

substantial damage or destruction of any portion of the Building by fire or other casualty which cannot be repaired for less than 0.5 percent (0.5%) of the total offering price (as estimated by the insurance adjuster retained by the Sponsor) or the taking of any material portion of the Property by condemnation or eminent domain. Attorneys' fees are excluded from the calculation that determines whether the resolution of an above-described title defect, damage to the Building, or taking by condemnation or eminent domain costs 0.5 percent (0.5%) or more of the total offering price. The cost of curing a title defect or determination of any authority or regulatory association, which exists on the date of presentation of the Plan and is either known to the Sponsor or is a matter of public record, will not be grounds to abandon the Plan after it is declared effective. Judgments or liens against the Property resulting from acts of the Sponsor, or which are known to the Sponsor on the date of the Plan, and which can be cured for less than 0.5 percent (0.5%) of the total offering price, may not be relied on by the Sponsor as a basis for abandonment.

If the holder of any blanket mortgage acquires title to any portion of the Property (prior to the First Closing) or to the Unsold Units (after the First Closing) due to a default by the Sponsor under such mortgage, such holder will have certain rights and obligations under the Regulations of the Department of Law and applicable state law, which may include the right to direct the abandonment of the Plan, the filing of a Form RS-3, and the return of the down payments to the prospective Purchasers.

14. TERMS OF SALE.

A. Generally.

The Units, when sold by the Sponsor, will be sold in fee simple to Purchasers who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective sales prices as set forth in Schedule A (as such prices may be changed by the Sponsor), and will include the respective undivided interests in the Common Elements. The Sponsor will convey good and marketable title to the Units and its appurtenant interests in the Common Elements by Bargain and Sale Deed with Covenants against Grantor's Acts (a form of which is contained in Part II of the Plan) and containing the provisions set forth in subdivision 5, Section 15 of the Lien Law, free and clear of all liens, encumbrances, and title exceptions, except those set forth below and in the deed:

1. Any state of facts an accurate survey or physical inspection of the Unit may show, provided that same does not render title unmarketable, and policy will insure that any encroachment of the Unit onto the Common Elements or onto other Units may remain undisturbed as long as the Building stands;

2. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use;

3. The Declaration, By-Laws, Maps and floor plans of the Condominium to be recorded in the Office of the City Register, New York County, as the same may be amended from time to time;

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

5. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities, and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, including, but not limited to, an easement of access to the basement of a Unit to have such pipes, wires, ducts, conduits, cables and public utilities inspected, maintained, repaired and if applicable, metered and read by the appropriate authority;

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

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

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

9. Service, maintenance and union contracts, and agreements, if any, in effect on the date of the First Closing and to be assumed by the Condominium;

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

11. All covenants, restrictions, reservations, agreements and easements of record, if

any, which are still in force and effect on the date of the First Closing, provided that they do not materially adversely affect the use of the Property for its intended use, or provided that the Title Company insures against forfeiture or loss due to any such violation;

12. Beams and beam rights and party walls and party wall agreements, if any;
13. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally (which shall be apportioned at closing);
14. Any variations between tax lot lines and lines of record title;
15. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his Unit;
16. Any restrictions imposed by the provisions of Section 37 of the General City Law;
17. Any easements, covenants and/or restrictions which are of record as of the filing date of the Plan. Sponsor represents that existing easements, covenants and restrictions do not materially adversely affect the use of the Property for its intended use;
18. Any state of facts an accurate survey of the Property would show, provided same does not render title to the Unit unmarketable.

If the Unit is materially damaged between the date of the Purchase Agreement and the closing date, and the Sponsor has not elected to abandon the Plan, the Sponsor will have the right to cancel the Purchase Agreement by notice given to the Purchaser within thirty (30) days after the date of the damage. However, if the Sponsor elects to cancel the Purchase Agreement, and provided the damage relates solely to an individual Unit and does not affect the Common Elements of the Condominium, then within ten (10) days after receiving the Sponsor's notice, a Purchaser may nullify the Sponsor's election to cancel and agree to take title subject to the damage without abatement or reduction in the purchase price. The Purchaser will then receive an assignment of all insurance proceeds allocable to the repair of the Unit. If the Purchase Agreement is canceled, the down payment and all accrued interest shall be returned to the Purchaser and the parties shall have no further liability. If the Purchase Agreement is canceled by the Sponsor and subsequently reinstated, then at closing the Sponsor shall assign to the Purchaser all insurance proceeds allocable to the Unit and the Sponsor shall have no further responsibility to repair the Unit. If the Purchase Agreement is not canceled, the Sponsor will repair the Unit with all reasonable dispatch, subject to receipt of insurance proceeds and force majeure. In that case, the Sponsor will be entitled to reasonable adjournments of the closing date in order to complete repairs, subject to the other rights of rescission of the Purchaser contained in the Plan.

All personal property located within the Unit on the date the Purchase Agreement is signed, or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the Property, is included in the conveyance subject to the next sentence. The foregoing does not include any personal property of the Sponsor or its agents

or contractors used for the construction of the Building, the construction of Units, or the Common Elements, or in connection with the sales of Units or the operation of the Condominium (other than the Unit).

B. Closing Adjustments with Condominium Board.

Immediately prior to the First Closing, Sponsor shall apportion the following items with the Condominium Board as of midnight of the day immediately preceding the closing:

1. Common Charges for the period from the First Closing to the end of the month in which same occurs;
2. wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;
3. fees for assignable permits and licenses, if any;
4. charges for electricity for the Common Elements, for which the Sponsor shall obtain a reading;
5. charges under service and maintenance contracts and concession agreements, if any;
6. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed;
7. supplies on hand at Sponsor's cost (plus sales tax);
8. premiums for transferable insurance policies, provided that the amount and the extent of coverage conforms to the disclosures in this Plan in Schedule B;
9. survival of tax certiorari rights and obligations; and
10. such other items as are customarily included in closing adjustments in the State of New York.

At the time of the First Closing of title to each Unit, the Sponsor will collect the equivalent of two (2) months of Common Charges for the Working Capital Fund of the Condominium and three (3) months of Common Charges for the Condominium's Reserve Fund.

The Condominium will reimburse the Sponsor for net adjustments in favor of the Sponsor from the Condominium Working Capital Fund. The Sponsor estimates that net adjustments will not exceed \$15,000, comprised mostly of reimbursements for prepaid insurance. In that case, the adjustments can be paid entirely from the Working Capital Fund without any additional Common Charges being required.

C. Conditions for Closing of Title to Individual Units.

At the closing of title to a Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit and the Sponsor will deliver to the Purchaser a Bargain and Sale Deed with Covenants against Grantor's Acts.

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

1. If required by law or the Department of Buildings, the issuance of a temporary or permanent certificate of occupancy for the Building or alternatively, the issuance of a temporary certificate of occupancy for the Unit closed.

In order to secure the Sponsor's obligation, if the Sponsor has not obtained a permanent certificate of occupancy for the entire project (not on a per Unit basis) prior to closing of title to the last Unit, it shall retain an amount in escrow, certified by the Sponsor's architect or engineer, sufficient to perform any work required within the common areas of the Building and Unit, if applicable, to obtain a permanent certificate of occupancy for the project. The amount retained in escrow may be disbursed only to pay for work or services in connection with completing the construction and obtaining a permanent certificate of occupancy. Any balance in the account after obtaining a permanent certificate of occupancy will be disbursed to Sponsor.

2. The recording in the City Register's Office of the Declaration, the By-Laws and the filing in that office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions, within reasonable tolerances, of the Units and the Unit designations, in accordance with the New York Condominium Act and applicable state and local law. Such filings will be certified by the Tax Assessor of the County of New York as conforming to the official tax lot number for each such Unit and include an architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York which certifies that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions, within reasonable tolerances, of the particular Unit or Units as built;

3. The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest, or the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law of the State of New York; and

4. Service by personal delivery or ordinary mail to the Purchaser of written notice of the closing date not less than thirty (30) days prior to closing of title, unless Purchaser elects to waive the thirty (30) day requirement. The notice of closing will require the Purchaser to inspect the Unit or Common Elements during normal business hours prior to closing, or the Purchaser will be deemed to have accepted the Unit in "as is" condition.

5. At least one (1) day before closing, a representative of the Sponsor and Purchaser shall inspect the Unit. At the conclusion of the inspection, Purchaser will complete and sign an inspection statement in the form annexed to the Warranty attached to the Purchase Agreement

contained in Part II of the Plan as Exhibit A. Purchaser's execution of the Purchase Agreement shall constitute its acceptance of the Unit in the condition in which it shall be at the time of closing, subject solely to any Punch List items noted on the inspection statement (including the existing kitchen, bathroom and other appliances, fixtures, equipment, air conditioning units and installations, if any, which are owned by the Sponsor) and the Sponsor's rights and obligations under the Plan. Sponsor shall make the agreed repairs within a reasonable period of time from the date of the closing. By closing title, Purchaser waives any claim regarding the condition of the Unit except as set forth in the inspection statement and as to latent defects. Except as expressly provided in the Plan, Sponsor shall have no obligation to repair or improve the Unit, or the appliances, equipment, or fixtures attached to or used in connection with the Unit.

The Sponsor will assign to the Unit Owner any manufacturer's warranties with respect to equipment and appliances installed within a Unit at the closing of title to that Unit. Sponsor will assign to the Board of Managers any warranties with respect to equipment and appliances installed in Common Elements at the First Closing.

15. UNIT CLOSING COSTS AND ADJUSTMENTS.

A. GENERAL.

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit are described in detail below. Such costs are only estimates and are subject to change.

1. Costs and Expenses.

(a) Fee title insurance rates (with simultaneous mortgage insurance) in the State of New York as of the date of this Plan for a Unit with a purchase price of \$3,000,000 would be approximately \$11,828. The Sponsor has already cleared title through Northwoods Abstract Limited, having an office at 244 5th Avenue, Suite 200, New York, New York 10022 (212) 697-5625.

(b) Title search charges and recording fees for recording the deed and Unit Owner's Power of Attorney and partial releases of mortgage, which fees are estimated at \$500.

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

(i) Points, application fee, appraisal costs, survey update or Condominium endorsement if required, legal fees and other customary costs of the lending institution;

(ii) Mortgage title insurance policy costs for a mortgage title insurance (with simultaneous fee title insurance) policy naming the lending institution as the insured as of the date of this Plan for a Unit with a \$1,000,000 mortgage while simultaneously obtaining fee title insurance, would be approximately \$1,130.

(iii) Mortgage recording tax (currently 2.05% of the amount of the mortgage for residential mortgages in the amount of less than \$500,000, and 2.175% of the amount of the residential mortgage if the loan equals or exceeds \$500,000 (less 1/4% of the loan amount paid by the mortgage lender for a residential Purchaser)). Additionally, if the mortgage provides that the property to be covered is a one or two family home, then the mortgage recording tax is reduced by \$30.00). For a residential mortgage of \$1,000,000, the cost to a Purchaser would be approximately \$19,220 and the Lender's portion would be \$2,500. Please note the discussion of mortgage tax credit in Section 15(A)(5) below;

(iv) Recording fee for recording of the mortgage, approximately \$350.00.

(v) A deposit towards the payment of real estate taxes and hazard insurance based upon a multiple of estimated monthly real estate taxes and insurance, which will vary with the closing date.

(d) Fees and expenses of Sponsor's Counsel for closing of title (\$2,500, plus (a) if the purchase is being financed, an additional fee of \$750; (b) if the closing takes place outside of the Manhattan offices of Closing Counsel, an additional fee of \$250; and (c) if the closing is adjourned at the request of the Purchaser or its lender an additional fee of \$250, as well as those of Purchaser's own attorney, if any. The Sponsor has already cleared title through Northwoods Abstract Limited, having an office at 244 5th Avenue, Suite 200, New York, New York 10022 (212) 697-5625. However, Purchasers are free to use the title insurance company of their choice without incurring any additional expenses from Sponsor or its Counsel.

(e) Two (2) months of Common Charges, to be paid into the Working Capital Fund. Based on the Common Charges contained in Schedule A, this would total approximately \$1,342.18 to \$2,094.04, depending on the Unit.

(f) Three (3) months of Common Charges, to be paid into the Condominium Reserve Fund. Based on the Common Charges contained in Schedule A, this would total approximately \$2,013.27 to \$3,141.06, depending on the Unit.

For further information on these contributions, see Section 23, "Reserve Fund and Working Capital Fund."

(g) New York State and New York City transfer taxes for Units: For the purchase of a single Unit, the state transfer tax is \$2.00 per \$500 of the purchase price ("**NYS Tax**"), and the New York City transfer tax is 1% of the purchase price, if the purchase price is less than \$500,000 and 1.425% if the purchase price equals or exceeds \$500,000 ("**RPT Tax**"). **THESE TAXES ARE NORMALLY PAID BY THE SELLER. HOWEVER, BY CONTRACTUAL ARRANGEMENT, THIS WILL BE PAID BY EACH PURCHASER.** Therefore, for purposes of calculating the taxes payable, the amounts of such taxes will be

included in the consideration subject to tax. The steps to compute the tax for a Unit costing \$500,000 or more are:

- (i) Multiply the purchase price by 1.425% to compute the preliminary RPT Tax.
- (ii) Multiply the purchase price by .4% to compute the preliminary NYS Tax.
- (iii) Add the preliminary taxes to the purchase price.
- (iv) Multiply the total by 1.00% to get the final RPT Tax.
- (v) Multiply the total by .4% to get the final NYS Tax.

Example: If the Purchase Price is \$3,000,000**:

- (i) $\$3,000,000 \times 1.425\% = \$42,750$
- (ii) $\$3,000,000 \times .4\% = \$12,000$
- (iii) $\$3,000,000 + \$42,750 + \$12,000 = \$3,054,750$ [taxable consideration]
- (iv) $\$3,054,750 \times 1.425\% = \$43,530$ [NYC Tax]
- (v) $\$3,054,750 \times .4\% = \$12,220$ [NYS Tax*]

* (rounded up by law to the nearest \$500)

** (excludes the Additional Tax described in subsection (h) below)

The New York City tax rate also varies according to the type of purchase. If the purchase is considered a purchase of commercial property and costs more than \$500,000, the rate is 2.625%. Purchasers should note that the New York City Department of Finance may aggregate the purchase price of two or more residential units and impose the commercial rate of 2.625% on the aggregate purchase price.

(h) If the purchase price of the Unit exceeds \$1,000,000, an additional New York State tax due under Article 31 of the Tax Law (the “**Additional Tax**”), currently equal to 1% of the purchase price. For a unit with a purchase price of \$3,054,750, for example, the Additional Tax would be \$30,548.

2. Adjustments.

All adjustments shall be made as of the scheduled closing date, unless the closing is adjourned at the Sponsor's request. Adjustments include the following:

(a) Real estate taxes from the midnight preceding the date of the closing through the end of the half-year tax payment period within which the closing date occurs, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay, but for an adjournment in closing of title by Purchaser.

(b) Common Charges assessed during the month in which title closes shall be adjusted with the Sponsor as of the midnight preceding the closing date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any delay in closing of title at the

request of Purchaser. The amount of such Common Charges to be assessed against each Unit will conform to those shown in Schedule A of the Plan unless modified pursuant to a filed amendment to the Plan.

(c) Interest on the purchase price at twelve percent (12%) per annum due to any adjournment in closing of title due to Purchaser's request beyond the time limits imposed by Sponsor to compensate the Sponsor for lost opportunity costs on the unpaid amount.

The above closing costs are cumulative to the extent applicable to any individual closing.

3. Escrows with and Payments to Condominium at Closing.

(a) Escrows for Real Estate Taxes until Units are Separately Assessed for Real Estate Taxes.

If the Units have not been separately assessed for real estate tax purposes prior to the closing of title to a Unit, then at closing, real estate taxes for the tax year in which the closing occurs will be adjusted with the Sponsor as per Section 15(A)(2)(a) above. In addition, the Unit Owner will place in escrow with the Condominium an amount equal to the real estate taxes allocable to the Unit for the next succeeding half tax year. For example, if the closing occurs before January 1, 2017, pro-rata taxes for the half tax year July 1, 2016 – December 31, 2016 will be collected at closing, and the Unit Owner will place in escrow with the Condominium the projected allocable taxes for the tax period April 1, 2017 - March 31, 2018. The Condominium will then apply such payments toward the taxes due for the Property for the applicable tax year. When the Units are separately assessed, any amounts held in escrow on behalf of a particular Unit will be returned to the Unit Owner or as he or she may direct. If for any reason the Units are not separately assessed by the time the next tax payment is due, and the escrowed amounts are insufficient to pay the escrowing Unit Owners' shares of real estate taxes, any deficiency will be collectable by the Condominium as a Common Expense.

If no separate Unit apportionment has occurred by the time of a Unit closing, the real estate taxes allocable to each Unit shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment needs to be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of percentage Common Interest and adjustment on the basis of actual apportionment, it shall be made at that time.

The Sponsor will also place in escrow its share of real estate taxes for any Unsold Units within ninety (90) days after the first Unit Closing, unless the Sponsor is already escrowing for real estate taxes for the Property with its existing lender. In that event, if the Sponsor's lender pays the real estate taxes for the entire Property on the next due date for taxes, the Sponsor will be reimbursed out of the tax escrow account established for the benefit of the Unit Owner (as described above) for each Unit Owner's share of such taxes. In addition, the Sponsor shall be entitled to an adjustment at closing with each Unit Owner for real estate taxes that the Sponsor has paid or placed in escrow with the Condominium. Sponsor shall file a post-closing amendment with the New York State Office of the Attorney General forty-five (45) days after

the First Closing disclosing (among other things) the amount of money deposited in escrow for payment of real estate taxes to the New York City Department of Finance in connection with Sponsor's Unsold Units.

(b) Next Month's Common Charges. At closing, each Unit Owner will pay the Common Charges (and real estate tax installment, if applicable) to the Condominium for the next month after the month in which the closing date occurs. Such payment is being made at closing to avoid potential delays in collection due to move-ins and changes of address. Such payments will be applied to the Common Charges and real estate taxes applicable to that month.

4. Summary: Typical Closing Costs, Adjustments, Escrows.

A Purchaser of a Unit costing \$3,000,000 will pay the following typical estimated closing costs:

Fee Title Insurance	\$ 11,828
Title search	\$ 500
Recording charges	\$ 500
Sponsor's Legal Fees	\$ 2,500
NYC Real Property Transfer Tax	\$ 43,530
NYS Transfer Tax	\$ 12,220
Additional Tax	<u>\$ 30,548</u>
Total	\$101,626

In addition, a Purchaser will make a mandatory contribution to the Working Capital Fund of approximately \$1,342.18 to \$2,094.04 depending on the Unit, and a mandatory contribution to the Condominium Reserve Fund of \$2,013.27 to \$3,141.06, depending on the Unit.

If the Purchaser is obtaining mortgage financing in the amount of \$1,000,000, the Purchaser can anticipate the following additional expenses of financing: mortgage title insurance, simultaneous rate (\$1,130); NYS and NYC mortgage tax (\$19,220 for a residential mortgage); and recording charges (\$500.00). The Purchaser will likely incur other financing charges, such as commitment fee, application fee, appraisal, legal fees for the lender, a survey update or a Condominium endorsement if required, and other customary costs of the lending institution. Since these costs vary greatly from lender to lender, no estimate is provided here.

At closing, the Purchaser will also make cash payments for escrow deposits for real estate taxes with either the lender or the Condominium; the following month's Common Charges; and loan interest to its lender through the end of the month in which the closing occurs. In addition, the Purchaser will adjust with the Sponsor for prepaid real estate taxes and Common Charges. Although these payments may increase a Purchaser's cash requirements of the closing, none of them are additional closing costs; they represent reimbursement or prepayment of actual expenses of ownership of the Unit and operation of the Condominium. Likewise, the mortgage tax credit under Section 339-ee does not change the total mortgage tax payment owed by a Purchaser, merely whether such tax is paid to the lender or used to reimburse the Sponsor.

Purchasers are advised to read the detailed analysis of costs in this Section for further information.

5. Mortgage Tax Credit.

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

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

Prior to the closing date, the Sponsor will have paid a mortgage recording tax for a construction loan mortgage on the Property. Pursuant to the above Section of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay the full amount of the mortgage recording tax chargeable on the amount being financed, without regard to any credit to which the Sponsor is entitled under Section 339-ee(2), and the Sponsor will be reimbursed out of such payment at closing to the extent any mortgage tax credit is allowed.

B. OPTION OF SPONSOR TO PAY ALL EXPENSES OF OPERATION IN LIEU OF COMMON CHARGES.

By notice to the Unit Owners given on or before the first closing of title to a Unit, the Sponsor will have the right to pay all expenses of operation of the Property in lieu of Common Charges until the earlier of (a) thirty (30) days after delivery of a cancellation notice to all Unit Owners and Purchasers then under contract; (b) one (1) year after the First Closing; or (c) sales of seventy-five percent (75%) of all Units in percentage of Common Interest. Thereafter, all Unit Owners will pay Common Charges for their Units, including the Sponsor with respect to the Unsold Units.

The payment of operating expenses by the Sponsor during this period will include contributions to any dedicated reserve fund that are part of the Condominium budget as part of a

long-term budgetary plan for the Condominium, to the extent not already prepaid by Unit Owners who have closed title. In addition, during the period Sponsor pays for the expenses of the Condominium's operation and prior to the filing of an amendment to the Plan updating the budget, (a) the Sponsor will continue to update the budget to reflect material changes in expenses; (b) such payments will not affect the eligibility of the building for funding from FHA, FNMA or other government-sponsored mortgage enterprises; and (c) Sponsor's payment of expenses on behalf of the Condominium will not affect the Condominium's eligibility under Section 528 of the Internal Revenue Code.

Notwithstanding the foregoing, during the above period, the Sponsor may collect monthly installments from purchasers equal to their Percentage of Common Interest in the cost of insurance for the Building, as set forth in Schedule B. The Sponsor will hold such amounts in escrow with the managing agent (if any) and utilize them only to defray the cost of obtaining insurance for the Building during the second year of Condominium operation. The Sponsor will pay all other expenses of operating the Building.

16. RIGHTS AND OBLIGATIONS OF SPONSOR.

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing, the Sponsor represents that it will be financially capable of performing Sponsor's obligations, including its obligations with respect to Unsold Units, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. If the Sponsor cannot perform the Sponsor's financial obligations hereunder, the Sponsor will immediately amend the Plan, cease selling Units, and offer a right of rescission to Purchasers of Units who are under contract.

A. General Reservations and Representations: The Sponsor reserves the rights and makes the representations set forth below with respect to certain obligations under the Plan.

1. The Sponsor reserves the unconditional right to rent its Unsold Units and because the Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. While as of the date of this Plan, the Sponsor intends on selling Units, the Sponsor does not affirmatively represent that it will endeavor in good faith to sell units rather than rent.

If the Sponsor (its successors, assigns or designees) does not receive offers for the prices set forth in Schedule A, then any Unsold Units may be offered for lease. Purchasers of any such leased Units will therefore be purchasing Units that have been previously occupied. Sponsor will notify Purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any). There shall be no obligation on the part of Sponsor or any other offeror of such Unit to decorate, repaint, refurbish or in any way repair such Unit.

Bona fide Purchasers may purchase Units for personal occupancy or for rental operation.

Units rented to tenants will receive the same Building services and use of the Building's common areas as owner-occupants. However, a tenant may not have the same economic interest in the maintenance and care of the Building's facilities and amenities as the owners of the Units. In addition, resident and non-resident Unit Owners may disagree as to expenditures for items such as lobby and hallway decorations and capital improvements, to exercise the Board's right of first refusal to purchase a Unit, or to borrow money to alter or improve the Building.

2. Sponsor shall be obligated to defend any suits or proceedings by third parties arising out of its acts or omissions or representations and to indemnify the Board of Managers or the Unit Owners against any such suits or proceedings.

3. All representations under the Plan, all obligations pursuant to the General Business Law and such additional obligations under the Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

4. The Sponsor will pay or cause to be paid all contractors, subcontractors and material suppliers and all others involved in the construction of the Building (and construction of Units) and Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said construction, and will cause all mechanics liens with respect to such construction to be promptly discharged or bonded.

5. The Sponsor will pay all Common Charges, real estate taxes, special assessments and other expenses allocable to any Units owned by the Sponsor so long as Sponsor shall continue to own the same, subject to the allocations of common expenses described in the Budget and the Sponsor's right to pay the operating expenses for the Building in lieu of common charges as described in the last paragraphs of Section 15 above. However, if Purchaser has adjourned the closing of title, Sponsor shall be entitled to certain reimbursements for real estate taxes, Common Charges and interest on the purchase price at the rate of twelve percent (12%) per annum to compensate the Sponsor for lost opportunity costs.

6. The risk of loss from fire or other casualty with respect to each Unit and the General Common Elements of the Condominium, including the Limited Common Elements, shall remain with Sponsor until the closing of title to the Unit, unless a Purchaser takes possession prior to purchasing his Unit (in which case the Purchaser shall bear the risk of loss or other casualty not covered by insurance with respect to that Unit, i.e., the Purchaser will be obligated to bear the cost of restoring the Unit to the extent required under the By-laws as if the Purchaser had already taken title). Interim lessees are strongly urged to obtain additional insurance at their own cost to cover such risks as fire and casualty to Unit contents and the Unit. For specific details, see Section 11, entitled "Procedure to Purchase".

7. Prior to the First Closing, Sponsor shall procure on behalf of and at the expense of the Condominium, fire and casualty insurance policies pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance, as set forth in Schedule B. The cost of such insurance will be adjusted with the Board of Managers at the First Closing and repaid from the Working Capital Fund of the Condominium.

8. The Sponsor shall not voluntarily dissolve or terminate prior to the First Closing. In the event of a dissolution or liquidation of the Sponsor or the transfer of twenty percent (20%) or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable law or regulations.

9. The Sponsor will diligently, expeditiously and at Sponsor's own cost, complete the construction of the Building (and construction of Units) and Common Elements substantially in accordance with the Building Plans and specifications described in the Plan. If any work still remains to be done to complete such construction, then provided such work will not prevent the issuance of a new permanent certificate of occupancy, the Sponsor, at Sponsor's own cost and expense, will perform or cause all such work to be performed and will supply or cause all material therefore to be supplied and will pay for such work and materials and discharge or bond all mechanic's liens which may be filed as a result of the construction of the Building (and construction of Units) or Common Elements.

The Sponsor reserves the right to substitute for any of the materials specified in either the Building Plans, the Description of Property and Building Condition or elsewhere in the Plan, materials of equal or better quality and design. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to the possible unavailability of materials and supplies, Sponsor may substitute materials, fixtures, appliances and equipment of equal or better quality and design for any of those set forth in the specifications or otherwise in this Plan. The Sponsor may not substitute materials, fixtures, appliances and equipment of lesser quality or design.

No adverse change will be made in the size, location of the Building or Units or other improvements or Common Elements if such changes affect the percentage of Common Interest (or materially adversely affect the value of) any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change. Notwithstanding the foregoing, such changes may be made provided all directly affected Unit Owners have consented in writing to such change and all directly affected Purchasers who are still contract vendees are given the right to rescind their Purchase Agreements and receive from Sponsor a return of any deposit or down payment for fifteen (15) days from the date of mailing or personal delivery of written notice from Sponsor.

10. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. At the time the Offering Plan is accepted for filing, the Sponsor represents that it will be financially capable of performing Sponsor's obligations, including its obligations with respect to Unsold Units. The Sponsor intends to fund its obligations to the Condominium through income from projected sales. If sales do not meet the Sponsor's projections then Sponsor may require a capital contribution from its principal or enter into lease agreements for the Unsold Units. The subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. If the Sponsor cannot perform the Sponsor's financial obligations hereunder, the Sponsor will amend the Plan, cease selling Units, and offer a right of rescission to Purchasers of Units.

11. The Sponsor will obtain at least a temporary certificate of occupancy for residential use of a Unit prior to closing title to the Unit. The Sponsor will complete the construction of the Building and obtain a final certificate of occupancy for the entire project (i.e., not on a per Unit basis) and will extend, renew or replace the applicable temporary certificate of occupancy as necessary until the final certificate of occupancy has been obtained. This period may extend longer than two (2) years from the First Closing.

In order to secure the Sponsor's obligation, if the Sponsor has not obtained a final certificate of occupancy for the entire project prior to closing of title to the last Unit, it shall retain an amount in escrow, certified by the Sponsor's architect or engineer, sufficient to perform any work to the common areas required to obtain a final certificate of occupancy for the project. The amount retained in escrow may be disbursed only to pay for work or services in connection with completing construction and obtaining a final certificate of occupancy. Any balance in the account after obtaining a final certificate of occupancy will be disbursed to Sponsor. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified or provide other collateral acceptable to the Department of Law. If the Sponsor has not obtained a certification by the Sponsor's architect or engineer, all funds will be maintained in the escrow account until an FCO is obtained.

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

13. In accordance with Section 339-p of the Real Property Law of the State of New York, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially 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 buildings.

14. The Sponsor will assign to the Unit Owner any manufacturer's warranties with respect to equipment and appliances installed within a Unit at the closing of title to that Unit. Sponsor will assign to the Board of Managers any warranties with respect to equipment and appliances installed in Common Elements at the First Closing.

15. Each Unit will have a combination smoke and carbon monoxide detector as per New York City Building Code. See also Exhibit D, entitled "Description of Property and Building Condition" contained in Part II of the Plan.

16. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, organization costs, engineer's fees, appraisal and any surveying fees and costs. The above does not obligate the

Sponsor to perform any work for the Purchaser prior to closing of title, except as specifically described in the Purchase Agreement or elsewhere in this Plan.

17. Prior to the First Closing, all liens affecting the Property shall be paid and satisfied or bonded, or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.

18. Sponsor shall deliver to the Board of Managers a set of “as built” architectural plans upon completion of the project.

19. The Sponsor and Sponsor's attorneys will comply with the escrow and trust fund provisions of Section 352-e(2)(b), 352-h of the General Business Law and Section 71-a (3) of the Lien Law.

20. Sponsor will not be liable for, and a Purchaser may not make a claim for, incidental, consequential, special, or indirect damages. The Sponsor will not be responsible for correcting any latent defects of construction or defects in the installation or operation of any appliances with respect to which assignable warranties or other undertaking (however denoted) from contractors, material suppliers, or others, have been assigned to the Condominium or individual Unit Owners.. Also, in no event shall the Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building or normal spalling of concrete, or for other minor defects, such as, without limitation, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, bath tile grouting, or consequential damage resulting from settlement (including, without limitation, concrete cracks which do not impair the structural soundness of the Building or slight separation between base and floor), normal plumbing and heating noises, any leakage from doors within a Unit leading to an exterior Limited Common Element area (such as terraces, balconies, or yards) if the Purchaser has not installed storm doors, or floor discoloration and stretching.

The Sponsor shall comply with its obligations to renovate the Building in accordance with all applicable codes, rules and regulations, and filed building plans and specifications.

21. By law, the Plan may be declared effective only after Purchase Agreements have been executed by bona fide Purchasers and accepted by Sponsor for the sale of at least one (1) Residential Unit, which represents fifteen percent (15%) of the Units offered under this Plan.

22. No contracts or agreements have been entered into for the sale or transfer of any Units offered in this Plan, written or oral, and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of any Units offered in this Plan as of the date the Plan is accepted for filing.

B. Sponsor's Rights of Access, Alterations, Repairs.

1. General.

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its principal members, successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

2. Examples of Specific Easements and Rights of Access Reserved by Sponsor.

Without in any way limiting the generality of rights reserved in Section 16(A) above, such rights reserved to Sponsor and its designee(s) specifically include the following:

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

(b) The right of access in and to Units, Common Elements, Limited Common Elements and adjoining lots for purposes of renovation, construction, repair, refurbishment, correction, alterations, finishing, servicing (including, but not limited to, garbage collection) and similar work;

(c) The right to show vacant or leased Units; and

(d) Utility and other easements to alter any Unit or General or Limited Common Elements subject to filing amended plans and/or specifications, and consistent with the terms of this Plan.

3. Alterations.

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

4. Repairs; Interference.

Sponsor agrees to repair damage resulting to a Unit from exercise of the above rights of access and to exercise such rights so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners.

5. Use and Reservation of General Common Elements.

(a) The Sponsor shall have an easement over the Common Elements for access to and to use, maintain, repair, alter, change or improve any installations now or hereafter installed in, over or on the Building and serving its Units, and to connect such installations to equipment located within its Units and to any public utility lines or facilities serving its Units. For

avoidance of doubt, the scope of and areas included in the exercise of such right include (i) access to the stairways, walkways, elevator, vestibules, roof and other public spaces within the Property; (ii) access to install, erect, construct, operate, use, maintain, repair and replace any equipment, in such locations that the Sponsor shall determine from time to time but excluding a terrace or garden; (iii) the right to run wiring, cables, lines, conduits, and equipment through any vertical chases (including elevator shafts and stairwells), horizontal chases and other chases in the Common Elements to connect such equipment or installations; and (iv) the right to collect any and all income derived from such installations. The Sponsor will have the right to grant to any party (whether or not a Unit Owner) any of these rights and privileges, whether on an exclusive or non-exclusive basis, as Sponsor may elect, and such grantees may, in turn, assign such rights on an exclusive or non-exclusive basis, as they may determine.

All such access will be exercised in such a manner as will not unreasonably interfere with the use of the Units for their existing use.

(b) (i) Until such time as the Sponsor or its affiliates cease to own a Unit, the Sponsor will have the easement and right to make installations or improvements to any portion of the General Common Elements; to install additional wiring, pipes or conduits, and to penetrate, use and alter such portions of the General Common Elements as may be necessary to make, change or Repair such installations; to make any applications with, and obtain permits from, governmental bodies to install, change or Repair such installations; to freely enter onto the Common Elements for such purposes; and the right to license, convey, or grant such rights to one or more Unit Owners (including the Commercial Unit Owner) in Sponsor's good faith discretion. At such time as Sponsor's rights expire under this subsection, the right to utilize any portion of the General Common Elements that has not previously been encumbered by grant or license shall be subject to control by the Board of Managers.

(ii) Sponsor shall have the right to designate any portion of the General Common Elements as a Limited Common Element, and to amend the Declaration to reflect such reallocation, in connection with the exercise of the foregoing rights, and to amend the Declaration of Condominium.

(iii) Sponsor shall have the right to alter, combine and subdivide any Unit owned by the Sponsor, without the consent of the Board of Managers.

(iv) In connection with the exercise of the foregoing rights, the Sponsor and any beneficiary of such rights shall have easements over the Common Elements for access to and to use, maintain, Repair, alter, change or improve any installations installed by such beneficiary, and to connect such installation to equipment located within its Unit and to any public utility lines or facilities serving the beneficiary. Such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their existing use.

C. Limited Warranty.

1. Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to the Common Elements. However, the Common Elements are subject to a limited warranty ("**Common Element Warranty**") given by the Sponsor as follows:

For a period of six months (the "**Common Element Warranty Period**"), the Sponsor will correct defects in the Common Elements which are caused solely by: (i) defective workmanship by Sponsor or any agent or subcontractor of or persons working for Sponsor; (ii) defective materials supplied by Sponsor or any agent or subcontractor of or persons working for Sponsor; or (iii) defective design provided by the architect, or subcontractor, engineer or other design professional or subcontractor engaged solely by Sponsor.

The foregoing one-year Common Element Warranty shall commence upon the later of (i) three (3) months from the First Closing or (ii) receipt by the Condominium of written notice from the Sponsor that the General Common Elements are substantially complete, as certified by the Sponsor's architect or engineer (the "**Common Element Warranty Period**").

The specific scope of the covered defects is further defined in the Common Element Warranty attached to the Declaration. If a Unit Owner or the Board of Managers believes there is a Common Element defect which is covered by this Common Element Warranty, then he or the Board member must, no later than thirty (30) days after the last day of the Common Element Warranty Period, notify the Sponsor of his claim in a writing, sent by certified mail, return receipt requested, to: 805 Ninth Avenue Realty Group, LLC, c/o Metropolitan, 1370 Broadway, Suite 512, New York, New York 10018.

THERE ARE NO COMMON ELEMENT WARRANTIES WHICH EXTEND BEYOND THE FACE OF THE COMMON ELEMENT WARRANTY AS SET FORTH IN THE DECLARATION OF CONDOMINIUM. THE PURPOSE OF THE COMMON ELEMENT WARRANTY IS TO IDENTIFY THE SPONSOR'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS.

NOTHING IN THE LIMITED WARRANTY SHALL RELIEVE THE SPONSOR OF LIABILITY, SUBJECT TO AND IN ACCORDANCE WITH APPLICABLE LAW, FOR DEFECTS DUE TO SPONSOR'S FAILURE TO CONSTRUCT THE UNIT SUBSTANTIALLY IN ACCORDANCE WITH APPLICABLE BUILDING CODES AND FILED BUILDING PLANS AND SPECIFICATIONS OR LOCALLY ACCEPTED BUILDING PRACTICES (IF THERE IS NO APPLICABLE CODE.)

TIME IS OF THE ESSENCE WITH RESPECT TO ALL NOTICE PERIODS UNDER THE COMMON ELEMENT WARRANTY. SPONSOR SHALL BE DEEMED TO HAVE DISCHARGED ANY OBLIGATION IT MAY HAVE UNDER THE LIMITED WARRANTY IF THE SPONSOR IS NOT NOTIFIED OF A CLAIM WITHIN THE WARRANTY PERIOD. SPONSOR WILL NOT EXTEND THE TIME PERIOD FOR MAKING A LIMITED WARRANTY CLAIM UNDER ANY CIRCUMSTANCES.

2. Units. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. However, sales of Units are subject to a limited warranty (“**Warranty**”) given by the Sponsor as follows:

(a) For six (6) months, the Unit will be free from: (1) defects caused by workmanship or materials that do not meet the standards of the applicable building code, or (for items not covered by code) locally accepted building practices; (2) defects caused by unskillful installation of the Plumbing and Electrical Systems, and (3) Material Defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable. In addition, for one (1) year the Unit will be free from defects caused by unskillful installation of the Heating, Cooling and Ventilation Systems exclusively serving the Unit (if any). The specific scope of the covered defects is further defined in the Warranty attached as Exhibit B to the Purchase Agreement.

(b) Defects not caused by defective workmanship, materials or design are excluded. There are no warranties for appliances sold with the Unit, which are covered by other warranties from the manufacturers of those goods.

(c) (i) A Purchaser cannot make a claim for incidental, consequential, special or indirect damages; (ii) a Purchaser's recovery for defects is limited to \$60,000; (iii) the Warranty is for the benefit of the first owner of a Unit and excludes all subsequent owners; and (iv) the Warranty applies only to the portions of the Unit which were renovated or newly constructed by the Sponsor, as described in the “Description of Property and Building Condition” set forth in Part II of the Plan. However, if any of the foregoing provisions fail to meet or exceed the applicable Building Code, or in the absence of such relevant specific standard, a locally accepted building practice, or fail to ensure that the Unit is habitable by permitting conditions to exist which render the home unsafe, such provision shall be void as contrary to public policy. In addition, the Sponsor will remain liable in accordance with filed Building Plans and specifications, subject only to applicable statute(s) of limitations.

NOTHING IN THE LIMITED WARRANTY SHALL RELIEVE THE SPONSOR OF LIABILITY, SUBJECT TO AND IN ACCORDANCE WITH APPLICABLE LAW, FOR DEFECTS DUE TO SPONSOR’S FAILURE TO CONSTRUCT THE UNIT SUBSTANTIALLY IN ACCORDANCE WITH APPLICABLE BUILDING CODES AND FILED BUILDING PLANS AND SPECIFICATIONS OR LOCALLY ACCEPTED BUILDING PRACTICES FOR ITEMS NOT COVERED BY CODE.

For the full scope of the Warranty, Purchasers are advised to read the Warranty attached to the Purchase Agreement in Part II of the Plan. **TIME IS OF THE ESSENCE WITH RESPECT TO ALL NOTICE PERIODS UNDER THE WARRANTY.** Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if notification of any warranty claim is not accomplished within the time periods described in the Warranty attached to the Purchase Agreement.

D. Power of Attorney.

At closing, all Unit Owners must execute a Power of Attorney in favor of the Sponsor to amend the Declaration, By-Laws and the Regulations of the Condominium to effect reallocations of percentages of Common Interest among Sponsor owned Units and to permit the Sponsor to implement various rights reserved to the Sponsor under the Condominium Documents. See the form of Power of Attorney and Declaration in Part II of the Plan.

17. CONTROL BY SPONSOR.

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

The Sponsor shall have absolute voting control of the Board of Managers until the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least seventy-five percent (75%) (at least eight Units) or (ii) five (5) years after the First Closing (“**Control Period**”). Therefore, in order for the Sponsor to retain voting control for five years after the First Closing, it must own at least two Units during that period; if the Sponsor sells all but one Unit, it must relinquish control. During the Control Period, the Sponsor will have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. The Board of Managers shall consist of three (3) persons designated by the Sponsor. The Sponsor will cause the Condominium to hold a meeting of Unit Owners within thirty (30) days after the expiration of the Control Period to elect new Board members unaffiliated with the Sponsor.

So long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, the Sponsor or Sponsor-designee shall have the right to designate one (1) of the members of the Board of Managers. While the Sponsor owns a Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated to all of its Units for all seats on the Board. However, after the Control Period has expired, not more than one less than a majority of the members of the Board will be affiliated with the Sponsor. The balance of the Board will then be elected by all of the Unit Owners of the Condominium, including the Sponsor.

Until such time as the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, or five (5) years from the First Closing (whichever is sooner), the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or to any Unit at the expense of the Condominium; (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except to the extent that the aggregate fund does not exceed five percent (5%) of the budgeted expenses of the Property; (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient); or (iv) hire any employee or enter into any service or maintenance contract to perform services or work not set forth in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designee;

or (ii) interfere with the offer and sale or leasing of Units, operation of general or sales and leasing offices at the Property or any actions necessary for construction, renovation, repair or correction at the Property required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the foregoing restrictions, the Sponsor or Sponsor-designee shall not have the right to veto expenses detailed in Schedule B, or expenditures for the making of capital repairs to the Common Elements, or expenditures in connection with any repair or replacement necessary for the preservation or safety of the Condominium or the safety of its residents, or assessment of any Common Charge for expenses required to remedy any notice of violation, comply with applicable law, or cure a work order of an insurance carrier.

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

Except for a member of the Board of Managers designated by the Sponsor, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor may only be removed for cause by a vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of 50% of the Common Interest of the Condominium or by the Sponsor with or without cause, and in either event, only the Sponsor shall have the right to designate a replacement, provided Sponsor's right to replace the Sponsor-designee occurs during the period Sponsor is entitled to designate a member of the Board of Managers.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

18. RIGHTS AND OBLIGATIONS OF UNIT OWNERS.

A. Sale or Lease of Units.

1. Rights of First Refusal. Each Unit Owner may freely sell or lease his Unit provided he first gives the Board, on behalf of all Unit Owners, 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 as more specifically provided for in the By-Laws. The Unit Owner will indicate whether or not a prospective Purchaser will be an owner-occupant. After receipt of the initial notice, the Board of Managers reserves the right to request additional information regarding the proposed Purchaser and the transaction, and to request a personal interview. If the Board fails to notify the Unit Owner of its election to purchase or lease the Unit within thirty (30) days after receipt of the offering Unit Owner's notice (or, if additional information has been requested after reviewing the submissions of the Unit Owner, within thirty (30) days after receipt of all additional information reasonably required by the Board), the Unit Owner will have sixty (60) days to accept the outside offer of the prospective Purchaser or tenant, failing which the

Unit Owner will be required to again first offer same to the Board.

All leases must be for a minimum period of one (1) year (with each such lease being for a specific named tenant and with no right to substitute any other tenant during the term of the lease). All leases shall be consistent with the By-Laws and shall contain such reasonable conditions as the Board of Managers may impose in order to protect the physical and financial security and continuity of the Condominium, including (but not limited to) provisions that a lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers; that the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the New York State Real Property Law; and that the Board of Managers may establish other reasonable regulations governing leases of Units from time to time. Except as set forth above, the form of any such lease shall be substantially the then current form of apartment lease recommended by The Real Estate Board of New York, Inc., with such modifications as may be approved in writing by the Board of Managers.

The foregoing restrictions on the contents of leases contained in this Section shall not apply to a Unit owned by Sponsor, the Commercial Unit Owner, or a Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure. The foregoing restrictions shall also not apply to transfers or leases by a Unit Owner to his spouse or to any of his children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a trust established for the benefit of any of them.

By virtue of executing a lease, all Unit Owners, tenants and occupants irrevocably submit to personal jurisdiction in the State of New York and venue in New York County in any action commenced by the Board of Managers.

Limited Right of Board of Managers to Restrict Leasing. Notwithstanding the foregoing, the Board of Managers of the Condominium will have the right to impose restrictions on the leasing of Residential Units if, in their good faith judgment, further leasing will impair the ability of Unit Owners to finance or refinance, or impair the ability of prospective purchasers of Units to obtain financing. Such restrictions may remain in effect for so long as such impairment exists.

The provisions of this clause (1) of Section 18(A) shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his Unit to his spouse or to any of his children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a trust established for the benefit of any of them; or (b) a sale or lease of a Unit owned by the Sponsor or any principal thereof (as defined in the Offering Plan pursuant to which the Condominium was established); or (c) the sale or lease of a Unit to the controlling principal of any non-individual entity owning the Unit or members of his or her immediate family; or (d) the acquisition, sale or lease of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure; or (e) a conveyance or transfer by gift during a Unit Owner's lifetime; or (f) the devise of a Unit by will or intestacy. However, the Board of Managers must be given written notice of every sale or lease of a Unit.

For specific details of the regulations governing sales and leases of Units, Purchasers should consult Article X of the By-laws in Part II.

2. Occupancy of Residential Units Owned by Entity other than a Natural Person.

If a Residential Unit is acquired by an entity (as opposed to one or more individual persons), ownership and occupancy of the Unit will be subject to the following:

(i) The Unit Owner will specify in writing to the Condominium those persons who will be entitled to occupy the Unit. The Unit may be used for residential occupancy only by those specified persons and members of their immediate family (individually and collectively, the “**Permitted Occupants.**”) Any change in the Permitted Occupants other than in accordance with the By-laws will be considered a lease of the Unit, and will be subject to the applicable provisions of the By-laws in regard to leases.

(ii) The Unit Owner will specify in writing those persons who control the Unit Owner, and who control the entity which owns or controls the Unit Owner, if applicable (individually and collectively, the “**Principals**”). A transfer of equitable or beneficial interests in the Unit Owner to other natural persons such that the Principals (individually or collectively) no longer control the Unit Owner shall be deemed to be a transfer subject to the Condominium’s right of first refusal under the Condominium Documents. However, a change in Principals will not result in a change in the Permitted Occupants without compliance with the balance of this subsection (h). The Condominium may also require an entity acquiring an equitable or beneficial interest in the Unit Owner to comply with the requirements of this section (h), including the obligation to designate an authorized representative of such entity.

(iii) The Condominium may require that the Unit Owner designate a single person who is authorized to act on behalf of the Unit Owner and on whom the Condominium may rely in connection with any dealings with the Unit Owner.

(iv) All rights granted to natural Unit Owners under the Condominium Documents, including (without limitation) all rights to use and occupy the Unit, shall inure to The Permitted Occupants as if the Permitted Occupants in his/her/their individual capacity were the Unit Owner rather than named Unit Owner, and all liabilities and duties of natural Unit Owners under the Condominium Documents shall be liabilities and duties of the Permitted Occupants as if the Permitted Occupants in his/her/their individual capacity were the Unit Owner rather than the named Unit Owner. The right to occupy the Unit granted to the Permitted Occupants is neither assignable, delegable, nor transferable without the consent of the Condominium. Except as without such occupancy being deemed to be a lease or other such unauthorized occupancy, and otherwise expressly permitted under the By-Laws, no one other than the Permitted Occupants may occupy the Unit without the express written consent of the Condominium (which consent may be given or withheld in the sole discretion of the Condominium). However, nothing in the foregoing shall bar Unit Owner from leasing or conveying the Unit in accordance with the Condominium Documents and the Regulations of the Condominium.

(v) A violation of the Declaration, By-laws or Rules and Regulations of the Condominium by any Permitted Occupant shall entitle the Condominium to exercise all of its rights and remedies against the Unit Owner in its capacity as Unit Owner.

(vi) Nothing described above shall be deemed to constitute a release of the Unit Owner from any of its obligations as nor a waiver of any of its rights as a condominium unit owner. All Unit Owners and occupants shall remain fully liable for the performance of all of their respective obligations under the Condominium Documents and applicable law.

(vii) The Unit Owner and all Permitted Occupants shall be deemed to have consented to personal jurisdiction in the State of New York and venue in New York County in any action commenced by the Condominium. The Unit Owner and the Permitted Occupants shall be deemed to have agreed that personal or substituted service may be made upon it in any legal manner at the Unit.

(viii) The Condominium may require the non-natural Unit Owner to execute an Occupancy Agreement memorializing the foregoing requirements, in such form as the Condominium may reasonably require.

(ix) The Condominium may require a financially responsible natural person to execute a personal guaranty of the obligations of the Unit Owner, which guaranty will be subordinate only to a first mortgage of record and the lien of governmental entities for real estate taxes.

3. Payment of Common Charges. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have (previously or simultaneously) paid in full to the Board of Managers all unpaid Common Charges and assessments and expenses theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

4. Conveyance Includes all Interests. Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed such Unit Owner's (i) undivided interest in the Common Elements; (ii) interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) interest in any other assets of the Condominium.

B. Mortgage of Units.

Each Unit Owner is free to mortgage his Unit. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy any arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefore. The By-Laws provide that the Board of Managers may request that it be notified by each Unit mortgagee of any default of a mortgage on a Unit.

C. Easements and Right of Access.

Each Unit Owner shall have an easement in common with the Owners of other Units to use and maintain all pipes, ducts, cables, wires, conduits, air conditioning condensers (if any), public utility lines or other Common Elements located in the other's Unit and serving his or her own Unit, if any. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of the Building, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the Common Elements so that any such encroachment may remain undisturbed so long as the Building stands. This easement includes, but is not limited to, an easement of access to the basement of a Unit to have such pipes, wires, ducts, conduits, cables, and public utilities inspected, maintained, repaired and if applicable, metered and read by the appropriate authority. The Board of Managers, through a designated manager, managing agent, or their employees or other designee, shall have a right of access, upon reasonable notice and at reasonable times (except in an emergency, in which case no notice shall be required), to such Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements, Limited Common Elements or any other Unit.

D. Use and Occupancy of Units.

The Residential Units may be used only for private residential use, or any home occupation use permitted under applicable zoning law and ordinances, Building Code or other rules and regulations of governmental authorities having jurisdiction. The Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning laws and ordinances. No illuminated or other sign may be used in connection with the aforementioned use, except for a professional sign, non-illuminated, and not larger than the size permitted by the Board of Managers, located on the door of the Unit.

No Residential Unit may be used, leased or subleased for any of the following purposes: (a) leasing for a term of less than one year by any so-called "executive stay" or "short term stay" company or person engaged in the business of renting or leasing units; or (b) hotel, dormitory, employee residence or facility, fraternity or sorority house, resort housing, transient occupancy or similar type of non-permanent housing.

Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes.

The foregoing restrictions on use in this Section (D) do not apply to any Unit owned by the Sponsor. The right is also reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale", "For Rent", or "For Lease" or similar signs on any Unsold or unoccupied Units. Sponsor and its designee shall have the right to place "For Sale", "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building without regard to size

provided any such sign is not an eyesore. The Commercial Unit Owner may also install signs in accordance with the rights described in Section 8, "Commercial Unit."

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

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

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

No portion of a Unit other than the entire Unit may be leased.

For a more complete discussion, see the Declaration and the Regulations of the Condominium which are reproduced in full in Part II of the Plan.

E. Determination of Common Charges and Liens for Nonpayment of Common Charges.

Each Unit Owner shall have an obligation to pay Common Charges and assessments or other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B in the Plan, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI of the By-Laws. Common Charges will be established on an annual basis and paid in equal monthly installments, due and payable on the first day of each month. In accordance with Article VI of the By-Laws, the Board of Managers may also impose special assessments as it deems necessary to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. Any such special assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest. Common Charges also include late payment charges, fees and expenses of collection or enforcement of the Condominium Documents (including attorneys' fees), accrued interest, and fines charged to a Unit Owner.

Common Charges which remain unpaid for more than thirty (30) days shall bear interest at the maximum rate permitted by law.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien against each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon in excess of six (6) months' Common Charges and attorneys' fees for collection thereof. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the office of the Register of the City of New York, County of New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay any portion of Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above, and to impose late charges and administrative fees of up to 6% of the unpaid amount or \$100 (whichever is greater) per violation as additional Common Charges with respect to each new violation to cover the additional costs of administration. The Sponsor will cause the Board of Managers to file a lien as provided in Real Property Law Section 339-aa on Units in which the Sponsor is more than thirty (30) days in arrears of Common Charges while the Sponsor controls the Board. Failure of the Board of Managers to place such a lien or impose such charges shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

Under the provisions of Section 339-kk of the Real Property Law of the State of New York, the Board of Managers also shall be entitled to collect all rental payments due from a tenant to a non-resident Unit Owner if the non-resident Unit Owner fails to make payments to the Board of Managers for Common Charges, assessments or late fees when due, and if such non-payment shall continue for a period of sixty (60) days after the expiration of any grace period for payment provided for in the Declaration and By-Laws.

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

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

Unit Owner.

The Board of Managers may also impose fines on Unit Owners who violate the Condominium Documents. The amount and administration of such fines shall be established in the Board's reasonable discretion. Such fines shall be deemed additional Common Charges.

F. Repairs.

All maintenance, repairs and replacements to any Unit, ordinary or extraordinary, and to the doors, windows, electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning Units (if any) within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws.

All maintenance, repairs and replacements (individually and collectively "**Repairs**") to the General Common Elements (as defined in the Declaration) shall be made by or on behalf of the Board of Managers and be charged to Unit Owners as a Common Expense, except to the extent that the Repairs are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner.

Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Board of Managers at the expense of the Unit Owner, if it is a Limited Common Element and the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the Repair of leaks) or (b) by the Unit Owner having direct and exclusive access the Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs. Notwithstanding the foregoing, the Commercial Unit Owner also will have the right to Repair any Limited Common Element upon reasonable prior notice to the Board except in an emergency, in which case, such Repair may be made as needed.

Notwithstanding the foregoing, the Condominium will have the right to enter any Unit upon reasonable notice for the purpose of making Repairs in an emergency, or if the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make the Repair, whether or not for the account of the Unit Owner, and to charge the cost thereof to the appropriate person under the Condominium Documents. The Board of Managers and the managing agent (if any) shall have the right of access, upon reasonable notice and at reasonable times (except in an emergency, in which case no notice shall be required), to any Unit for the purpose of inspecting any repair, replacement or maintenance to a Limited Common Element.

G. Additions, Alterations, Decorations and Improvements.

1. Until a permanent certificate of occupancy for the Building has been issued following completion of construction of the Building as described in the Plan, no Unit Owner other than Sponsor and its designees, shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of

Sponsor (the "**Temporary Work Restriction**"). Such consent may be granted or withheld in the sole and absolute discretion of Sponsor.

2. After a permanent certificate of occupancy has been obtained, for so long as Sponsor shall own at least one Unsold Unit, a Unit Owner wishing to make alterations, additions or improvements shall obtain Sponsor's prior written consent. Sponsor shall have the right to grant or withhold or condition its consent to one or more alterations, additions or improvements to be made by the Unit Owner, provided that Sponsor shall not withhold or condition its consent unreasonably.

3. In addition, and without limiting the right of Sponsor as provided above, pursuant to the By-Laws, until a permanent certificate of occupancy for the Building has been issued, no Unit Owner (other than Sponsor and its designees) shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of Sponsor, which consent may be granted or withheld in the sole and absolute discretion of Sponsor. After a permanent certificate of occupancy has been issued and so long as the Sponsor shall own at least one unit, no Unit Owner shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of Sponsor, which consent shall not be withheld unreasonably. In addition, a Residential Unit Owner may make a non-structural alteration to a Unit that does not affect the exterior of the Building, the utility systems of the Condominium, or the value of other Units without the consent of the Board of Managers. Other alterations will require Board consent. For further details regarding the restrictions on alterations, see Article VI, Section 11 of the By-Laws.

4. Prior to the issuance of a permanent certificate of occupancy, the Commercial Unit Owner shall be subject to the Temporary Work Restriction. After a permanent certificate of occupancy has been obtained, the Commercial Unit Owner shall have the right, without the prior written consent of the Condominium Board, to make non-structural alterations to its Unit and its Limited Common Elements which do not affect the exterior or utility systems of the Building without the consent of the Board of Managers. The Commercial Unit Owner may make structural alterations, exterior alterations, and alterations affecting the utility systems of the Building with the consent of the Board of Managers, which shall not be unreasonably withheld or delayed.

5. The Commercial Unit Owner may construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more signs (to the extent permitted by law) on the interior of the glass within the Commercial Unit for the purposes of advertising the availability for sale or lease of the Commercial Unit or of any tenant occupying the Commercial Unit, or advertising any of the services, products, merchandise, wares or facilities of the owner or tenant of the Commercial Unit. However, no neon or flashing signs may be installed. The Commercial Unit Owner may also install signs on the exterior of the building above its storefront, up to a plane equivalent to the height and width of the interior ceiling and walls within the Commercial Unit. Such exterior signs are subject to the consent of the Board of Managers, not unreasonably withheld or delayed.

6. The Commercial Unit Owner may amend the Certificate of Occupancy to the Building in order to change the use of the Commercial Unit in accordance with the Condominium Documents. In furtherance of such right, the Commercial Unit Owner is appointed the agent and attorney-in-fact of the Condominium to apply for changes in the certificate of occupancy of the Commercial Unit and to execute all documents that may be necessary in order to procure such change. However, the Commercial Unit Owner is not authorized to execute any application in regard to a variance with the Board of Standards and Appeals without the consent of the Condominium.

7. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and workmen's compensation insurances, (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner (who shall also be responsible for any repairs, including structural repairs, to such addition under all circumstances, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration). Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. The Unit Owner shall sign an alteration agreement to the effect of the foregoing and incorporating such other terms as the Condominium may require.

8. No Residential Unit Owner may alter or improve a Limited Common Element without the consent of the Board of Managers.

9. Unit Owners may combine two or more Units, subject to the conditions and limitations set forth in this Section.

10. The Board of Managers and managing agent (if any) shall have a right of access, upon reasonable notice and at reasonable times (except in an emergency, in which case no notice shall be required), to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purpose permitted by the By-Laws.

11. All alterations are subject to the Regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future repairs. Unit Owners may be required to execute an Alteration Agreement incorporating such terms, which agreement may be recorded and will bind future owners of the Unit.

12. Notwithstanding anything to the contrary herein, while the Sponsor owns a Unit (including the Commercial Unit), the consent of the Board of Managers is not required in order for the Sponsor to make alterations or additions to Unsold Units, whether or not such alterations are structural or nonstructural, ordinary or extraordinary, so long as they do not materially adversely affect the structure or utility systems of the Building. Without the consent of the Board of Managers, the Sponsor and its designees may place “For Sale”, “For Rent”, or “For Lease” or similar signs on any Unsold Unit or unoccupied Units, and may place such signs on or in the vicinity of the Building without regard to size provided such sign is not an eyesore. The Condominium hereby appoints the Sponsor as its attorney-in-fact, coupled with an interest, to execute such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration, and grants to the Sponsor an easement of access, ingress and egress to make any such alterations.

13. No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used by Residential Unit Owners (other than the Sponsor or its designees) on or about the Building or common elements, except such as shall have been approved by the Board of Managers or otherwise permitted under the By-laws. In addition, until the Sponsor has sold all Units, all interior window coverings visible from the exterior of the Building shall be white unless expressly approved by the Sponsor.

14. No Right to Maintain Lot Line Windows. Legal light and air is provided by the windows along the front and rear of the Building. In addition, the 6th floor mezzanine unit will have lot line windows on the north side of the property line wall. The lot-line windows provide supplementary light and air only (i.e., they are not used as a sole source of light and air for a habitable room). All such lot line windows are protected by sprinkler heads.

If the height of any other building is raised on adjacent property to the north, the view from these windows may be partially or totally restricted. In addition, if the north adjacent property owner builds within 30 feet of a lot line window, various sections of the Building Code provide generally that depending on the distance from the window and the size of the opening, the window will need to be closed with a 2-hour fire rated assembly at the unit owner’s expense. If these ordinances apply due to construction adjacent to the Building, each Unit Owner will be responsible for performing such work at his or her expense in a manner approved by the Condominium. The Sponsor estimates such expense at approximately \$5,000 for all windows along that wall.

H. Use of Limited Common Elements.

Certain Units have terraces or balconies adjacent to and appurtenant to them, and all Units have storage areas in the cellar reserved for their use. These areas are deemed Limited Common Elements and the use thereof is reserved for the exclusive use of the respective Unit Owner. The Board of Managers may set reasonable rules and regulations which govern the use of all Limited Common Elements. The location and dimensions of such areas are detailed on the floor plans attached in Part II of the Plan.

The use of the Limited Common Elements by Unit Owners is governed by the terms of

the Declaration and By-Laws, including the following:

No alteration or improvement may be made to the Limited Common Elements without the consent of the Board of Managers, including alterations (such as decking) which do not require the consent of the Building Department or other City agency. Certain improvements may also require the consent of the Building Department and the Board of Standards and Appeals, depending on whether such enclosures are deemed to use development rights belonging to the Condominium. The Board of Managers must approve any application to such agencies.

All alterations are subject to the Regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future repairs. Unit Owners may be required to execute an Alteration Agreement incorporating such terms, which agreement may be recorded and will bind future owners of the Unit.

The Board of Managers will have the right to enter any Limited Common Element for the purpose of inspecting or making repairs to the General Common Elements. The Unit Owner will be responsible for removing all personal property or improvements to a Unit in order to provide such access, at his or her expense.

Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Board of Managers at the expense of the Unit Owner having direct and exclusive access, if the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of leaks) or (b) the Unit Owner having direct and exclusive access to the Limited Common Element, at his sole cost and expense, if involving nonstructural or ordinary Repairs. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board.

I. Insurance.

(1) By The Condominium. The Board of Managers shall obtain and maintain, to the extent obtainable, the following insurance: fidelity insurance covering all officers, Board members, employees and the managing agent or agents who handle funds of the Condominium; fire insurance with extended coverage, water damage, vandalism, and malicious mischief endorsements, insuring the common elements of the Condominium and personal property owned by the condominium association, and the sheetrocked boundary walls and ceilings of individual units (but not including floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures or HVAC units to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owners), together with all heating, central air conditioning and other service machinery contained therein to the point where they exit the walls into individual Units, and except for any such machinery supplied or installed by individual Unit Owners), covering the interests of the Condominium, Board of Managers, and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement

value of the Building. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Residential Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to such loss payment provisions in favor of the Condominium as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers. The specific amounts of coverage are noted in footnote 8 of Schedule B.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction pro rata liability of the insurer as a result of any insurance carried by Residential Unit Owners or of the invalidity arising from any acts of the insured or any Residential Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Residential Units.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, comprehensive public liability insurance in such limits as the Board of Managers may determine from time to time, insuring the Condominium, the Board of Managers, the managing agent, and each Unit Owner (to the extent any such person is acting on behalf of the Condominium) against claims for bodily injury, personal injury and property damage by any other person. To the extent obtainable at commercially reasonable rates, such public liability coverage shall also cover cross-liability claims of one insured against another. Such coverage will not apply to occurrences within a Unit except to the extent due to the negligence of the Condominium or an agent thereof, and except to the extent not otherwise covered by a Unit Owner's own insurance.

(2) By Unit Owners. All Unit Owners shall carry insurance commonly known as "condominium homeowners insurance" insuring the Unit Owner against damage to those portions of their Units not covered by the Condominium's insurance, including floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures and HVAC units to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owners), and against liability for claims for personal injury or property damage arising out of their acts or omissions. All such insurance shall be carried by a company licensed to do business in the State of New York and shall contain waivers of subrogation for property damage claims against the Condominium, its agents or employees. To the extent obtainable, such insurance shall name the Condominium and its managing agent as additional insureds. The Condominium Board may establish minimum amounts and maximum deductibles for all such insurance from time to time. Unit Owners shall provide a certificate evidencing such insurance when they take title to their Units and thereafter upon request by the Condominium. To the fullest extent permitted by the law, each Unit Owner releases the Condominium from liability for damage to those portions of his Unit not expressly covered by the Condominium's insurance, and to his personal property, for any reason. If any such damage would be covered by insurance maintained by the Unit Owner under this Section, and if for any reason the Unit Owner is not carrying such insurance, the Unit Owner shall be deemed to have breached the By-laws of the Condominium and the Condominium shall have all legal rights at law or in equity against the

Unit Owner to be defended, held harmless and indemnified against loss (including reasonable attorneys fees) as a result of such failure.

J. Miscellaneous.

The Sponsor is not required to obtain the approval of the Board of Managers or meet requirements imposed upon the Unit Owners in order to exercise a number of rights described in the By-Laws, including, but not limited to: (i) the right to use a Unit as a model and display “For Sale”, “For Rent”, or “For Lease” signs, or similar signs provided any such sign is not an eyesore; (ii) the right to alter a Unit without obtaining the prior consent of the Board of Managers (but only in accordance with the other terms of this Plan); and (iii) the right to amend the Declaration without a vote for the sole purpose of filing the floor plans as required by Section 339-p of the Real Property Law of the State of New York and (iv) the right to transfer a Unit without offering the Unit Owners the right of first refusal. For as long as the Sponsor or its designee own title to one or more Units, the Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, adversely affect the Sponsor or its designee in any way, unless the Sponsor or its designee give their written consent to such an amendment.

**19. RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS
AND SUMMARY OF BY-LAWS.**

Principal provisions of the By-Laws are summarized in this Section. It is suggested that Purchasers make reference to the full By-Laws, a copy of which is set forth in Part II of the Plan.

A. Board of Managers.

Under the By-Laws, the affairs of the Condominium will be managed by a Board of Managers consisting of not less than three (3) and not more than seven (7) persons. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each 0.01% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one (1) vote for each 0.01% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning that Unit shall agree among themselves and cast the votes for their Unit.

Unit Owner meetings to elect Board members shall be held on an annual basis. In addition, special meetings of Unit Owners may be held from time to time pursuant to the By-Laws at the direction of the Board of Managers or upon receipt by the Secretary of a petition signed by more than one-third (1/3) of the Unit Owners.

The Sponsor will have absolute voting control of the Board of Managers until the expiration of the Control Period, and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. The Sponsor shall relinquish voting control of the Board of Managers after the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least seventy-five percent (75%), or (ii) five (5) years after the First Closing (the “**Control Period**”). Until the Control Period expires, the Board of Managers shall be designated by the Sponsor and shall consist of three members designated by the Sponsor. Subject to the foregoing limitations, the Sponsor will cause the Condominium to hold a meeting of Unit Owners within thirty (30) days after the expiration of the Control Period to elect new Board members unaffiliated with the Sponsor.

The Sponsor will have the right to designate at least one member of the Board of Managers as long as the Sponsor owns a Residential Unit. In addition, to assure the Commercial Unit Owner minimum representation on the Board of Managers, the Commercial Unit Owner shall have the right to designate one member of the Board of Managers after the Sponsor surrenders voting control of the Board of Managers.

To the extent the Sponsor or the Commercial Unit Owner has the right to designate a member of the Board of Managers, such designation will reduce the number of Managers eligible for election during any single year. After the Control Period expires, the number of Managers may be changed by a vote of the Unit Owners at their annual meetings prior to the election of the next Board of Managers. The Managers shall be elected at each annual meeting of the members.

The Sponsor and the Commercial Unit Owner shall both have the right to vote their percentage of common interest for members of the Board who are not otherwise designated. While the Sponsor owns any Unsold Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated to its Unsold Units for all the available seats on the Board, including unaffiliated Unit Owners. However, after the Control Period has expired, not more than one less than a majority of the members of the Board will be affiliated with the Sponsor. So long as the Sponsor or Sponsor-designee owns at least one (1) Unit, the Sponsor or Sponsor-designee shall have the right to designate one of the members of the Board of Managers. See Section 17 of the Plan.

After the Control Period expires, the number of members may be changed by a vote of the Unit Owners at their annual meetings prior to the election of the next Board of the Unit Owners. The Managers shall be elected at each annual meeting of the members and shall serve staggered terms, as set forth in the By-Laws.

To be eligible for election, members of the Board of Managers, except for those members elected or designated by the Sponsor, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse, son, daughter, or parent of a Unit Owner.

After the Sponsor’s voting Control Period expires, the Board of Managers may be comprised of both owner-occupants and non-resident Unit Owner (or members of their

households unrelated to the Sponsor and its principal). Owner-occupants and non-resident Unit Owner, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing. For example, an owner-occupant who is purchasing a Unit as a home may have views on repairs and capital expenditures which differ from a non-resident Unit Owner who has purchased for purposes of an investment.

Except for a member of the Board of Managers designated by Sponsor or the Commercial Unit Owner, a member of the Board of Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or Commercial Unit Owner may be removed for cause by an affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of 50% of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or Commercial Unit Owner may be removed without cause only by the Sponsor or Commercial Unit Owner (as applicable) and only the Sponsor or Commercial Unit Owner shall have the right to designate a replacement, provided Sponsor's right to replace the Sponsor-designee occurs during the period Sponsor is entitled to designate a member of the Board of Managers.

The Unit Owners may transact such other business at such meetings as may properly come before them. All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

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

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the managing agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the managing agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the managing agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of

the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. Purchasers should note that the Condominium is separately insured against most potential risks and that the Condominium budget includes Directors and Officers liability insurance covering most good-faith actions of Board members and officers. It is recommended that the Condominium maintain all such coverage as part of its common expenses.

Upon the transfer of title to any Unit, the Unit Owners will be required to execute a Power of Attorney in favor of the Board of Managers, the Sponsor and the Commercial Unit Owner to exercise certain rights on behalf of the Condominium, such as (with respect to the Board): (i) exercising or waiving a right of first refusal to purchase a Unit (to the extent applicable), and taking such steps as may be needed to implement such action; (ii) borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339-jj; and (iii) filing applications and protests (or employing persons to do same) with respect to the assessed valuation of one or more Units, and to execute all documents and pay all costs in connection therewith. The form of Power of Attorney appears as Exhibit B in Part II.

B. Officers.

The principal officers of the Condominium shall be: the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The President must be a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse, son, daughter, or parent of a Unit Owner. Other officers need not be a Unit Owner, principal or officer or a Unit Owner or the relative of a Unit Owner or a member of the Board of Managers. The President and Treasurer may not be the same person. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it deems necessary or appropriate in order to, among other things, execute agreements, contracts, deeds, leases and checks on behalf of the Condominium.

C. Repairs.

As used in this Section, repairs, maintenance and replacements of any portion of the Unit or Common Elements whether ordinary or extraordinary, are referred to as “**Repairs**”. All Repairs to any Unit, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning units (if any) within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws.

Repairs to the General Common Elements (as defined in the Declaration) and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the Repairs are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner. Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Board of Managers at the expense of the Unit Owner, if the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the Repair of leaks) or (b) by the Unit Owner having direct and exclusive access to the Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs. Notwithstanding the foregoing, the Commercial Unit Owner also will have the right to Repair any Limited Common Element upon reasonable prior notice to the Board except in an emergency, in which case, such Repair may be made as needed.

Notwithstanding the foregoing: (i) the Condominium will have the right to enter any Unit upon reasonable notice and at reasonable times for the purpose of making Repairs in an emergency, or if the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make the Repair, whether or not for the account of the Unit Owner, and to charge the cost thereof to the appropriate person under the Condominium Documents; and (ii) the Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board.

D. Additions, Alterations or Improvements by Board of Managers.

Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements, and the Board determines to require the placement of a lien on the Common Elements or an assignment of Common Charges payable by the Unit Owners, and (if required by law and not otherwise delegable to the Board of Managers) the making of such additions, alterations or improvements shall have been approved by fifty percent (50%) in number and in Common Interest of the Unit Owners present in person and/or by proxy and voting at a meeting duly held in accordance with the By-Laws (and by the holders of Unit mortgages, if such approval is required), the Board of Managers shall have the right to proceed with such additions, alterations or improvements and to assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements which do not require a lien to be placed on the Common Elements or an assignment of the Common Charges payable by the Unit Owners may be made by the Board of Managers, without approval of the Unit Owners or the holders of Unit mortgages, and the cost thereof (unless paid from the Working

Capital Fund in accordance with the Plan) shall constitute part of the Common Expenses. As long as Sponsor or its designee own a Unit, or for a period of five (5) years from the First Closing of title to a Unit, whichever is earlier, the Board of Managers may not make any addition, alteration, or improvement to the Common Elements without Sponsor's prior written consent, unless required by law.

For a description of the rights of Unit Owners to alter or improve the Common Elements, see Section 18(G).

E. Insurance and Restoration after Casualty Loss.

For the details of insurance coverage required to be carried by the Condominium and by individual Unit Owners, please refer to Section 18(I) above. Purchasers should note that individual Unit Owners are required to carry insurance covering their Units and certain personal property, improvements and betterments within their Units.

In the event of a fire or other casualty which destroys or substantially damages less than seventy-five percent (75%) of the Building, the insurance proceeds shall be dedicated to the repair and/or construction of the Building and the Units, but not to the repair or replacement of any improvements made by individual Unit Owners. If the cost of such repair exceeds the insurance proceeds available, the excess cost shall constitute a Common Expense and Unit Owners may be accordingly assessed a proportional amount to be paid as Common Charges.

In the event of a fire or other casualty in which more than seventy-five percent (75%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least eighty percent (80%) of the total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given, then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

F. Notice of Meetings; Reports to Unit Owners.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to Unit Owners not less than ten (10) days or more than fifty (50) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

G. Right of First Refusal for Unit Sales and Leases; Rights of Board to Restrict Leasing in Order to Preserve Ability to Finance.

See Section 18(A) of the Plan for a detailed description of the rights and obligations of the Board and Unit Owners in connection with the exercise of the Right of First Refusal. The following supplements Section 18(A).

1. In administering the right of first refusal with respect to any sale or lease of a Residential Unit, the Board shall be required to exercise such rights, if at all, within thirty (30) days of its receipt of the later of (a) written notice from a Unit Owner of the Unit Owner's intention to sell the Unit to a bona fide grantee or lessee, including all fees, documents and information required by the Board, or (b) all other information reasonably required by the Board following review of the Unit Owner's request.

2. The Board of Managers will not discriminate against any person on the basis of race, creed, sexual orientation, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in exercising the right of first refusal and resale of such Units.

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

4. All leases must be for a minimum period of one (1) year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). All leases shall be consistent with the By-Laws and shall contain such reasonable conditions as the Board of Managers may impose in order to protect the physical and financial security and continuity of the Condominium, including, but not limited to, provisions that a lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers; that the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien in accordance with by Section 339-z of the New York State Real Property Law; and that the Board of Managers may establish other reasonable regulations governing leases of Units from time to time. Except as set forth above, the form of any such lease shall be substantially the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. with such modifications as may be approved in writing by the Board of Managers.

The foregoing restrictions on leasing and the contents of leases contained in this Section shall not apply to a Unit owned by Sponsor, or to a Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure. The foregoing restrictions shall

also not apply to a Unit Owner or his spouse or to any of his children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a trust established for the benefit of any of them.

5. Limited Right of Board of Managers to Restrict Leasing. Notwithstanding the foregoing, the Board of Managers of the Condominium will have the right to impose restrictions on the leasing of Residential Units if, in their good faith judgment, further leasing will impair the ability of Unit Owners to finance or refinance mortgages, or impair the ability of prospective purchasers of Units to obtain financing in connection with such acquisition. Such restrictions may remain in effect for so long as such impairment exists.

6. Each Unit Owner, at the closing of title to his Unit, shall be required to execute a Power of Attorney in the form contained in Part II of the Plan, which (in part) designates the Board of Managers and their successors, as his attorneys-in-fact, coupled with an interest, for the purpose of waiving or exercising a right of first refusal to purchase a Residential Unit (and taking such steps as may be needed to implement such action), selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners, borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339-jj, and filing tax protests on behalf of the Unit Owners.

H. Review of Real Estate Tax Assessments.

The Board of Managers reserves the right, on behalf of all Unit Owners, to challenge any assessment at the expense of the Condominium. However, if the Board of Managers fails to do so, it shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and challenge such assessments.

I. Amendments to Condominium Declaration and By-Laws.

The Declaration may be amended upon a vote of sixty-seven percent (67%) of the Unit Owners in number and whose percentage of Common Interest in the aggregate exceeds sixty-seven percent (67%) held at a duly called meeting of Unit Owners, provided however, that:

1. No amendment shall change the boundaries of any Condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit, unless all record Owner(s) affected thereby and the first mortgagees, if any, of each of these same Units agree to such amendment by recorded instrument.

2. No amendment shall be passed which shall impair or prejudice the rights and priorities of the Sponsor or Commercial Unit Owner without the consent of the Sponsor or Commercial Unit Owner, as applicable.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that

the amendment shall be approved by sixty-seven percent (67%) of the Unit Owners in number and Common Interest (or such lesser amount as may be required by law); and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owner's interest and the interests of holders of a mortgage encumbering a Unit or Units. No amendment shall adversely affect the Sponsor or its designee without the prior written consent of Sponsor or such designee.

J. Unit Owner Power of Attorney.

Upon the transfers of title to any Unit, the Unit Owners will be required to execute a Power of Attorney in favor of (a) the Board of Managers to exercise certain rights on behalf of the Condominium, such as (i) exercising or waiving a right of first refusal to purchase a Unit (to the extent applicable), and taking such steps as may be needed to implement such action; (ii) borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339-jj; and (iii) filing applications and protests (or employing persons to do same) with respect to the assessed valuation of one or more Units, and to execute all documents and pay all costs in connection therewith; (iv) voting on, executing and delivering documents required to operate the Condominium or amend the Condominium Documents; or (v) taking action against a tenant who violates the Condominium Documents or its lease, in the name of the Unit Owner; (b) the Sponsor to exercise certain rights on behalf of the Condominium, such as amending the Condominium Documents to correct errors or satisfy the requirements of a lender or title insurance company, utilizing any development rights reserved to the Sponsor, and executing any documents that may be required to be filed with the City of New York in order to complete construction of the Common Elements of the Condominium or to make an alteration to an Unsold Unit permitted under the Declaration and By-Laws; and (c) the Commercial Unit Owner to exercise certain rights and easements granted to the Commercial Unit Owner under the By-laws. However, without the consent of an affected Unit Owner, nothing in the Power of Attorney shall entitle the attorney-in-fact to (x) change the boundaries, Common Interest or voting rights of a Unit, (y) require a material, physical modification to a Unit, or (z) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering the a Unit. The form of Power of Attorney appears as Exhibit B in Part II of the Plan.

K. Termination.

The Condominium may be terminated by withdrawing the Property from the provisions of the New York Condominium Act, by an affirmative vote of not less than eighty percent (80%) of Unit Owners in number and whose percent of Common Interest equals in the aggregate, not less than eighty percent (80%). The Sponsor shall not cast the votes of any Unsold Units it holds for such withdrawal unless votes equaling 80% in number and of the Common Interest have been so cast or unless at least 80% in number and in Common Interest of all other Unit Owners have voted to terminate. If the Unit Owners vote to terminate the Condominium, the Property shall be subject to an action for partition by any Unit Owner or lienor and the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interest, provided that no Unit Owner shall receive any payment until there has first been paid out of such Unit Owner's share of the net proceeds all liens on his Unit.

20. REAL ESTATE TAXES.

A. Generally.

After the closing of title, each Unit will be taxed as a separate tax lot for real estate tax purposes. As a result, a Unit Owner will not be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of taxes on other Units.

Under Section 339-y of the Real Property Law of the State of New York, the aggregate assessments of all Units cannot exceed the assessment of the Property if the Property were assessed as a single parcel. Moreover, under Section 581 of the Real Property Tax Law, real property owned on a Condominium basis cannot be assessed at a higher amount than if the parcel were not owned on a Condominium basis. Thus, the assessing authority customarily bases its calculation of assessed valuation as if the Property were a rental property, and each Unit were rented.

The Sponsor's tax consultant, Paul Korngold of Tuchman, Korngold, Weiss, Lippman & Gelles, LLP, located at 6 East 45th Street, New York, New York 10017, projects that the City will consider the Property as a Class 2A property for the 2016/2017 tax year, based on its status as an incomplete construction as of January 5, 2016. In addition, the Tax Consultant also projects that the City will allocate real estate taxes to the Residential Units based on their relative percentages of common interest. Based on the projections of assessed value set forth in the opinion letter of the Tax Consultant, the real estate taxes for the first quarter of the First Year of Condominium Operation the Property for the period from April 1, 2017 through June 30, 2017 are estimated at \$11,478, which assumes the following: (a) a tentative assessed value of \$346,500 for the period from July 1, 2016 through June 30, 2017; and (b) a constant class 2 tax rate of \$13.25 per \$100 of assessed value. 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 construction of the Building was not complete on January 5, 2016.

The Tax Consultant projects the real estate taxes for the second, third and fourth quarters of the First Year of Condominium Operation, from July 1, 2017 through March 31, 2018 to be \$147,063, which assumes the following: (a) an actual, post-construction assessed value of \$1,500,000 for the period from July 1, 2017 through June 30, 2018; and (b) a constant class 2 tax rate of \$13.25 per \$100 of assessed value; and (c) that the construction of the Building will be complete as of January 5, 2017. Purchasers should note that the post-construction assessment, and the resulting real estate taxes, are substantially more than before and during construction.

Taking the first and second half projections together, the Tax Consultant projects real estate taxes of \$11,478 for the first quarter and \$147,063 for the second, third and fourth quarters, for a total of \$158,541 in real estate taxes for the First Year of Condominium Operation. The Tax Consultant projects that each Residential Unit Owner would pay his or her proportionate share of the total taxes based on his Percentage of Common Interest to the total percentage of the value of the Property.

Purchasers should note that the City of New York has the right to apply a different method for calculating the assessed valuations allocable to individual Residential and Commercial Units and that the foregoing does not represent an official apportionment of the assessed value of the Property. The Tax Consultant has been advised that the Department of Finance currently apportions taxes by the common interest percentages set forth in the Declaration of Condominium. If the City uses a different method, the share of total real estate taxes payable by the Residential and Commercial Units may change. The Sponsor makes no representation as to the accuracy of the projected assessed value of the Property, tax rate, method of assessing real property used by the Tax Consultant or whether the City of New York allocates taxes based on its estimate of relative unit valuation, percentage of a Unit's Common Interest, or a different method. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, the selling agent, managing agent (if any) or any other person be liable if the Property's real estate taxes exceed the amounts described herein or if there are changes in the applicable statutes or regulations.

Frequently, there is a delay between the establishment of the Condominium and separate billing from the City to each Unit Owner. If the Units have not been separately assessed for real estate tax purposes prior to the closing of title to a Unit, each Unit Owner will place in escrow with the Condominium an amount equal to the real estate taxes allocable to the Unit for the next succeeding half tax year after the half-year in which the closing occurs in accordance with the provisions of Section 15(A)(3)(a) of the Plan, "Escrows with and Payments to Condominium at Closing", until such separate assessment has been made. The tax assessment for each Unit may be allocated on a basis that differs from the allocation of Common Interest.

Section 5 of Article III of the By-Laws provides that the Board of Managers has the power to request a reduction in the taxable assessed valuation of the Condominium on behalf of all Unit Owners. Each Unit Owner has delegated such right to the Board of Managers by Power of Attorney executed at the closing.

In no event will the Sponsor, the Sponsor's Counsel, the Board of Managers of the Condominium, the selling agent, managing agent (if any) or any other person be liable if the Property's real estate taxes exceed the amounts described herein or if there are changes in the applicable statutes or regulations.

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

The Sponsor has been advised by its attorneys, Smith, Buss & Jacobs, LLP, 733 Yonkers Avenue, Yonkers, New York 10704 that for Federal income tax purposes, under Sections 163 and 164 of the Internal Revenue Code of 1986, as amended, a Unit Owner will be entitled to a deduction for interest paid or accrued with respect to any mortgage indebtedness encumbering the Unit(s) and for real estate taxes paid or accrued with respect to the Unit. It is also the opinion of Sponsor's Counsel that each Unit Owner for New York State and New York City income tax purposes, will be entitled to a deduction equivalent to that which is allowed for Federal income tax purposes for such mortgage interest and real estate taxes paid or accrued during the taxable year.

It should be noted, however, that such deductions may be curtailed if (among other events): (i) the Unit is not occupied by the Unit Owner as his or her first or second home; (ii) mortgage indebtedness exceeds the purchase price of the Unit (plus the costs of any improvements thereto); (iii) the Unit is utilized for professional or business use or for the production of income; and/or (iv) the Unit Owner is subject to Alternative Minimum Tax.

Specific exemptions from real estate taxes may be available for veterans, senior citizens, or government rebate programs. Purchasers are advised to consult their attorneys to determine if this or any other exemption may be available to them. All Purchasers are advised to consult with their counsel to determine their tax liability for the particular circumstances.

Each Unit Owner's proportionate share of the income received by the Board of Managers will either be includable by the Unit Owner as taxable income for Federal and New York State income tax purposes, or taxed on the Condominium itself. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge. In such event this additional Common Charge may also be subject to tax.

Under Section 528 of the Internal Revenue Code, a Condominium may be eligible to be exempt from taxation on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. One of the requirements to be met is that at least eighty-five percent (85%) of the total square footage of the Units must be used by individuals as residences or (if unoccupied) zoned for individuals as residences. As currently used, the Condominium meets this criterion and therefore, the Condominium may elect to be taxed as a homeowners association under Section 528.

In the opinion of Counsel, it does not appear that the Condominium's members would incur substantial taxes even if Section 528 did not apply, i.e., if the Condominium is treated either as their agent or as a partnership for tax purposes. If, as anticipated, its income is largely offset by expenses, the ultimate income tax payable would be small. Hence, the major concern, if Section 528 is not available, would lie in assuring that the net taxable income derived from the Condominium's activities in any year is minimal. With careful attention to the various accounting and other administrative details, this would not be difficult to accomplish. For example, assessments for capital expenditures would be made and held in trust by the Board of Managers until the funds were disbursed, and careful documentation to this effect should be prepared on each occasion.

The opinion of Sponsor's Counsel is not a guarantee. It is based upon existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which Counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's Counsel, the Board of Managers of the Condominium, the selling agent, managing agent (if any) or any other person be liable if the Unit Owners cease to meet the requirements of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, if there are changes in the facts on which Counsel relied in issuing its opinion, or if there are changes in the applicable statutes or regulations.

22. OPINION OF COUNSEL re: DEDUCTIBILITY OF TAXES

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February 12, 2016

805 Ninth Avenue Realty Group, LLC
c/o Metropolitan
1370 Broadway, Suite 512
New York, New York 10018

Re: 805 Ninth Avenue Condominium
805 Ninth Avenue., New York, New York

Dear Sir/Madam:

You have requested our opinion with respect to the deductibility for Federal and New York State income tax purposes of mortgage interest and real estate taxes paid by a person (a **“Unit Owner”** or an **“Owner”**) who purchases a Unit (a **“Unit”**) under the offering plan for the above-referenced condominium (the **“Plan”**). The Plan provides for the condominium conversion of the building to five (5) Residential Units and one (1) Commercial Unit.

In connection with this opinion, we have reviewed the Plan, including the schedules and exhibits thereto. The opinions expressed in this letter are based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms so that valid condominium ownership of the premises known as 805 Ninth Avenue Condominium, 805 Ninth Avenue., New York, New York (the **“Condominium”**) is established upon the filing of a condominium declaration. In our opinion, pursuant to the Plan:

A. A Unit Owner will own fee simple title to his or her Unit and an undivided interest in the common elements;

B. Each Unit, together with its appurtenant interest in the common elements, will be a separate tax lot for purposes of New York County and City of New York real estate taxation, and the Unit Owner will be directly liable for the real estate tax assessment with respect to his or her Unit, but not with respect to any other Unit;

C. Subject to certain restrictions described in the Declaration and By-Laws of the Condominium, a Unit Owner may mortgage his or her Unit as he or she wishes, and the Unit will not be subject to the lien of any mortgage placed on other Units; and

D. A Unit Owner may transfer his or her Unit subject, with certain exceptions, to certain rights of the Board of Managers as described in the Plan.

Under the Plan, the Condominium will be managed by a Board of Managers whose members will be elected by the Unit Owners (and by the Sponsor of the Plan, to the extent that the Sponsor owns any Units). We also understand that the Condominium will, at least initially, be an unincorporated association under New York law. The Plan and the By-Laws provide that the expenses incurred in the operation and maintenance of the Condominium exclusive of the Units themselves (the “**Common Expenses**”) shall be borne by the individual Unit Owners and assessed (in proportion to each Unit Owner's Common Interest) and collected by the Condominium Board on behalf of the Condominium (the “**Common Charges**”).

Based upon the foregoing, it is our opinion that an individual Unit Owner who purchases a Residential Unit as his or her principal or second residence and who itemizes deductions will be entitled, under present tax laws and regulations, to deduct from adjusted gross income, for Federal income tax purposes, real estate taxes, if any, assessed against such Owner's Unit, as well as qualified residence interest on acquisition indebtedness up to \$1,000,000 (\$500,000 for a married individual filing a separate return) secured by a Unit (See Sections 163(h) and 164 of the Internal Revenue Code of 1986, as amended (the “**Code**”). We express no opinion as to the availability of such deductions under applicable requirements of the Code with respect to payment of alternative minimum tax under Sections 55-59 of the Code, or as to the availability of such deductions to the owner of a Residential Unit which is not used as the Unit Owners' principal or second residence (e.g., a rental Unit).

Where an owner does not occupy the condominium Unit but holds it instead as an investment, current Federal tax law imposes a limit on the amount of interest that is deductible equal to the taxpayer's net investment income for the year. The deduction is also considered a miscellaneous deduction that (together with other miscellaneous deductions) must exceed two percent (2%) of adjusted gross income to have effect. An investor-owner should obtain the opinion of his own tax advisor to determine how the investment interest limitation affects him/her.

Common Charges will be borne by Unit Owners and assessed and collected by the Board of Managers. If the Condominium is treated for tax purposes as merely the agent of the Unit Owners, the income received by the Board of Managers and the Condominium, and the expenses incurred would be deemed to be income and expenses of the individual Unit Owners, in proportion to their respective interests, and the amount of such income less such expenses would

be taxable to them in the same proportion. See, e.g., Rev. Rul. 74-563.

The law in this area is uncertain, though. If the Internal Revenue Service asserts that the Condominium constitutes an association under the default rules of Section 301.7701-3(b), it would be taxable as a partnership unless it elects to be taxable as a corporation. If so, members of the Condominium would be subject to Federal income tax on their pro-rata share of the Condominium's income.

Receipts by the Condominium from capital or special assessments are not taxable income where the funds are properly treated as trust funds, or set aside in separate bank accounts for a specific purpose, designated as such and properly accounted for. See GCM 36188; Rev. Rul. 75-371. Interest earned on these funds would be taxable income as discussed below. Annual assessments in excess of annual expenses will also be includable in the Condominium's income, unless the member-owners are given the option to have excess assessments returned to them at the end of each year. See Rev. Rul. 70-604; TAM 9539001; Mission Heights Homeowners Association v. US, 96-2 USTC ¶ 50,489 (S.D. Cal).

Under Section 528 of the Internal Revenue Code, a Condominium Management Association may elect to be exempt from Federal tax on membership fees, dues, assessments and other "exempt function income" received from the owners of the condominium Units who are members of the association. To be exempt function income, the income must be received by the association as part of the obligation of ownership of the residential property and not as payment for private services. For example, annual fees for special facilities such as tennis courts are exempt but guest fees, rentals of a clubhouse for a private party and interest earned by the association are not. The association is taxed on its non exempt function income less any expenses directly connected with the production of this taxable income.

To qualify for the above election, which must be made annually, the following requirements must be met:

1. It must be organized and operated to carry out exempt functions such as management, maintenance and care of association property.
2. At least sixty percent (60%) of gross income must consist of membership dues, fees or assessments from the owners of the residences.
3. At least ninety percent (90%) of annual expenditures must be to acquire, construct, manage, maintain, care for or improve association property.
4. No part of net earnings may inure to the benefit of any private shareholder or individual.
5. Substantially all (at least 85%) of the total square footage of the Units must be used by individuals as residences or (if unoccupied) zoned for individuals as residences.

Based on the information provided to us regarding the use of the Units, it appears that the

Condominium may elect to be taxed as a homeowners association under Sec. 528, and accordingly, its membership income will not be subject to Federal tax.

However, it does not appear that the Condominium's members would incur substantial taxes even if Section 528 did not apply, i.e., if the Condominium is treated either as their agent or as a partnership for tax purposes. If, as anticipated, its income is largely offset by expenses, the ultimate income tax payable would be small. Hence, the major concern, if Section 528 is not available, would lie in assuring that the net taxable income derived from the Condominium's activities in any year is minimal. With careful attention to the various accounting and other administrative details, this would not be difficult to accomplish. For example, assessments for capital expenditures would be made and held in trust by the Board of Managers until the funds were disbursed, and careful documentation to this effect should be prepared on each occasion.

Please note further that it is also possible that other sources of income, such as interest on interim investments by the Board of Managers and income from concessions or rentals, if any, may be subject to federal or state income taxation.

The New York State Department of Taxation and Finance is likely to take the position that the Condominium is subject to the New York State Corporation Franchise Tax even though the Condominium does not (absent an election) constitute an association taxable as a corporation for Federal income tax purposes. In addition, regardless whether or not the Condominium is subject to any corporate taxes, the New York City Department of Finance may take the position that the Condominium is subject to the New York City Unincorporated Business Tax.

We express no views as to any Federal or New York State tax consequences, or as to any aspects of the Plan, other than those aspects explicitly discussed in this opinion, or as to any tax status of the Plan under the laws of any other jurisdiction. Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with a Unit Owner's trade or business, or for the purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his or her foreign status. This opinion also does not deal with the tax consequences which may arise if Units or common elements are acquired, sold, and/or leased by the Board of Managers. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his or her own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

Tax laws, regulations and rulings are subject to change by the federal and state governments and their agencies, and also by judicial interpretation. Moreover, facts and conditions assumed in this opinion are subject to change. To the extent that such changes may occur, no warranties or assurances are made that the Internal Revenue Service or the New York State Department of Taxation and Finance will allow income tax deductions. Neither the Sponsor nor the Counsel to the Sponsor will be liable if such changes occur and as a result it is determined that the income tax deductions referred to herein are not allowable in whole or in part.

Compliance with RPL Section 339-i. We have reviewed the allocation of Common Interest among the units of the Condominium. In our opinion, the allocation of common interest

complies with the requirements of Section 339-i of the New York State Real Property Law. Our opinion is based on the analysis made by Smith, Buss & Jacobs, LLP, that the common interest has been allocated to each condominium unit based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i (1) (iv) of the New York State Real Property Law, and that such allocation was based on measurements and calculation of net square footage made by the Sponsor's architect.

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

Very truly yours,

SMITH, BUSS & JACOBS, LLP

By: Kenneth R. Jacobs, Member

23. RESERVE FUND AND WORKING CAPITAL FUND.

Reserve Fund. At the first closing of title to each Unit, the Sponsor will collect an amount equal to three (3) months of Common Charges (as set forth in Schedule A) from each Purchaser to provide initial funding for the Reserve Fund for Capital Replacements for the benefit of the Condominium (“**Reserve Fund**”). The Reserve Fund may be used only for capital expenditures. The Sponsor will not be required to make any contribution toward the Reserve Fund.

The initial contributions to the Reserve Fund may be supplemented by ongoing contributions by Unit Owners made as part of common charges at the discretion of the Board of Managers, during the second year of Condominium operation and thereafter. Currently those contributions are budgeted at 10% of the operating expenses of the Condominium. The Condominium Board may modify the amount or timing of these ongoing contributions based on a reserve study commissioned by the Board or for other reasons. For further details, see Schedule B (budget).

Since the initial contributions to the Reserve Fund will be funded by Purchasers as they close, there is no representation that the Reserve Fund will consist of a particular minimum dollar amount at any particular point in time. No provision has been made in the budget for a reserve fund in excess of the amount contributed above. While it does not appear that the Reserve Fund may be insufficient to pay for major capital expenditures or replacements to the Building which are reasonably foreseeable within five (5) years from the consummation date of this Plan, the Sponsor makes no representation or warranty that the amount of the Reserve Fund will be sufficient therefor.. If additional funds are required, it may be necessary to increase Common Charges or assess the Unit Owners.

As long as the Sponsor retains control of the Board of Managers, the Reserve Fund shall not be used to reduce estimated Common Charges. Article VI, Section 2(c) of the By-Laws authorizes the establishment of the Reserve Fund.

Working Capital Fund. At the closing of title to each Unit, the Sponsor will collect an amount equal to two (2) months of Common Charges (as set forth in Schedule A) from each Purchaser for the working capital fund of the Condominium (the “**Working Capital Fund**”). Initially, this fund is intended to be used to pay any of the Condominium's closing adjustment expenses incurred at the First Closing. In the event that the closing adjustments with the Condominium Board as set forth in the 14(B) of the Plan result in a net credit to Sponsor, the Board of Managers may be required to draw on the Working Capital Fund to pay such adjustments to Sponsor. After deducting net closing adjustments, the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion.

As long as the Sponsor retains control of the Board of Managers, the Working Capital Fund shall not be used to reduce estimated Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR WORKING CAPITAL FUND.

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24. MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS.

At or prior to the First Closing, the Board of Managers shall enter into a management agreement with AJ Clarke Real Estate (the “**Managing Agent**”) with an office at 1881 Broadway, New York, New York 10023, to manage the Building. The Managing Agent is not affiliated with the Sponsor. In the alternative, the Sponsor may employ another company on terms which are no more expensive or restrictive to the Board of Managers than those set forth below.

The proposed agreement will be for an initial term of one (1) year. Thereafter, the agreement shall continue year-to-year but shall be terminable upon sixty (60) days’ notice from one party to the other. The agreement is not assignable.

The duties and services to be rendered by the Managing Agent and pursuant to the proposed agreement include, among others:

(a) cause to be hired, paid and supervised all persons necessary to be employed in order to properly maintain and operate the Building and cause to be discharged all persons unnecessary or undesirable;

(b) cause the Building to be maintained in such condition as may be deemed advisable by the Board of Managers and cause repairs and alterations of the Building to be made, subject to the Declaration and By-Laws;

(c) cause all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any orders or violations affecting the Building as a result of any federal, state or municipal authority having jurisdiction over the Building;

(d) enter into contracts for electricity, steam, telephone, window cleaning, rubbish removal, security services, cable television and other essential services;

(e) purchase at competitive prices all supplies and engage all repair persons as shall be necessary to properly maintain and operate the Building;

(f) obtain and maintain insurance policies for the Building which provide for the coverages set forth in the budget contained herein, and obtain additional insurance coverage at the discretion of the Board;

(g) check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Building and pay or cause to be paid all such bills and mortgage interest (if any), mortgage amortization (if any), water charges, sewer rent, assessments, real estate taxes and other taxes assessed against the Board of Managers or the Building as and when the same shall become due and payable;

(h) bill or cause the Unit Owners to be billed for Common Charges, rent or other charges and use its best efforts to collect same;

(i) maintain accurate sets of books for the Condominium (other than books of account to be maintained by the Condominium's accountants) and orderly files of rent records, insurance policies, leases, receipted bills and the like;

(j) cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and forms relating to employment of Building employees and maintenance and operation of the Building;

(k) render or cause to be rendered regular monthly statements setting forth the amounts collected during the previous month less disbursements made and the like;

(l) set up and keep in good order a separate, accurate income and operating expense statement and maintain orderly files containing rent records, insurance policies, and all other documents and papers pertaining to the Building or the operation thereof;

(m) cooperate with the Condominium's accountants with regard to the annual audit of the books of account of the Board of Managers and with regard to the preparation and filing on behalf of the Board of Managers of federal, state, city and any other income and other tax returns required by any governmental authority;

(n) accept applications and references from all prospective Unit Owners and tenants and prepare all necessary documents required for approval of same;

(o) oversee and endeavor to obtain the compliance of all Unit Owners with their obligations under the By-Laws, Declaration and other Condominium policies; and

(p) do all things reasonably necessary or desirable for the proper management of the Building.

The annual financial statements with respect to the Condominium will not be prepared by the Board. Such statements will be prepared by an independent certified public accountant engaged by the Board of Managers, whose fees are to be paid by the Board of Managers and charged to the Unit Owners as a Common Expense. However, after control of the Board passes to Unit Owners other than the Sponsor, the Board reserves the right to provide financial statements in a form reasonably satisfactory to the Board.

The Board of Managers' may procure a fidelity bond in an amount up to a minimum of \$100,000 exclusively for the benefit of the Condominium, with a surety company authorized to do business in the State of New York, to protect against loss incurred by the Condominium through any improper acts of the officers and employees of the Condominium or the Board members. The cost of the bond is not included in the Common Charge estimate for insurance.

Sponsor represents that at the time of the First Closing there shall be no service contracts

which will be binding upon the Condominium, except for the maintenance service contracts which are described in Schedule B (if any).

25. IDENTITY OF PARTIES.

Sponsor

The Sponsor of the Offering Plan is 805 Ninth Avenue Realty Group, LLC a New York limited liability company which was formed on January 24, 2012, with an office at c/o Metropolitan, 1370 Broadway, Suite 512, New York, New York 10018. The principals of the Sponsor are Hashem “Asher” Dardashtian, Israel Abselet, Jon Rahimzada and Daniel Rahimzada. Mr. Dardashtian and Messrs Rahimzada are real estate investors with over twenty years’ experience in the management, ownership and investment in the New York City real estate market. Mr. Abselet has almost 25 years of experience as a licensed general contractor, building and renovating residential, commercial and industrial properties in the New York City area. Neither the Sponsor, any of its principals, nor affiliates of Sponsor or the Sponsor’s principals have participated in the offering of cooperative, condominium, planned unit development homes or time share interests in realty which were first offered within the past five years. Nor do any such parties own ten percent or more of the unsold shares or units of any such offering.

The Sponsor acquired title to the Property in March 2014.

Selling Agent

The selling agent is Halstead Property LLC, a licensed real estate brokerage company (the “Selling Agent”), with an office at 784 Broadway, New York, NY 10003. The Selling Agent is not affiliated with the Sponsor. Halstead has over twenty years of experience in Manhattan representing over 100 developments throughout New York City, including 540 West 49th Street, NYC, 505 West 47th Street, NYC, 100 Third Avenue, NYC, 50 Madison Avenue, NYC and 21 West 22nd Street, NYC. Halstead has brokered sales over \$6 billion in properties in all sections of the City, and leased over 2000 units citywide.

Neither the Selling Agent nor its principals have any relationship to the Sponsor or its principals; they will, however, be paid a fee for services rendered. Neither the Selling Agent nor any principal thereof has been convicted of a felony or been the subject of any conviction that may be material to the offering plan or any offer of securities generally, that occurred within 15 years of the submission of the Plan.

Managing Agent

The Managing Agent is AJ Clarke Real Estate (the “**Managing Agent**”) with an office at 1881 Broadway, New York, New York 10023. The Managing Agent has over 70 years of experience and manages more than 150 properties in Manhattan, including 310 West 72nd Street, 401 West End Avenue, 630 First Avenue, 155 East 93rd Street, 220 Third Ave and 72 Barrow Street. Neither the managing agent nor its principals have any relationship to the Sponsor or its Principals; they will, however, be paid a management fee by the Condominium for services rendered after First Closing of Title. Neither the managing agent nor any principal

thereof has been convicted of a felony or been the subject of any conviction that may be material to the offering plan or any offer of securities generally, that occurred within 15 years of the submission of the Plan.

Architect

The architect who prepared the Description of Property and Building Condition and issued the Architect's Certification is Lawrence H. Pinner of Pinner & Associates, having an address at 10 Maple Street, Port Washington, New York 11050. Pinner & Associates is a design and planning architectural firm that specializes in the repair and restoration of properties throughout the New York City area.

Neither the Architect nor its principals have any relationship to the Sponsor; the Architect will, however, be paid a fee for services rendered.

Counsel to Sponsor for Offering

The Sponsor has retained the law firm of Smith, Buss & Jacobs, LLP, with an office at 733 Yonkers Avenue, Yonkers, New York 10704, to represent it in the preparation of the Offering Plan. Brian Crosby of this law firm prepared the Declaration, and the By-Laws, this Plan, the form of Purchase Agreement, the form of deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto.

No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this offering.

The above-noted Counsel has no financial interest in the Property or the Sponsor, except that they will be entitled to a fee for their services.

26. REPORTS TO UNIT OWNERS.

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

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant by April 30th of each calendar year, which report shall be certified while the Sponsor controls the Board of Managers;

2. prior notice of annual Unit Owners' meetings; and

3. a copy of the proposed annual budget of the Condominium no later than fifteen (15) days prior to the date set for adoption thereof by the Board of Managers, which budget shall be certified as adequate by an independent expert while the Sponsor controls the Board of

Managers.

27. DOCUMENTS ON FILE.

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge, and copying at a reasonable charge, at the offices of the Selling Agent, with an address at 784 Broadway, New York, NY 10003 for a period of six (6) years from the date of the closing of the First Unit. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the First Closing.

28. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION.

Attached in Part II of the Plan is the Architect's Description of Property and Building Condition detailing the work to be performed by the Sponsor in constructing the Building.

The Sponsor hereby adopts the Description of Property and Building Condition in Part II of the Plan. The Sponsor represents that the Sponsor has no knowledge of any material defects or need for major repairs to the Property, except as may be set forth in the Description of Property and Building Condition.

Purchasers should review the entire Architect's Report for more information regarding the nature of the construction work performed at the Building.

29. GENERAL.

A. Each Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Such obligations shall be enforceable by the Board of Managers by foreclosure of the statutory lien against the Unit for the amount of any such unpaid Common Charges or by suit to collect the same by action for damages, by injunction or by other appropriate relief.

B. There are no lawsuits or other legal proceedings pending which would materially affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all its obligations under the Plan, the Condominium or the operation thereof.

C. To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering.

D. The Declaration and By-Laws of the Condominium are made part of this Offering Plan.

E. Annexed to the By-Laws are the Regulations of the Condominium which shall apply unless amended by the Board of Managers.

F. This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents mentioned herein, must not be relied upon. This Plan does not knowingly omit any material fact or contain any untrue statement of a material fact. No person has been authorized by the Sponsor to make any representation which is not expressly contained in the Plan.

G. If there is an amendment to the Plan that materially adversely affects Purchasers, the Sponsor will grant Purchasers a right of rescission for a period not less than fifteen (15) days after the date of presentation of the amendment to exercise the right. The Sponsor must return any deposit or down payment to Purchasers who rescind. The Sponsor may condition the return of the down payment to interim lessees (if any) to their vacating the Unit.

H. Sponsor hereby represents that neither it, nor any of its agents, will refuse to sell or offer, or will otherwise discriminate against any person or persons by reason of their sexual orientation, race, religion, color or place of national origin in the sale, transfer or lease of Units described in this Plan.

I. As of the date the Plan is accepted for filing, all of the Units are vacant and none of the Units have been occupied by residential or commercial tenants.

J. The Sponsor has not taken any money, entered into any Purchase Agreements, or taken any reservations for Units at the Premises, as of the date hereof.

K. This Plan may not be changed or modified orally.

805 Ninth Avenue Realty Group, LLC
Sponsor

PART II

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PURCHASE AGREEMENT

805 NINTH AVENUE CONDOMINIUM NEW YORK, NEW YORK

Unit No.: ____		Percentage of Common Interest: ____%
Purchaser		Tel. No.
Address		Fax No.
		SSN:
Purchaser		Tel. No.
Address		Fax No.
		SSN:
Purchaser's Attorney		Tel. No.
Address		Fax No.
		Email:
Co-Broker		Tel. No.
Address		Fax No.
Purchase Price	\$	
Down Payment	\$	(Payable to "Smith, Buss & Jacobs, LLP, as Escrow Agent")
Balance Due at Closing	\$	

Statement of Seller. 805 Ninth Avenue Realty Group LLC, a New York limited liability company, with an address c/o Metropolitan, 1370 Broadway, Suite 512, New York, New York 10018 (“Seller”), has promulgated a Plan of Condominium Ownership (“Plan”) for 805 Ninth Avenue Condominium, 805 Ninth Avenue, New York, New York 10018 (“Condominium”) pursuant to which the land, with appurtenances, and the units (“Units”) being constructed thereon by Seller, located in the City of New York, County of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser. Purchaser acknowledges as follows:

Purchaser has received and read a copy of the Plan and all filed amendments thereto. The Plan and amendments, which include the Declaration to be made by the Seller and to be recorded in the Office of the New York City Register, the schedules, By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

PURCHASER HAS HAD THE OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR NOT LESS THAN THREE (3) DAYS.

Purchaser desires to purchase the above-referenced Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid City Register’s Office, together with an undivided interest in the Common Elements appurtenant thereto (the above-numbered Unit and the undivided interest being hereinafter collectively called the “Unit”).

Agreement Between Seller and Purchaser. For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. Payment for Unit. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit for the Purchase Price stated above.

2. Acceptance by Seller. Within twenty (20) days after delivery to Seller or its Agent by Purchaser of this Purchase Agreement and Down Payment, executed by Purchaser, Seller will either:

(a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof; or

(b) reject this Agreement offer and refund the Down payment tendered by Purchaser. If Seller takes no action within the aforesaid twenty (20) day period the Purchase Agreement shall be deemed null and void and the Down Payment shall be returned.

3. Closing of Title. The closing of title shall take place on no less than thirty (30) days written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the “Closing Date”) to be specified by Seller. The closing of title may be adjourned by Seller to such later date as the parties may agree upon in writing, or otherwise as

set forth in the following Paragraph, and the adjourned date shall then be deemed the Closing Date hereunder. Purchaser shall be entitled to one reasonable adjournment of up to thirty (30) days, on five (5) days written notice by Purchaser to Seller, subject to the provisions of Paragraph 7. However, Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph 18 herein. **TIME WILL BE OF THE ESSENCE AS TO THE CLOSING DATE, AS SUCH MAY BE ADJOURNED.**

The Seller shall be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other circumstances beyond the reasonable control of Seller. Seller may also adjourn the closing of title at its discretion in order to facilitate the fulfillment of its obligations in connection with the sale, construction or otherwise under the Plan.

At the closing of title, Seller shall deliver to Purchaser a bargain and sale deed in the form contained in Part II of the Plan, with covenants against grantor's acts, conveying the Unit to Purchaser, executed and acknowledged by Seller in form for recording.

Title to the Unit will close only after, or concurrently with, the occurrence of the events set forth in "Conditions for Closing Title to Individual Units" in Section 14 of the Plan, entitled "Terms of Sale."

4. No Financing Contingency. The obligations of the Purchaser under this Purchase Agreement are not conditioned upon obtaining financing. As a result, a Purchaser will not have the right to cancel the Purchase Agreement if the Purchaser fails to obtain mortgage financing, or if the Purchaser's existing mortgage financing lapses or is canceled.

5. Condition of Title.

(a) Seller agrees to convey to Purchaser title in fee simple to the Unit, free and clear of all liens and encumbrances other than those set forth in the Plan (specifically in Part I thereof in the Section entitled "Terms of Sale") and Exhibits submitted in connection therewith. Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

(b) Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage now or hereafter encumbering the Property thereon, and any payments or expenses which at any time were or may be incurred pursuant to the terms thereof, incidental thereto or to protect the security thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply whether such lien is voluntary or involuntary and whether made in accordance with the loan documents or accelerated thereunder by virtue of lender's rights to make advances in the event of a default by Sponsor. However, at closing the Unit will be conveyed free and clear of all mortgage liens.

6. Expenses of Closing and Closing Adjustments.

(a) Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments," including the following:

- (i) fee title insurance;
- (ii) deed, power of attorney and any mortgage agreements recording fee;
- (iii) mortgage costs chargeable by the lender, mortgage title insurance, and mortgage taxes;
- (iv) two (2) months of common charges for the working capital fund;
- (v) three (3) months of common charges for the Reserve Fund;
- (vi) attorneys' fees of Seller (as detailed in the Plan), Purchaser and Mortgage Lender (if any);
- (vii) New York State and New York City Real Property transfer taxes attributable to the transfer of the Unit, as described in the Plan;
- (viii) Escrow for real estate taxes payable with respect to the Unit for the next tax payment period following the Closing Date; and
- (ix) If the purchase price of the Unit exceeds \$1,000,000, an additional New York State tax due under Article 31 of the Tax Law, currently equal to one percent (1%) of the purchase price.

Purchaser should refer to Section 15 of the Plan for a detailed description and calculation of the estimated closing costs and adjustments to be borne by Purchaser.

(b) If Purchaser adjourns the Closing, the Purchaser will be liable for all common charges and real estate taxes assessed against the Unit from and after the scheduled Closing Date; and interest on the purchase price at the rate of twelve percent (12%) per annum from the scheduled Closing Date until the actual Closing Date to reimburse the Sponsor for its lost opportunity costs with respect to the unpaid purchase price.

(c) Except as otherwise provided in this agreement, real estate taxes and common charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of Two Hundred Dollars (\$200.00) will be paid by certified check or bank check.

7. Power of Attorney to Board of Managers and Seller. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers and the Seller in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller at the closing of title for recording and to pay the recording fee.

8. Default by Purchaser.

(a) If Purchaser shall fail to pay any portion of the purchase price when due; fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 3 hereof; fail to perform any of Purchaser's other obligations hereunder; or if any of Purchaser's representations in this Agreement shall be untrue in any respect, Purchaser shall be in default, and Seller may send a notice to Purchaser to cure the default within thirty (30) days. If within the thirty (30) day period Purchaser shall fail to cure the default, Seller, at its option, may cancel this Agreement by notice of cancellation to Purchaser. If Seller shall elect to cancel this Agreement, Seller shall certify to its Counsel that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof Counsel shall thereupon pay over to Seller as liquidated damages the Down Payment and the interest earned thereon, if any. Upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If this Agreement shall be canceled by Seller, 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. Counsel may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

(b) TIME IS OF THE ESSENCE AS TO PAYING THE DOWN PAYMENT AND THE BALANCE DUE, AND AS TO CURING ALL DEFAULTS WITHIN ANY GRACE PERIODS GRANTED HEREUNDER. FAILURE TO MAKE A PAYMENT WITHIN THE GRACE PERIOD AFTER A PURCHASER IS CALLED UPON TO MAKE SUCH PAYMENT MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. Purchaser should consult his or her own attorney prior to executing a Purchase Agreement.

(c) In the event of an uncured default by Purchaser in his or her obligations under the Purchase Agreement, the entire Down Payment, plus any interest earned thereon and the cost of any special work performed for the Purchaser, may be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser before the First Unit Closing.

9. Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior 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 this Purchase Agreement shall be deemed canceled, and the plan terminated and not later than forty-five (45) days thereafter, all monies paid by Purchaser hereunder shall be refunded in full, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. Seller may cancel this agreement if any of the following occur: (a) any government bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution, or use of materials necessary in the construction of residential housing and such restrictions shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction or completion of the dwellings; or (b) Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed. If Seller elects at any time to cancel this agreement pursuant to any rights granted under the Plan, Seller's cancellation shall be effective by forwarding its check in the full amount paid by the Purchaser and interest earned, together with a notice in writing, addressed to the Purchaser at his address set forth on page 1.

10. Agreement May Not Be Assigned. Purchaser shall have no right to assign this Agreement without the prior consent in writing of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

11. Survival. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

12. No Representations. Except as specifically set forth herein or in the Plan, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, representations, warranties or statements of any nature, whether made by Seller, the Selling Agent, Seller's Counsel, or otherwise, including, but not limited to, any relating to the description or physical condition of the Buildings or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services, the estimated common charges and expenses allocable to the Unit, the availability of any tax benefits, or the right to any income tax deduction on account of any real estate taxes or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Buildings are not accurate or correct provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Buildings and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error.

13. Execution of Documents; Recording of Deed and Power of Attorney. At the closing of title, Purchaser will execute all documents required by Seller in order to effect the transfer of title to Purchaser in accordance with the Plan, including (but not limited to) the deed, Power of Attorney, transfer tax returns, a Lead Paint Acknowledgment in the form of Exhibit C, and related acknowledgments and undertakings. At closing, Purchaser shall deliver the executed deed received from Seller and executed and acknowledged power of attorney to the

representative of the title company, if any, or to Seller for recording in the Office of the City Register, County of New York. Such deed and power of attorney will be in the forms annexed hereto (and made a part hereof) as set forth in Part II of the Plan.

14. Monies to be Held in Trust, Payment of Purchase Price; Notice of Closing. The required Down Payment pursuant to this Agreement will be ten (10%) of the purchase price for the Unit as set forth in the Plan, as amended. Smith, Buss & Jacobs LLP is the escrow agent under this Agreement ("Escrow Agent"). All monies received by Seller through its agents or employees pursuant to this Agreement will be deposited in an account of Escrow Agent at The Westchester Bank, 2001 Central Park Avenue, Yonkers, New York 10710, in an account or accounts entitled "SBJ- 805 Ninth Avenue Escrow Account" or similar name, which account or accounts shall be interest-bearing for the benefit of the Purchaser in accordance with Section 71-a(3) of the Lien Law. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2)(b) of the New York General Business Law, and Regulations, if any, promulgated pursuant to said Section 352-e(2)(b). Such funds will be disbursed only upon the signature of Counsel for the Sponsor as follows: (i) to Seller if the Plan is declared effective and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the plan is abandoned or withdrawn or title does not close because of Seller's default, or this Agreement is canceled (without default by either party) in accordance with its terms. Down Payments, with any accumulated interest, shall remain the Property of the Purchaser except as provided by law.

Down Payments will be retained in the Escrow Account as set forth above until: (i) Seller performs under the terms of the Purchase Agreement; (ii) Purchaser rescinds or defaults in performance, thereby excusing performance by Seller; (iii) release or discharge of Seller's liability to refund such Down Payment; (iv) upon transfer of title to the Unit to the Purchaser; or (v) by mutual consent of Seller and Purchaser.

The parties acknowledge that the Escrow Agent for the Down Payment is also Counsel for the Sponsor. Purchaser agrees that in case of any dispute relating to the disposition of the Down Payment, Counsel for the Sponsor may continue to represent the Sponsor.

The provisions of Section 11, subsections (K) and (L) of the Plan are incorporated into this Agreement as if set forth in full herein.

15. Equipment and Furnishings. The Purchaser is purchasing a vacant Unit, Seller will provide Purchaser only with fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office that are not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such special items will be an addition to the purchase price. In all other respects, Section 18 shall apply.

16. Acceptance of Condition of Unit; Risk of Loss.

(a) Purchaser shall accept title without abatement in or credit against the purchase price, and without provision for escrow, notwithstanding that Seller may not have completed construction of (i) minor details of the Unit or the Building; (ii) another Unit; or (iii) portions of the Common Elements that do not materially affect Purchaser's access to and use of the Unit.

(b) Purchaser acknowledges that it has read and accepted the terms of the Warranty set forth on Exhibit B attached hereto and made a part hereof, which Warranty is given in lieu of and replaces all other warranties on the construction and sale of the Unit and its components, both express and implied (including any warranties of merchantability or fitness for a particular purpose). The purpose of the Warranty is to identify the Sponsor's responsibilities for construction defects of a latent or hidden nature that could not have been found or disclosed on final inspection of the Unit.

(c) (i) The risk of loss from fire or other casualty with respect to each Unit shall remain with Seller until the closing of title, but without any obligation or liability by Seller to repair or restore any Unit. In case of damage or destruction of a Unit due to fire or other casualty prior to the closing, Seller will have the right to elect whether to repair or restore the Unit, which election shall be in the Seller's sole discretion. If the Seller elects to restore the Unit, the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit or abatement against the purchase price for the Unit. In that event the Seller shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any insurance proceeds shall belong solely to the Seller. If the Seller elects not to restore the Unit, or (if the damage occurs after the establishment of the Condominium but before closing of title to the Unit) the Board of Managers elects not to restore the Common Elements of the Condominium, the Purchase Agreement shall be deemed cancelled, the Seller shall return to Purchaser all sums deposited thereunder (together with interest), and the parties shall have no further liability to each other. Purchaser may nullify such cancellation (provided the damage relates solely to an individual Unit and does not affect the Common Elements of the Condominium) by notice given within Ten days thereafter, agreeing to take title subject to the damage without abatement or reduction in the purchase price, but with an assignment of all insurance proceeds allocable to the repair of the Unit. In that case, at closing the Seller shall assign to the Purchaser all insurance proceeds allocable to the Unit and the Seller shall have no further responsibility to repair the Unit. The foregoing rights apply only if Purchaser is not in default. If Purchaser is in default under the Purchase Agreement at such time, the Purchaser may not nullify the Seller's option to cancel and the Seller may retain all sums paid as liquidated damages.

(ii) Notwithstanding part (i), if Purchaser enters into actual possession of a Unit prior to the closing of title, the Purchaser shall bear the risk of loss or other casualty with respect to that Unit, i.e., the Purchaser will be obligated to bear the cost of restoring the Unit to the same extent as if the Purchaser had already taken title.

17. Inspection, Condition of Units. Units are being sold in "AS IS" condition as of the date of this Purchase Agreement. Sponsor shall have no obligation to repair or improve the Unit, any portion of Property, or the appliances, equipment, or fixtures attached to or used in

connection with the Unit or the Property except as expressly set forth in the Warranty attached as Exhibit B.

18. Possession of Unit Prior to Closing. If the Unit is vacant, it is expressly understood and agreed that the Purchaser shall in no event take possession of the unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this agreement, and should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and if the Seller so elects, the Seller may cancel this Agreement and the amount deposited hereunder shall belong to the Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser, whether same is delivered to the property before, on or after the closing of title herein.

19. Limitation of Seller's Liability. Except as may otherwise be required by law, the Seller's liability under this agreement for failure to complete any portion of the Unit or Buildings, or deliver title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

20. Definitions. The term "Purchaser" shall be read as "Purchasers" if more than one person is purchasing the Unit, 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.

21. Gender. The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

22. Other Agreements. This Purchase Agreement supercedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

23. Amendment of Purchase Agreement. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

24. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the selling agent described in the "Identity of Parties" section of the Plan ("Selling Agent") and the agents set forth on page 1 of this Agreement (if any). Purchaser hereby agrees to indemnify, defend and hold harmless Seller, the Selling Agent, and their respective agents, Counsel and employees, from any claims by any other broker that alleges that it has dealt with Purchaser in connection with the purchase of the Unit.

25. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York.

26. Jury Waiver. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement, or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

27. Binding Effects of Declaration, By-Laws, Plan, Rules and Regulations. Purchaser hereby agrees to be bound by the Declaration, By-Laws, the Rules and Regulations and the Plan.

28. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery as follows: if to Purchaser, at the address set forth on page 1 or at such other address as Purchaser may hereafter designate in writing; and if to Seller, to: 805 Ninth Avenue Realty Group LLC, c/o Metropolitan, 1370 Broadway, Suite 512, New York, New York 10018, Attn: Asher Dardashtian, with a copy in like manner to Smith, Buss & Jacobs, LLP, 733 Yonkers Avenue, Yonkers, NY 10704. 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.

29. Conflict with Plan. Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

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

31. No Recording. This Purchase Agreement shall not be recorded. Recording of the Purchase Agreement is an event of default hereunder.

32. Bona Fide Purchase. Purchaser represents that:

(a) he or she is an individual over eighteen years of age;

(b) (i) if this Purchase Agreement is executed before the date that the Plan has been declared effective, that he or she is a bona fide Purchaser of the unit for occupancy by himself or a member of his or her immediate family.

(ii) if this Purchase Agreement is executed after the date that the Plan has been declared effective, that he or she is a bona fide Purchaser of the unit for occupancy or investment.

(iii) Upon request from Sponsor, Purchaser shall execute an Affidavit confirming the representations set forth above, in the form attached as Exhibit A.

(c) he or she is not an employee, shareholder, member or limited partner of the Sponsor, Selling Agent, or any principal thereof, nor is he or she related by blood, marriage or adoption or as a business affiliate to the Sponsor or the Selling Agent.

33. Binding Effect. This agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

34. Fax, Scanned E-Mail and Counterpart Agreements Acceptable. This Agreement may be signed by fax or scanned e-mail, and such signatures will be deemed valid. This Agreement may be signed in counterpart, and such counterparts will be deemed part of a single document.

In witness whereof, each party has signed this Agreement.

Dated: _____

Purchaser

Purchaser

Accepted:

Dated: _____

805 Ninth Avenue Realty Group LLC

By: _____

EXHIBIT A

AFFIDAVIT OF INTENTION TO RESIDE

(FOR USE ONLY WITH PURCHASE AGREEMENTS COUNTED
TOWARD THE NUMBER REQUIRED TO DECLARE THE PLAN EFFECTIVE)

STATE OF NEW YORK)
 ss:
COUNTY OF)

_____, being duly sworn, deposes and says:

1. I (we) am (are) the prospective Purchaser of Unit ____ at 805 Ninth Avenue, New York, New York.

2. Purchaser represents that:

(a) he or she is an individual over eighteen years of age;

(b) either (i) he or she is a bona fide Purchaser of the unit for occupancy by Purchaser or a member of Purchaser's immediate family, or (ii) Purchaser or a member of Purchaser's immediate family intends to occupy the Unit when it becomes vacant; and

(c) he or she is not an employee, shareholder, member or limited partner of the Sponsor, Selling Agent, or any principal thereof, nor is he or she related by blood, marriage or adoption or as a business affiliate to the Sponsor or the Selling Agent.

Sworn to before me this
____ day of _____, 20____

Notary Public

EXHIBIT B

WARRANTY

SPONSOR: 805 Ninth Avenue Realty Group LLC
c/o Metropolitan
1370 Broadway, Suite 512
New York, New York 10018

NAME OF PURCHASER(S): _____

ADDRESS OF PURCHASER(S): _____

ADDRESS OF UNIT WARRANTED: Unit No. _____
805 Ninth Avenue Condominium
805 Ninth Avenue
New York, NY 10018

COMMENCEMENT DATE: The date that Purchaser takes title to the Unit or the date that any person begins residential occupancy to the Unit, whichever is earlier ("Warranty Date").

This Warranty excludes all consequential, incidental, special and indirect damages. In addition, Sponsor's obligation to pay for the cost of repairing any defect, damage or injury to property is limited to \$60,000.

THIS WARRANTY IS GIVEN IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ITS COMPONENTS. BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS WARRANTY IS TO IDENTIFY THE SPONSOR'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON FINAL INSPECTION OF THE UNIT.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS WARRANTY TO THE CONTRARY, THIS WARRANTY SHALL NOT RELIEVE THE SPONSOR OF LIABILITY, SUBJECT TO AND IN ACCORDANCE WITH APPLICABLE LAW, FOR DEFECTS DUE TO SPONSOR'S FAILURE TO CONSTRUCT THE UNIT SUBSTANTIALLY IN ACCORDANCE WITH APPLICABLE BUILDING CODES AND FILED BUILDING PLANS AND SPECIFICATIONS OR LOCALLY ACCEPTED BUILDING PRACTICES FOR ITEMS NOT COVERED BY CODE.

1. This Is A Limited Warranty. This is a limited Warranty which excludes any other promises or guarantees that Sponsor could make (also known as “express warranties” or “implied warranties”) regarding the renovation of your Unit and its components, including any warranties of merchantability or fitness for a particular purpose. There are no warranties which extend beyond the face of this document.

2. Limit On Sponsor Liability. As noted on page 1 of this Warranty, Sponsor is not obligated to pay for any defect, damage or injury not caused directly as a result of a defect covered by this Warranty. In other words, this Warranty excludes “consequential”, “incidental”, “special” and “indirect” damages, except as required by state law. In addition, Sponsor's obligation to pay for the cost of repairing any defect to property is limited to \$60,000 (“Sponsor's Limit of Total Liability”).

3. Warranty Only To You. This Warranty is given only to you while you own your Unit. It will end automatically if you transfer the Unit to any other person at any time.

4. Warranty Made Exclusively By The Sponsor. This Warranty is made exclusively by the Sponsor whose name appears on page 1.

5. Warranty Coverages And Periods. The Warranty Period for all coverages begins on the date that you take title to the Unit or any person begins residential occupancy of the Unit, whichever date is earlier. It ends at the expiration of the applicable coverage period shown below. **TIME IS OF THE ESSENCE WITH RESPECT TO THESE WARRANTY COVERAGE PERIODS. WARRANTY COVERAGE PERIODS WILL NOT BE EXTENDED.**

6. Final Inspection Of The Unit. Before you move into the Unit or accept the deed, the Sponsor will set up an appointment for final inspection of the Unit with you. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature--such as mars, chips, dents, cracks, or scratches--that may have occurred during the final stages of finishing the home, or any unfinished work caused by back-orders beyond the Sponsor's control.

All defects or flaws found on final inspection of the Unit will be itemized on a Final Inspection Sheet, which will be signed by you and the Sponsor before occupancy of the Unit or transfer of the deed.

When you move into the Unit or accept the deed, the Sponsor's responsibility is limited to:

(a) completion of items in accordance with the Punch List Sheet (if any) attached hereto as Schedule A, and

(b) performance of warranty obligations under the provisions of this Warranty, as listed below. The purpose of the Warranty is to identify the Sponsor's responsibilities for construction

defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Unit.

7. What Is Included In The Warranty.

(a) Sponsor makes the following warranties to you solely with respect to the new elements of your Unit, as described in the Description of Property and Building Condition in Part II of the Plan. For six (6) months, the Unit will be free from: (1) defects caused by workmanship or materials that do not meet the standards of the applicable building code, or (for items not covered by code) locally accepted building practices; (2) defects caused by unskillful installation of the Plumbing and Electrical Systems, and (3) Material Defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable. In addition, for one (1) year the Unit will be free from defects caused by unskillful installation of the Heating, Cooling and Ventilation Systems exclusively serving the Unit (if any). Capitalized terms in this subsection are defined in subsection (c) below.

(b) Sponsor will not be liable unless the defect, damage or injury was caused by one of the following:

(1) defective workmanship by Sponsor or any agent or subcontractor of or person working for Sponsor;

(2) defective materials supplied by Sponsor or any agent or subcontractor of or persons working for Sponsor; or

(3) defective design provided by the architect, or subcontractor, engineer or other design professional or subcontractor engaged solely by the Sponsor.

(c) Definitions: As used in this Section 7, the following words and phrases have the following meanings:

(1) "Material Defect": means actual physical damage to the following load-bearing parts of the Unit which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

(2) "Plumbing System": means gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

(3) "Electrical System": means all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

(4) "Heating, Cooling and Ventilation System": means all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

(d) Sponsor's Warranty does not extend to any other type of defect.

8. What Is Excluded From Warranty Coverage. The following items are excluded from Sponsor's Warranty:

(a) Any defects in appliances sold by Sponsor with your Unit, unless the defect was caused by Sponsor's failure to install the appliance in a skillful manner. However, Sponsor will transfer to you any manufacturer's warranties which it receives.

(b) Any defect which was obvious (or would have been obvious if you had inspected your Unit) before purchase or occupancy, including defects shown on the Final Inspection Sheet.

(c) Any normal wear and tear or deterioration in your Unit.

(d) Any normal settling or shifting of your Unit (including, without limitation, expansion or contraction of the walls or floor, concrete cracks which do not impair the structural soundness of the Unit or Building, or separation between baseboards and the floor)

(e) Minor defects, such as nails popping; lumber shrinkage; door sticking due to weather; door warping; cracking, discoloration or separation of caulking or grouting; normal plumbing or heating noises; floor discoloring; or leaks due to your failure to install storm doors or windows.

(f) Damage to personal property.

(g) Any damage to the extent that it is caused or made worse by:

(1) negligence, improper maintenance, or improper operation by anyone other than Sponsor, its employees, agents, or subcontractors;

(2) failure by you or anyone other than Sponsor, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment;

(3) your failure to give notice to Sponsor of any defects or damage within a reasonable time;

(4) changes in the grading of the ground by anyone other than Sponsor, its employees, agents or subcontractors;

(5) changes, alterations or additions made to the Unit by anyone after the Warranty Date shown on page 1; or

(6) dampness or condensation due to your failure to maintain adequate ventilation.

(h) Any condition which does not result in actual physical damage to the Unit.

(i) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, and not reasonably foreseeable changes in the underground water table.

(j) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.

(k) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance.

(l) Any damage which you have not taken timely action to minimize.

(m) Insect damage.

(n) Bodily injury or damage to personal property.

(o) Sponsor's failure to complete construction of the Unit.

(p) Loss or damage which arises while the Unit is being used primarily for nonresidential purposes.

(q) Loss or damage due to abnormal loading on floors by you which exceeds design loads as mandated by the Building Code or building standards.

(r) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.

(s) Consequential damages (except where required by state law).

(t) With respect to a claim for a Material Defect, damage to non-load bearing portions of the Unit including (but not limited to) the following: roofing and sheathing; drywall and plaster, exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages (if any) and basements that are built separately from foundation walls or other structural elements of the Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation.

(u) Loss or damage caused by defective workmanship performed by any person other than the Sponsor or an agent or subcontractor of the Sponsor working under the direction and supervision of the Sponsor.

(v) Loss or damage caused by defective materials supplied by any person other than the Sponsor.

(w) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Sponsor.

(x) Defects in outbuildings including but not limited to, detached garages and detached carports (except outbuildings which contain the plumbing, electrical, heating, cooling or ventilation systems serving the Unit)(if any); site recreational facilities; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not a part of the Unit itself.

(y) Any defects, whether material or otherwise, which arise from those portions of the Unit or Building that are not newly constructed by the Sponsor.

(z) Any claim not filed in a manner set forth below in Section 10, "How to Make a Warranty Claim".

9. Warranty.

(a) If a defect occurs in an item covered by this Warranty, Sponsor will repair, replace or pay to you the reasonable cost of repairing or replacing the defective item within a reasonable time after Sponsor's inspection or testing discloses the problem. The choice among repair, replacement or payment is solely that of Sponsor.

(b) In no event will Sponsor's total liability for deficiencies under this Warranty exceed the Sponsor's Limit of Total Liability, as described in on page 1 and Section 2 on page 2. However, if any of the Warranty provisions set forth herein fail to meet or exceed the applicable building code, or in the absence of such relevant specific standard, a locally accepted building practice, or fail to ensure that the Unit is habitable by permitting conditions to exist which render the home unsafe, then such provision shall be void as contrary to public policy. In addition, the Sponsor will remain liable in accordance with applicable law for defects due to Sponsor's failure to construct the Unit substantially in accordance with filed building plans and specifications, subject only to applicable statute(s) of limitations.

(c) Repair, replacement or payment of reasonable cost for any Material Defect is further limited to (1) the repair of damage to the load-bearing portions of the Unit themselves which is necessary to restore their load-bearing function; and (2) the repair of those items of the Unit damaged by the Material Defect which made the Unit unsafe, unsanitary or otherwise unlivable.

(d) When Sponsor finishes repairing or replacing the defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the defect must be signed and delivered to Sponsor.

10. How To Make A Warranty Claim.

(a) If you believe that you are covered under this Warranty, you must send to Sponsor a **Notice of Warranty Claim**. The Notice of Warranty Claim is a letter, sent by certified mail, return receipt requested to the following address:

**805 Ninth Avenue Realty Group LLC
c/o Metropolitan
1370 Broadway, Suite 512
New York, New York 10018**

The letter must identify the Unit, give the Warranty Date, explain your claim, and include your name, address and work and home phone numbers.

(b) You must notify Sponsor of your claim within 30 days after the last day of the warranty period for the defective part, as described in Sections 5 and 7, or you will lose your right to have it repaired by Sponsor under this Warranty.

(c) Within a reasonable time after Sponsor receives your complete letter, it will make an appointment to inspect the defective part of your Unit with you. Sponsor is not obligated to make any repair if it is unable to get into your Unit to inspect (or you did not keep an appointment) after reasonable efforts.

(d) Upon completion of inspection and testing, the Sponsor will determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision to you at the address shown on the Notice of Claim. If the Sponsor accepts the claim, the Sponsor will take corrective action within a reasonable period of time and, upon completion, will give written notice of completion to you at the address shown on the Notice of Claim Form.

(e) If Sponsor confirms that a repair must be made, it will start the repair within a reasonable time and continue working until the repair is completed.

(f) If you and Sponsor disagree about whether Sponsor is liable, you may elect to have the claim arbitrated following the rules of the American Arbitration Association. If you sue Sponsor, though, you may no longer demand that your claim be arbitrated unless Sponsor consents.

IF YOU DO NOT FOLLOW ALL OF THE ABOVE PROCEDURES, YOU WILL BE BARRED FROM MAKING A WARRANTY CLAIM. SPONSOR WILL NOT EXTEND ANY TIME PERIODS FOR MAKING A CLAIM UNDER ANY CIRCUMSTANCES.

11. Additional Protections For Sponsor In Response To Your Claim.

(a) No steps taken by Sponsor, you or any other person to inspect, test or correct defects will extend any time period under this Warranty. If Sponsor elects to respond to a complaint or request which is not made in the form of a proper and timely Notice of Warranty Claim, the fact that Sponsor has chosen to respond will not affect or reduce any of Sponsor's

rights under this Warranty. Sponsor will continue to have all of its rights under this Warranty, including its right to receive a timely and properly completed Notice of Warranty Claim.

(b) In response to a Notice of Warranty Claim, or any other complaint or request by you, Sponsor will have the right to inspect and test the portion of the Unit to which the claim relates. You must provide reasonable access to Sponsor and its agents during normal business hours to complete inspection, testing and repair or replacement.

(c) Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond Sponsor's control.

12. Legal Actions. No claim under this Warranty may be commenced or asserted in any suit, action, or other legal proceeding against Sponsor in any court or forum unless notice of the claim has been received by Sponsor in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 10 above.

13. General Provisions.

(a) This Warranty is governed by the laws of New York State.

(b) If any part of this Warranty is deemed unenforceable by a court, the remainder will remain enforceable.

(c) This Warranty may not be changed in any way without the written consent of the Sponsor.

(d) As used in this Warranty, “including” means “including but not limited to”; “or” means “and/or”; use of one gender includes the other gender; and the singular includes the plural and vice versa.

(e) The Warranty shall not limit the Sponsor’s obligation to construct the Premises substantially in accordance with all applicable building codes and filed building plans and specifications, as set forth in the Plan.

SCHEDULE A
PUNCH LIST SHEET

Unit: _____

Date: _____

Unit Owner:

(Print Name Underneath)

(Print Name Underneath)

EXHIBIT C

LEAD PAINT ACKNOWLEDGMENT

POWER OF ATTORNEY

I (we) _____, residing at _____ the owner(s) of Condominium Unit No. _____ in the Condominium known as the 805 Ninth Avenue Condominium (“**Condominium**”) covering the property located in the City of New York, County of New York, do hereby irrevocably nominate, constitute and appoint the following as my (our) true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in my (our) name and on my (our) behalf pursuant to the plan of Condominium ownership evidenced by the Declaration and By-Laws filed with respect to the Condominium (but subject to Part IV below):

I. A. The members of the Board of Managers of the 805 Ninth Avenue Condominium (“**Condominium Board**”) and their successors, jointly, to (1)(a) vote on, exercise or waive any right of first refusal to purchase a Unit available to the Condominium under the By-Laws of the Condominium, subject to any other limitations contained in the By-Laws, or (b) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same or whose owner desires to sell the same or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale at such price and on such terms as my (our) said attorney-in-fact shall, in their sole discretion deem proper; and thereafter to convey, sell, lease, sublease, mortgage, or otherwise deal in such Condominium Unit so acquired at such terms as my (our) attorney-in-fact may in their sole discretion determine granting to my (our) said attorney-in-fact the power to do all things in the said premises which I (we) could do if I (we) were personally present; (2) to vote on, execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Zoning Board and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, rehabilitation, alteration, repair or restoration of the Condominium, or (b) any consent, covenant, restriction, easement or declaration, or (c) any amendment to the Declaration of Condominium or By-Laws affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate; (3) to file applications and protests (or employ persons to do same) in my (our) name and stead with respect to the assessed valuation of my (our) Unit, and to execute all documents and pay all costs in connection therewith; (4) to borrow funds to repair the Common Elements pursuant to Real Property Law Section 339-jj; or (5) to act as my agent and my attorney-in-fact on my behalf, at my expense, to take such action against any tenant or occupant of my Unit, including (but not limited to) maintaining summary proceedings for eviction or engaging in other litigation, as the Condominium Board may deem necessary in order to protect the interests of the Condominium if (a) such tenant or occupant remains in possession of the Unit after any lease or occupancy for the Unit has been terminated or expires; or (b) such tenant or occupant violates the terms of the Condominium Documents or any lease or occupancy agreement between myself and such tenant or occupant. In addition, notwithstanding anything to the contrary contained herein, no exercise of the above Power of Attorney by the Board shall adversely affect the rights or privileges granted to the Sponsor or the Commercial Unit Owner without their written consent.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorney-in-fact.

B. Limitations on Power of Attorney Given to Board of Managers by Commercial Unit Owner. Notwithstanding the balance of this Part I, the grant of a Power of Attorney to the Board of Managers by the Commercial Unit Owner shall be limited as follows:

(1) The Commercial Unit Owner may revoke the power granted to the Board of Managers to file a tax protest or tax appeal on such Unit Owner's behalf for any particular tax year, by notice given to the Board of Managers before the statutory deadline for filing such tax protest with respect to the applicable tax year; and

(2) The Board of Managers may not act as the agent or attorney in fact for the Commercial Unit Owner in an action against a tenant of such Unit Owner unless such tenant is violating the terms of the Condominium Documents and the Commercial Unit Owner does not enforce those documents after reasonable notice from the Board.

II. 805 Ninth Avenue Realty Group LLC, its officers, directors, successors and assigns, severally ("**Sponsor**") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(1) Amend from time to time the Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment shall be required (a) to reflect any changes in Unsold Units or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by the Sponsor in accordance with the Declaration; (b) to make non-material changes in the Condominium Documents that are required to correct technical errors in the Condominium Documents, to conform them to legal requirements, or to correct discrepancies (as of the date of recording of the Declaration of Condominium) between the provisions of the offering plan under which the Condominium Units were originally offered and the Condominium Documents; or (c) by (i) an institutional lender as a condition of making a mortgage loan secured by a mortgage on any Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium, or (iii) any title insurance company in order to insure title to any Unit;

(2) Execute any documents that may be required to be filed with the City of New York in order to complete construction or alteration of the Common Elements of the Condominium or to make an alteration to an Unsold Unit permitted under the Declaration and By-Laws of the Condominium, or to fulfill the Sponsor's obligations under the Offering Plan pursuant to which my Unit was originally offered for sale, including execution of such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration;

(3) Cause the Board of Managers and all of the Unit Owners and their successors and/or assigns, to take such action, and/or to execute, acknowledge, deliver and record on their behalf such instruments and documents (including, but not limited to deed(s), lease(s), zoning lot

agreement(s), declaration(s), lot line window declaration(s) and/or grant(s) of any such Unit Owner's and the Board's interest, if any, in any floor area development rights allocated to the Property ("Air Rights")) for the purpose of (i) confirming the rights of the Sponsor to cause any transfer or allocation of Air Rights on behalf of the Condominium, and for the Sponsor to receive all consideration for causing such transfer; (ii) effectuating the conveyance, transfer, assignment or surrender of such rights by the Condominium and its Unit Owners; and (iii) making any amendment to the Condominium Declaration which the Sponsor deems necessary or appropriate to effectuate its rights described above.

III. The owner of the Commercial Unit, its members, successors and assigns, severally ("**Commercial Unit Owner**") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to (1) amend from time to time the Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment shall be required to reflect any changes in the Commercial Unit or the reapportionment of the Common Interests of the affected Commercial Unit resulting therefrom made by the Commercial Unit Owner in accordance with the Declaration; or (2) to execute any documents that may be required to be filed with the City of New York in order to make an alteration to the Commercial Unit permitted under the Declaration and By-Laws of the Condominium, including requesting an amendment to the Certificate of Occupancy of the Building to the extent that it applies to the Commercial Unit. However, no such power of attorney will extend to a request for a variance.

IV. Limitations on Power of Attorney Given to Board of Managers, Sponsor or Commercial Unit Owner.

Unless the undersigned shall consent thereto by giving written consent or joining in the execution of such document, nothing in this Power of Attorney shall entitle the attorney-in-fact to (x) change the boundaries, voting rights or Common Interest of the undersigned's Unit, (y) require a material, physical modification to the undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering the undersigned's Unit.

The holder of this Power of Attorney is authorized to give consent to an act permitted hereunder as part of a "Unanimous Consent of Unit Owners in Lieu of a Meeting," subject to any other limitations contained herein and in the Declaration and By-laws of the Condominium.

This power of attorney is coupled with an interest and is irrevocable.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand(s) and seal this
_____ day of _____, 20____.

Purchaser

Purchaser

STATE OF NEW YORK)
)SS.:
COUNTY OF _____)

On the ____ day of _____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

STATE OF NEW YORK)
)SS.:
COUNTY OF _____)

On the ____ day of _____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__ between 805 Ninth Avenue Realty Group LLC (“Grantor”) a limited liability company existing under the laws of the State of New York having a place of business c/o Metropolitan, 1370 Broadway, Suite 512, New York, New York 10018, and _____ (“Grantee”).

WITNESSETH:

That the Grantor, in consideration of Ten Dollars (\$10.00), lawful money of the United States and other good and valuable consideration, paid by Grantee, does hereby grant and release unto the Grantee, their heirs and successors and assigns of the Grantee forever,

The Condominium Unit (the “Unit”) known as Unit No. ____ in the buildings designated as the 805 NINTH AVENUE CONDOMINIUM in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the “New York Condominium Act”) dated _____ recorded in the Office of the Register of New York County (the “Register’s Office”) under CRFN _____, and also designated as Tax Lot ____ in Block ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of said buildings certified by _____ R.A., Architect, and filed with the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____, and also filed in the City Register’s Office on _____ as Map No. _____. The premises within which the Unit is located (the “Property”) is more particularly described in Schedule A attached hereto and made a part hereof.

TOGETHER with an undivided _____% in the common elements of the Condominium to said premises. Together with the appurtenances and all the estate and rights of the Grantor in and

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, rules, and regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

SUBJECT TO the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded or filed in the Office of the City Register of the County of New York, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited at length herein.

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

AND the Grantor covenants that the Grantee has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Grantor, in compliance with Section 13 of the Lien Law covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

By acceptance of this deed, Grantee ratifies the provisions of the Declaration and 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 Office of the New York City Register, County of New York, and to comply with the Rules and Regulations of the Condominium.

The use for which the Unit is intended is that of residential occupancy subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance was authorized by a vote of the holders of two thirds of the membership interest of the Grantor a meeting duly noticed and called for that purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of the indenture so requires.

IN WITNESS WHEREOF, the Grantor has duly executed this deed and the Grantee acknowledges this deed, on the day and year first above written.

Grantor: 805 Ninth Avenue Realty Group LLC

By: _____

Grantee:

STATE OF NEW YORK)
)SS.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

STATE OF NEW YORK)
)SS.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

STATE OF NEW YORK)
)SS.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 200__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

SCHEDULE A
PROPERTY DESCRIPTION

[TO BE INSERTED]

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

805 9th Avenue, New York, NY

A. Location and use of property:

This property, if constructed according to approved plans, will comply with all zoning and use requirements at closing.

1. Address: 805 9th Avenue, New York, NY
2. Block and Lot number: Block 1063, Lot 31
3. Zoning: C1-5/R8 (special Clinton hill district)
4. Permissible uses: Residential, Commercial as per New York City Zoning Regulations

B. Status of Construction:

Construction of a new building with a time of completion of April 2017

1. New building Construction began Oct 2014
2. Class of Construction: Construction class 2-A fire proof building. Steel and metal deck with poured concrete and concrete board.
3. Certificate of Occupancy: Owner will obtain a Temporary Certificate of Occupancy at construction completion and prior to the closing for each unit. Sponsor will obtain permanent certificate of occupancy prior to expiration of temporary C. O.
4. Permit numbers and description of work done: Plans have been approved by the New York City Department of Buildings. All Building permits have been obtained. The project was approved by the New York City Department of Buildings under DOB# 121236607. The permit number for the NB is 121236607-01-NB.

C. Site:

1. Size: The lot is rectangular, measuring 25 x 100 and is 2,500 square feet
2. Number of buildings and use: There will be one 6 story and mezzanine mixed-use building on this site. First floor will contain one (1) commercial space and floors 2 through 6 will have one (1) residential dwelling units on each floor for a total of 5 residential units.

3. Streets owned or maintained by the project: All streets are owned and maintained by the New York City Department of Transportation and to the best of my knowledge and belief is in conformity with current regulations re: paving, curbing, catch basins and street lighting.

4. Drive, sidewalks and ramps. The site does not contain any drives. The sidewalk and curbing will be replaced to meet all Department of Transportation requirements. (see previous paragraph re: NYCDOT)

D. Utilities:

1. Electricity: Consolidated Edison, a public utility, will provide electricity. Each residential and commercial unit's usage will be metered individually, and the usage costs borne by each respective unit. Common area usage will be metered separately, with the cost of this meter apportioned on a pro rata basis based on a unit owner's share of the common interest.

2. Gas: Consolidated Edison, a public utility, will provide gas. Each residential unit's gas usage for cooking, heating, hot water, will be metered individually and the usage borne by each respective unit. There is no common area gas usage for these units.

3. Water and Sewer: Department of Environmental Protection of the New York City will provide water and sewer service. Water consumption will be monitored by one water meter for the residential portion of the building and another meter for the commercial stores in the building.

4. Telephone: Telephone service will be provided by Verizon and/or another service provider. Each residential unit owner will be required to pay the service provider their associated telephone charges and initial charges for activating individual outlets in the unit.

5. Cable & Satellite TV: TV, internet and telephone service to the building shall be provided by a cable provider. Each residential unit owner will make separate applications for service and will be separately billed for the cost of such service.

E. **Sub-soil Conditions:**

- i. All subsoil conditions have been verified for the required load bearing capacity by the Structural Engineer utilizing text borings. Soil at foundation depth is adequate for 2 – 3 ton PSF bearing capacity.
- ii. There is no danger of flooding due to water table or area overflows.
- iii. The site is located off a relatively flat, paved city street. There is no potential for mudslides or erosion.
- iv. All foundation systems will be new and there is no evidence of moisture or groundwater infiltration.

F. **Landscaping:**

- i. Grass: none
- ii. Plantings: none
- iii. Trees: There will be one (1) new trees planted in the front sidewalk owned by the City of New York.
- iv. Fencing: none
- v. Gates: none
- vi. Garden Walls: none
- vii. Retaining Walls: none
- viii. Fountains or Display Pools: none

G. **Building Size:**

- 1. Total height: Building height is approximately 75' to the top of the highest roof
- 2. Crawl spaces: None
- 3. Number of sub-cellars and cellar: The structure has one cellar that extends under the building. It contains meter rooms, refuse room, storage areas, and storage areas, And a bike room.
- 4. Number of floors: 6 floors

5. Equipment rooms:

Located in the cellar are the water/sewer rooms, gas room, and elevator machine room.

6. Parapet:

3'-6" height masonry or glass guard

H. Structural System:

Structural system of the building will be as follows: The building will have new concrete poured in place concrete footings, and foundation walls up to grade. The building is being constructed from structural steel "I" beams for columns and floor beams. The first-floor deck is being constructed from Galvanized decking and 5 1/2" Concrete Floor, Floors 2nd through roof will utilize cold formed steel floor joists with 2 (3/4") layers of Versa Rock floor decks.

Exterior walls, including the stair and elevator shafts are being constructed of 8" CMU blocks, Where the building adjoins the other buildings on the side property line, the existing brick party walls are being utilized for fire separation and will be framed and sheetrocked with new insulation.

1. Exterior of Buildings will be subject to New York City Local Law 11 facade examinations.

2. The following units contain lot line windows:

Unit on the 6th Floor Mezzanine will have lot line windows on the North side of property line wall. The lot line windows provide supplementary light and air only (i.e. they do not provide legally required air and/or light). If a building is constructed on the adjacent property to the North of the building, the view from these windows may be partially or totally restricted. If such building is constructed, the Unit will be responsible to close the windows with a 2-hour fire-rated assembly, at the Unit Owner's sole cost and expense, and in a manner approved by the Condominium. The Sponsor estimates that the cost of such work would be approximately \$5,000 for all windows on that wall.

i. Windows: The windows for the rear residential units will be manufactured by Capital or equal. Windows will have a 10-year warrantee on the glass and a 5-year warrantee on the frame. The windows and patio doors will be anodized aluminum, aluminum framed, sliding with factory weather-stripping and double-pane glass with low "E" coating. Tempered glass will be provided where required by NYC Building Code. Windows will comply with minimum requirements of the NYS Energy Code. Continuous sealant with backer rod between windows and masonry will be provided. New windows for front facades will be part of the metal/aluminum framing system and will utilize fixed glass with hopper windows for ventilation. Windows will have a 10-year warrantee on the glass and a 5-year warrantee on the frame. The windows will be anodized aluminum, aluminum framed, with factory weather-stripping and double-pane glass with low "E" coating. Tempered glass will be provided where required by NYC Building Code. Windows will comply with minimum requirements of the NYS Energy Code.

ii. Landmark Status: No landmark status is applicable for this building.

- | | |
|----------------------------|--|
| 3. Parapets and copings: | Parapets – All parapet walls will be new 8” concrete masonry or pipe railing, 3’-6” ht. Copings, where installed, will be a cast stone, or bent metal capping |
| 4. Chimneys and caps: | none |
| 5. Balconies and terraces: | Floors 2 and 3 share a common roof terrace. Floors 4 and 5 each have balconies in the rear. Private Terrace provided for Unit 6 on Mezzanine. |
| 6. Exterior entrances: | <ul style="list-style-type: none">i. There will be a new exterior aluminum and glass entrance door, frames and storefront by Kawneer, or approved equal. All entrance and vestibule doors will be weather-stripped.ii. Mail boxes: Mailboxes will be United States Post Office approved exterior type recessed into wall.iii. Lighting for the exterior entrances will consist of two wall sconces located at each side of the building.iv. There is one exterior stair at the rear. Exterior railings will consist of 1¼” diameter painted pipe railing. |
| 7. Service entrances: | None |
| 8. Skylights: | None |
| 9. Bulkheads: | There are two bulkheads: one for the elevator and one for the stair. Bulkheads are constructed of CMU masonry. |

10. Roof and roof structures:
- i. The roofing system will be Firestone or equal APP 160 smooth surface modified asphalt torch applied roofing applied over a new versa rock. This system has a NYC MEA # 408-89-M for this assembly. The roof will have a minimum insulating value of R30 insulated from below the roof deck All through-wall flashings will be stainless steel.
 - ii. Drains: all roofs will be internally drained to the building's combined storm and sanitary sewer. All drains will be no-hub piping. There are no exterior gutters or leaders, except for the Penthouse roof, which will have gutters leading to a splash block on the main roof.
 - iii. Metalwork at roof levels: Railings will be provided where required to maintain height above roof of 3'-6". There will be a window with ventilation in the main stair bulkhead as required by the Multiple Dwelling Law.
11. Fire escapes:
- none
12. Yards and courts:
- One (1) Rear yard 8'-0" deep
13. Interior stairs:
- One staircase, separately enclosed within a 2-hour fire-rated enclosure, serving the residential space will be provided; the stairs will be constructed of metal pans and stringers. The enclosure will be painted gypsum drywall with a two-hour fire resistance rating, or cmu. Painted steel handrails will be provided.
14. Interior doors and frames:
- Interior doors: Within the residential units the doors will be pre-hung painted solid core with painted hollow metal frame. Stair doors will be hollow metal doors and frames with a 1.5-hour fire rating. All doors set into 2-hour fire-rated walls shall have 1.5-hour fire rating. Closet doors and laundry-room doors will be wood doors.

15. Elevators:

There will be one new residential-type passenger elevator accessed from an elevator lobby located on the first floor. The elevator makes stops on the cellar floor through the roof. The elevator will travel 85'-0" + or - from the cellar to the roof. The elevator makes stops in the cellar and from the 1st floor to the roof. It will have a 2,000 lb. or 12-person capacity and a speed of 350 fpm. There are no conduits or common pipes located inside the elevator shaft. The elevator doors are sliding.

16. Elevator Cabs:

Painted steel side and rear walls with applied wood core panels faced and edged with plastic laminate, translucent suspended ceiling panels in a baked enamel frame with fluorescent lighting above, stainless steel front return panels and transom, 3'-0" x 7'-0" stainless steel clad car door, 1/4"x 2" wide stainless steel handrail on rear wall. Elevator will be equipped with firemen's return and will also have an audible alarm in the lobby in case of elevator breakdown.

I. Auxiliary facilities

1. Laundry Rooms:

Each new dwelling unit will have a combination washer-dryer. Dryers will be self-condensing, which requires No ventilation to the outside. Washer/Drier is located inside a closet in the apartment

2. Refuse disposal:

There will be a refuse chute on each floor which leads to a refuse collection bin in the cellar. There will be no trash compactor.
The NYC Department of Sanitation picks up refuse on Mondays, Wednesdays, Fridays. Recycling is picked up on Wednesdays.

3. Owner Storage:

Each residential unit has an individual, approximately 47 square foot storage room appurtenant to it located in the cellar.

4. Recreation Space:

There will be common recreation space on the roof.

5. Bicycle Room

There is a bicycle storage room located in the cellar. This room is designed to accommodate only three (3) bikes as required by NYC Zoning.

J. Plumbing and drainage:

Each unit will be supplied water by the City of New York via common water system. All water supply pipes within the building shall be copper type L with soldered joints.

1. Water Supply:

Each residential unit will be supplied with hot and cold water. Potable water will be supplied by DEP. Water will be supplied from the New York City water system. Water pressure will be maintained from electric pumps to be installed at the cellar level. New domestic water booster pump shall be manufactured by Bell and Gossett Duplex Mini Booster Model # 2A30ZD.

2. Fire Protection System:

There will be a new sprinkler system installed in the building and a new sprinkler booster system installed in the cellar

3. Hot Water Generation:

Each apartment will have an individual gas-fired AO Smith Hot Water Heater located in the cellar. There is one electric EEMAX Tankless Hot Water Heater for the commercial space.

4. Storm drainage

Storm water will be allowed to run off from new roof drains, gravity-fed directly into the combined city sewer. There will be one submersible sump pump utilized in the elevator pit manufactured by Little Giant model # 6ECIAfs 40 gallon per minute

K. Heating and Cooling:

New Heating and Cooling System: All residential dwelling units will be heated and cooled by new Mitsubishi Ductless Mini Split Heat Pump Units with condensing units located above the elevator machine room on the roof.

The residential water heaters shall be in accordance with the requirements of the New York State Energy Code

L. Gas Supply:

Natural gas supplied by Con Edison with gas meters located in the cellar

M. Ventilation:

All bathrooms and kitchens are ventilated via vertical sheet metal risers with fans located in each apartment. Fans will be manufactured by Panasonic (or equal) Model FV-10VS1 for bathrooms and kitchens. There is no ventilation for driers which are self-condensing and do not require exterior ventilation. All corridors, including cellar and trash rooms are provided with ventilation using sheet

Ventilation con'd	There are no fireplaces, garages, attics, crawl spaces located in this building, so no ventilation is indicated for these types of spaces
<u>N.</u> <u>Electrical System:</u>	The total building incoming service shall be 120/208 volt, 3-phase, 4 wire, 1200 amp. All electrical work will comply with the National Electrical Code. All new and existing residential units on floors 2nd, 3rd, 4th, 5th, 6th will each have a 100 amp, 120/208 volt, 3 wire service. All residential services will be single phase. Each unit shall have at least four (4) appliance circuits, two (2) lighting circuits and an individual circuit for each heating/cooling unit. All circuits shall be provided with circuit breakers. GFI type receptacles will be provided per code in the kitchens and bathrooms. There are no provisions for electricity supply during an outage (no generator in the building).
<u>O.</u> <u>Additional Residential Systems for apartments:</u>	<i>Telephone and Cable</i> – Outlets and wiring shall be provided in each unit to support telephone and cable services (service & equipment by unit owner).
<u>Intercommunication and/or door signal system:</u>	Each residential unit includes a low voltage intercom station at the entry doors and at each floor. Manufacturer of intercom system is Aiphone, GH multi-tenant entry security system. As per our correspondence with the New York City Department of Buildings MEA Division, there is no requirement for MEA #s for intercoms which are not part of a life-safety system.
<u>P.</u> <u>Public Area Lighting:</u>	Lighting circuits shall be provided and separately metered for lighting exterior and interior common areas. The cost of electricity and maintenance of the system shall be a common cost allocated to each unit owner based on their share of the common interest.
<u>Q.</u> <u>Garages and Parking Areas:</u>	None
<u>R.</u> <u>Swimming Pools:</u>	None
<u>S.</u> <u>Tennis Courts:</u>	None

T. Permits and Certificates:

Developer is responsible for plan approval only. Contractors shall apply for and obtain required work permits prior to starting work.

Required Permits: NB, Plumbing permit, Electrical permit and Construction Fence permits.

Required Inspections:

Subgrade 27-723, DIRC 15/71

Welding 27-616

High Strength Bolts Table 10-2

Fire Stops 27-345

Ventilation System-Engineer/Installer 27

Masonry Units RS 10-3 3.2

Concrete Test Cylinders (TR-2) 7-607A(1)

Elevator

Electrical

Detector: Carbon Monoxide-Certificate of Installation

U. Violations:

The building presently has (4) ECB Violations, and (1) DOB violation listed below:

ECB Violation 35130584X- Failure to provide required project information panel. Remedy: provide project information at Jobsite, and file a certificate of correction

ECB Violation 35108851K – Failure to provide protection at sides of excavation. Remedy: prepare a statement of how this failure was corrected and submit with a certificate of correction statement.

ECB Violation 35108854X- Failure to provide adequate viewing panels in side walk fence with plexiglass. Remedy: provide proper protected viewing panels, and file a certificate of correction

ECB Violation 34982423Z- Failure to notify the DOB 24-48 hours prior to the commencement of Earthwork. Remedy: provide written statement as to why this was not done in a manner satisfactory to the DOB and file a certificate of correction.

DOB Violation 021115AEUHAZ100191- Failure to certify correction of immediately hazardous ECB violation 34982423Z. Remedy: see violation above.

V. **Unit Information:**

Commercial Unit: 1

Residential units: 5

Parking units: 0

W.

Residential Unit Finishes for new apartments on Floors 2,3,4, 5, 6 and mezzanine:

The number of rooms have been calculated using the New York City definition of “habitable rooms”

<u>Room</u>	<u>Floors</u>	<u>Walls</u>	<u>Ceilings</u>	<u>Doors</u>	<u>Miscellaneous</u>
Living & Dining Rooms	5” oak pre-finished engineered wood	Gypsum board w/ 2 coats of flat latex paint	Gypsum board w/ 2 coats of flat latex paint	N/A	
Kitchens	Wood	Gypsum board w/ 2 coats of flat latex paint	Gypsum board w/ 2 coats of flat latex paint	N/A	Caesar stone tops & tile backsplash
Bathrooms	Stone tile	Water resistant gypsum board w/ 2 coats of latex paint. Tile surrounding tub	Water resistant gypsum board w/ 2 coats of latex paint.	Painted, pre-hung 2’-8” x 8’ x 1 ¾” solid core MDF paint grade in painted wood frames	Stone counter tops in Master Bathrooms
Bedrooms	5” oak pre-finished engineered wood	Gypsum board w/ 2 coats of flat latex paint	Gypsum board w/ 2 coats of flat latex paint	Painted, pre-hung 2’-8” x 8’ x 1 ¾” solid core MDF paint grade in painted metal frames	

Plumbing fixtures & fittings:

<u>Item</u>	<u>Make / model</u>	<u>Description</u>	<u>Finish</u>
<i>Bathroom:</i>			
Lavatory	Stone countertop	Kohler under mount sink	
Lavatory faucet	Hans/Grohe	Single-lever handle	Polished chrome
Toilet	Kohler/Toto	One-piece	White
Bath tub	Kohler	5'-0" long	White
Bath & Shower faucet	Grohe		Polished chrome
Tub enclosure	Shower rod with curtain		(curtain by unit owner).

Kitchen:

<u>Item</u>	<u>Make / model</u>	<u>Description</u>	<u>Finish</u>
Sink	Elkay	Single basin	Stainless steel
Sink faucet	Franke	Lever & spray	Polished chrome

Laundry:

<u>Item</u>	<u>Make / model</u>	<u>Description</u>	<u>Finish</u>
Washer	Frigidaire GLGH1642D (or equal)	Front loader	
Dryer	Frigidaire GLGH1642D (or equal)	Front loader	

Appliances:

Subject to Sponsor's right to make substitutions of equal or better quality as set forth in the Offering Plan, the Residential Units will be equipped with the following appliances and fixtures:

<u>Item</u>	<u>Make / model</u>	<u>Description</u>	<u>Finish</u>
Refrigerator	Sub Zero	36" Integrated 700TCI with built-in icemaker. Penthouse: 36" integrated 736TCI with built in microwave	
Stove	wolf	36" slide-in gas range, self cleaning, model VDSC 305-4B dual fuel gas and amp.; electric	
Dishwasher	Meile	SHV46C13UC Integrated for panel to match cabinets of SHX46AOXUC for stainless steel front	

Finish Schedule of Spaces Other than Dwelling Units:

<u>Room</u>	<u>Floors</u>	<u>Walls</u>	<u>Ceilings</u>	<u>Doors</u>	<u>Misc.</u>
<u>Entrance/Elevator Lobby</u>	Porcelain tile		Painted gypsum board	See "Exterior Entrances"	
<u>Public corridor</u>	Industrial type carpet	Painted gypsum board w/wood wall base.	Painted gypsum board	3'x8' painted hollow metal door and frame	
<u>Stair</u>	Painted concrete	Painted exposed concrete or concrete block	Painted concrete	3'x7' painted hollow metal door and frame. 1.5 hr. fire rated.	
Cellar Rooms	Painted Concrete	Painted Concrete	None	3'x7' painted hollow metal door and frame	
Elevator Machine Room	Painted concrete	Painted concrete block	None	3'x7' painted hollow metal door and frame	

Y. **Safety and warning devices:**
All devices as required by New York City
Building Code will be provided as follows:

- | | |
|---|--|
| 1. Residential Unit Smoke Detection System: | All Residential Units will contain new smoke and carbon monoxide detectors by Kidde for equal. located at each bedroom, and on each floor. The detector will be battery operated and will be self-contained with its own sounding device. |
| 2. Common Area Fire and Smoke Detection System: | There will be a new fully wet sprinkler system installed in the building, and a new fire standpipe system. This system will go from the cellar to the penthouse level, and provide fire hose connection on every floor of the building for fire fighting. There will be required all new smoke detectors and carbon monoxide detectors installed throughout the building manufactured by Kidde or equal. |
| 3. Residential Unit Carbon Monoxide Detection System: | Residential Units will contain a carbon monoxide detector located in each dwelling unit and on each floor. The detector will be battery operated and will be self-contained with its own sounding device. |
| 4. Closed-Circuit Security TV | None |

Z. **Additional information required:**

- | | |
|---|--|
| 1. Floor plan for each type of unit. | See attached. |
| 2. Elevation drawings of building heights | See attached. |
| 3. Floor to ceiling heights of units. | New dwelling units: 9' + or - within each unit. |
| 4. Approximate total area of units. | Commercial Unit: 1,942 s.f.
Unit 2A: 1,333 s.f.
Unit 3A: 1,333 s.f.
Unit 4A: 1,333 s.f.
Unit 5A: 1,333 s.f.
Unit 6A: 1,333 plus 497 mezz. = 1,830 s. f.

Total (Residential) 7,162 s.f. |

**TYPE OF MEASUREMENT USED FOR
FLOOR PLANS IN THE OFFERING PLAN:**

(a) The number of rooms in each Unit is calculated in accordance with the "Recommended Method of Residential Room Count", effective January 1, 1964, from the Real Estate Board of New York. All kitchen areas are deemed not to be independent rooms, whether separated from the living room or dining room by a demising wall though.

(b) The square footage amounts shown on Schedule A for Units are measured horizontally from the exterior face of exterior walls to the exterior face of the opposite interior walls, and from the midpoint of demising walls between Units to the midpoint of the opposite wall; ceiling height is measured vertically from the underside of the Unit's finished flooring to the exposed painted face of a concrete ceiling or the unexposed side of the Unit's drywall or plaster ceiling, as applicable. The usable interior area of the Units is significantly less than the square footage amounts sets forth in Schedule A. Square footage shown in the Declaration of Condominium filed with the City Surveyor will also be lower than those shown on Schedule A because square footage in the Declaration is measured from the unexposed inside surface of the exterior wall to the midpoint of interior walls for purposes of distinguishing Units from common elements in the Declaration. Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a typical Unit. Each Unit should be inspected prior to purchase so that any prospective Purchaser will be able to inspect the actual dimensions, layout and physical condition. (See Part II of the Plan, Exhibit D for floor plans of each Unit).

5. Master plan showing unit boundaries

Plan of units indicate boundaries and appropriate unit designations.

AA. Asbestos

There is no Asbestos Containing Material present anywhere in the building whether in insulating or fireproofing material or otherwise.

BB. Lead-based paint

N/A. All new construction

CC. Roof Rights

Roof is for all building residents use.

DD. Radon

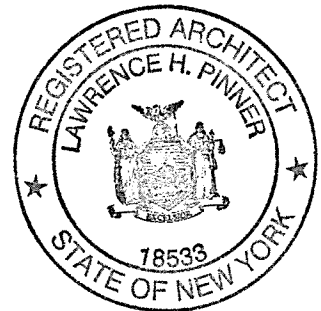
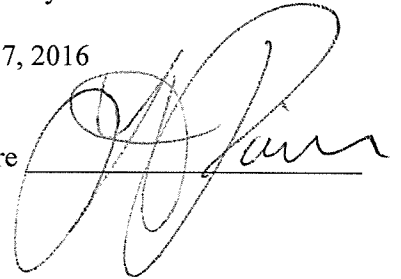
N/A in New York City area.

EE. Construction Regulations

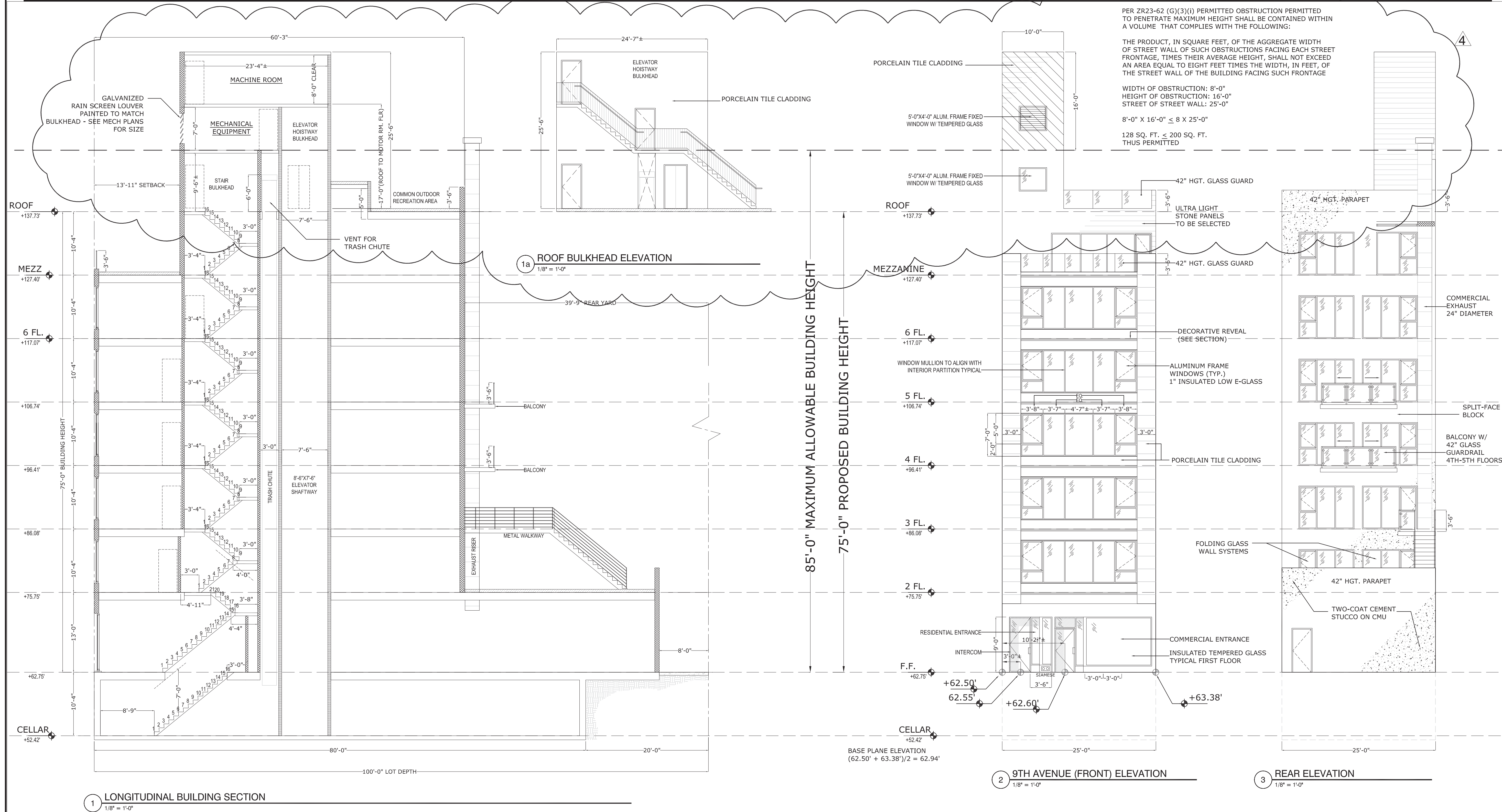
Building shall be constructed as per all applicable rules and regulations by OSHA standards.

Dated: November 7, 2016

Preparer's Signature



FLOOR PLANS



CONSTRUCTION LEGEND

- | | | | | | |
|---|---|---|-------------------------------|---|---|
|  | <u>2 HOUR RATED WALLS (SEE A-500 FOR TYPE SPECIFICATIONS)</u> |  | DOOR & DOOR NUMBER |  | ELEVATION NUMBER
SHEET NUMBER |
|  | MASONRY WALL (2 HR) |  | FLOOR DRAIN |  | SECTION NUMBER
SHEET NUMBER |
|  | <u>1 HOUR RATED WALLS (SEE A-500 FOR TYPE SPECIFICATIONS)</u> |  | ROOF DRAIN |  | ROOM NAME
ROOM OR AREA NUMBER |
|  | MASONRY WALL (1 HR) |  | KEYNOTE |  | PARTITION TAG (SEE A-500 FOR DETAILS AND TYPES) |
|  | <u>NON RATED WALLS (SEE A-500 FOR TYPE SPECIFICATIONS)</u> |  | DETAIL NUMBER
SHEET NUMBER | | |
|  | GYPSUM WALL BOARD PARTITION (NON RATED) | | | | |

CONSTRUCTION NOTES

- 01 - EXHAUST DUCTS AND FANS. REFER TO MEP DRAWINGS FOR FURTHER INFORMATION.
 - 02 - **CELLAR STAIR:** CONCRETE METAL PAN STEEL STAIR WITH PIPE RAIL OR POURED IN PLACE CONCRETE STAIR WITH STEEL PIPE RAILING 9T0 TO BE COORDINATED WITH CLIENT. ALL STAIRS SHALL BE ADA COMPLIANT, TYP.
 - 03- REFER TO M.E.P. DRAWING FOR FURTHER INFORMATION ON MECHANICAL AND SERVICE AREAS.
 - 04 - STAND PIPES AND FIRE HOSE, REFER TO MECHANICAL DRAWINGS FOR FURTHER INFORMATION.
 - 05 - WOOD AND STEEL INTERIOR STAIR (MEZZANINE FLOOR ONLY)
 - 06 - ARCHITECTURAL PAVING TERRACES: PROVIDE DRAINAGE. REFER TO M.E.P. DRAWINGS FOR FURTHER INFORMATION.
 - 07 - ALL GYPSUM WALL BOARD, CEMENT BOARD AND JOINT PUTTY IN DAMP AREAS (BATHROOMS, LAUNDRY ROOMS, MECHANICAL SPACES) SHALL BE WATER AND MOLD RESISTANT, TYPICAL.
 - 08 - FIRST FLOOR LOBBY: G.C. TO PROVIDE MAILBOXES AND DROP-OFF BOX.
 - 09 - REFER TO SECTION DETAILS FOR INFORMATION ON WALL ASSEMBLY.
 - 10 - GARBAGE CHUTE SPECS BY CLIENT.
 - 11 - KITCHENETTE DESIGN AND COORDINATION BY CLIENT. KITCHEN APPLIANCES AND FIXTURES TO BE PROVIDED BY OWNER. GC TO PROVIDE CONNECTION.



CONSULTANTS:

ISSUES

#	DATE	BY	FOR
1	2013-10-24	AS	DOB FILING - DOC 1
2	2013-12-13	PC	DOC 1-HUB UPLOAD
3	2014-4-40	PC	DOC 1-HUB UPLOAD
4	2015-8-06	PC	DOC 3-PAA BH & MINOR REVS

REVISIONS

#	DATE	BY	FOR
1	2013-12-13	PC	DOC 1-HUB COMMENTS
2	2013-12-13	PC	DOC 1-HUB COMMENTS & CLIENT REVISIONS
3	2014-2-24	PC	CLIENTS REVIEW
4	2015-4-21	PC	ROOF BULKHEAD

SCALE: 1/8" = 1'-0"

JOB #: 140.04

DWG BY:

CAD FILE

.../DRAWINGS/140.04/805 9th ave/drawings/SHEETS

CLIENT:

ABSELET CONTRACTING CORP.
114 PINE STREET
PORT JEFFERSON STATION, NY 11776

PROJECT:

805 9th AVENUE
NEW YORK, NY 10019

BLOCK: 1063 LOT: 31

ENERGY CODE COMPLIANCE:

TO THE BEST OF MY KNOWLEDGE, BELIEF AND PROFESSIONAL JUDGEMENT, THESE PLANS AND SPECIFICATIONS ARE IN COMPLIANCE WITH THE NEW YORK CITY ENERGY CONSERVATION CODE (NYCECC).

SEAL:



DRAWING NAME:

SECTION, ELEVATIONS

DRAWING:

A-300.01
7 OF 8

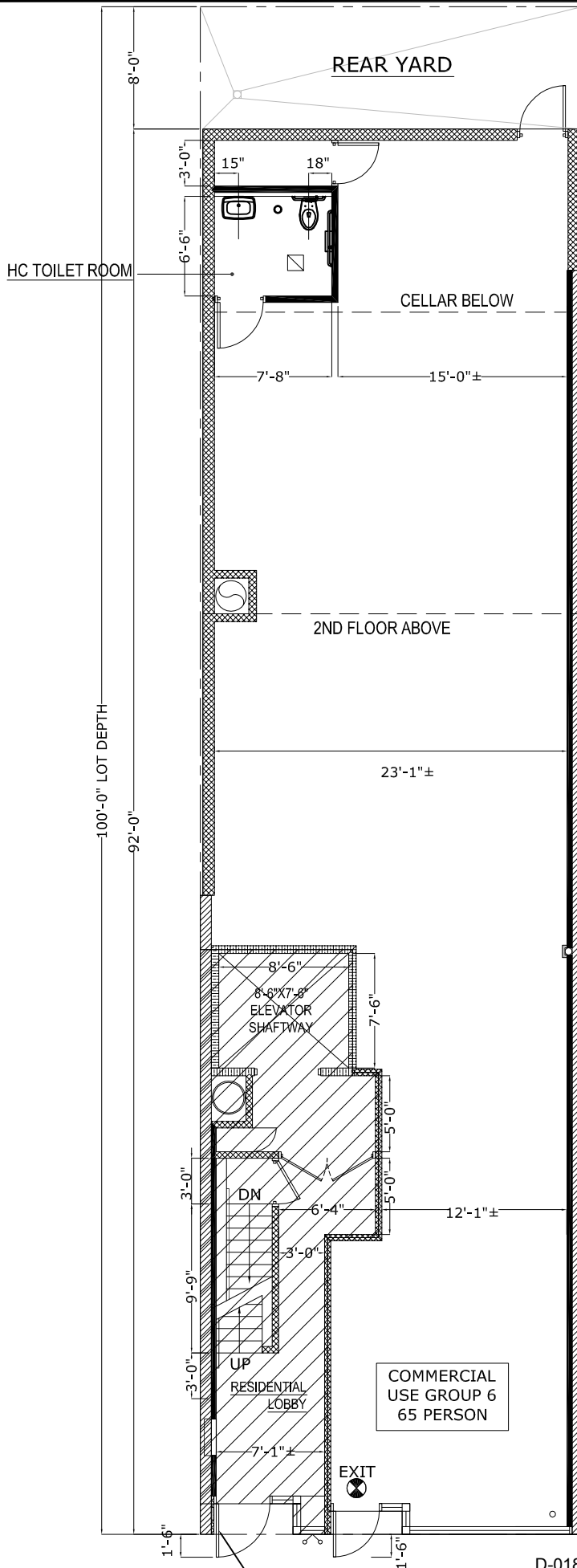
APPLIC. # 121236607



APARTMENT 2A STORAGE UNIT
47 SQ. FT.

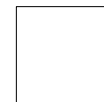
GENERAL
COMMON
AREA



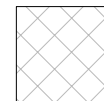


COMMERCIAL UNIT

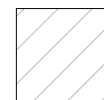
1,942 SQ. FT.



COMMERCIAL
UNIT



LIMITED COMMON
AREA



GENERAL COMMON
AREA



Pinner Architecture PLLC

Architecture . Planning . Design
98 Cuttermill Road, Suite 475N
Great Neck, NY 11021
phone: 516- 767 2905 fax: 516- 767 1782

ADDRESS:

805 NINTH AVENUE, MANHATTAN
BLOCK: 1063, LOT: 31

DRAWING:

FIRST FLOOR PLAN

DATE:

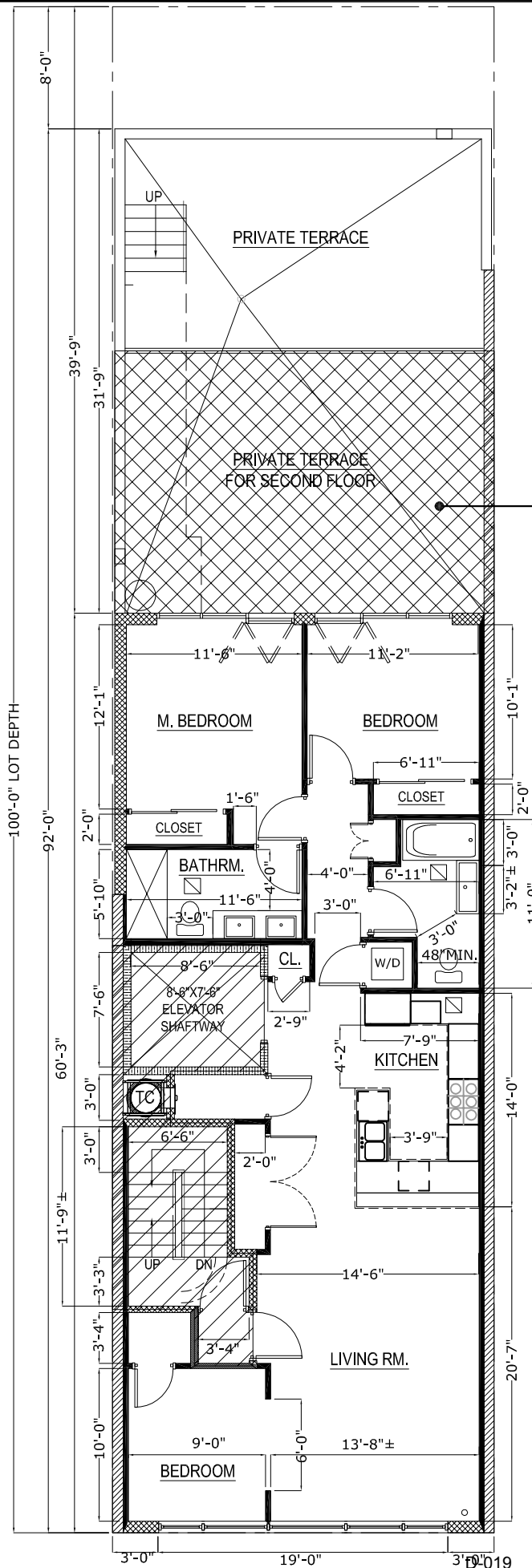
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C-1

D-018

APARTMENT 2A

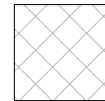
1,333 SQ. FT.



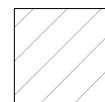
APARTMENT 2A
PRIVATE TERRACE
427 SQ. FT.



RESIDENTIAL
UNITS



LIMITED COMMON
AREA



GENERAL COMMON
AREA



Pinner Architecture PLLC

Architecture . Planning . Design
98 Cuttermill Road, Suite 475N
Great Neck, NY 11021
phone: 516- 767 2905 fax: 516- 767 1782

ADDRESS:

805 NINTH AVENUE, MANHATTAN
BLOCK: 1063, LOT: 31

DRAWING:

SECOND FLOOR PLAN

DATE:

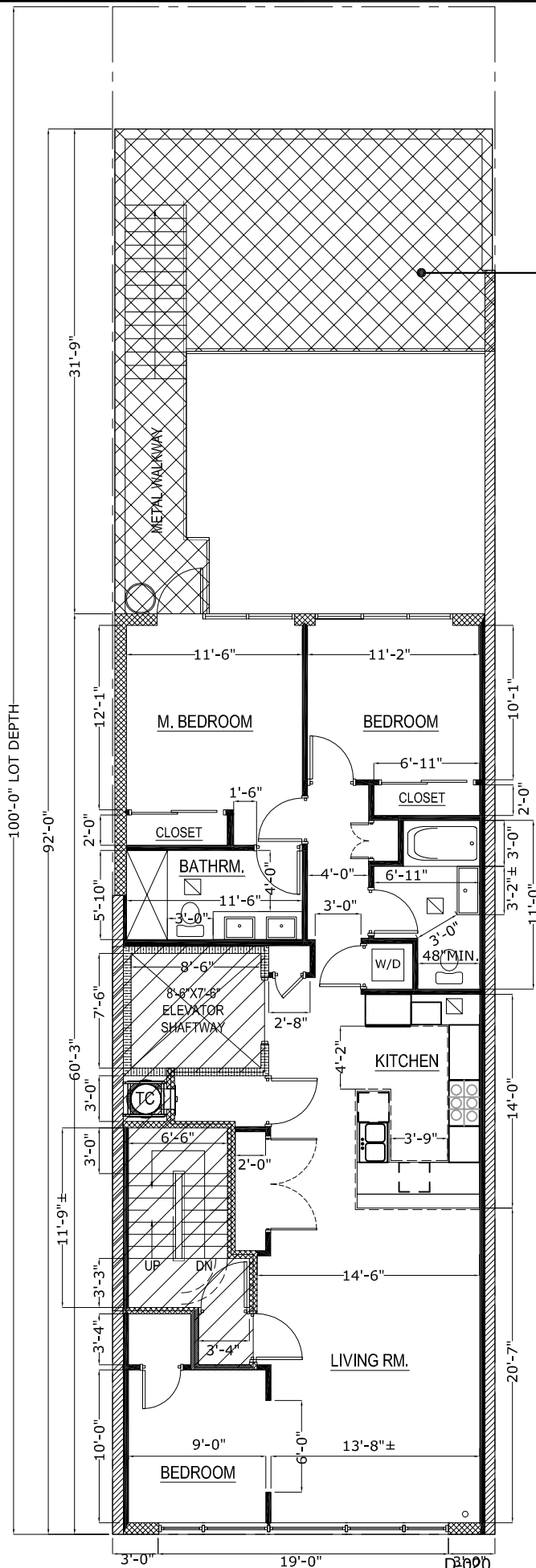
8/19/2015

C-2

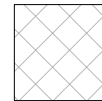
APARTMENT 3A

1,333 SQ. FT.

APARTMENT 3A
PRIVATE TERRACE
448 SQ. FT.



RESIDENTIAL
UNITS



LIMITED COMMON
AREA



GENERAL COMMON
AREA



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Great Neck, NY 11021
phone: 516- 767 2905 fax: 516- 767 1782

ADDRESS:

805 NINTH AVENUE, MANHATTAN
BLOCK: 1063, LOT: 31

DRAWING:

THIRD FLOOR PLAN

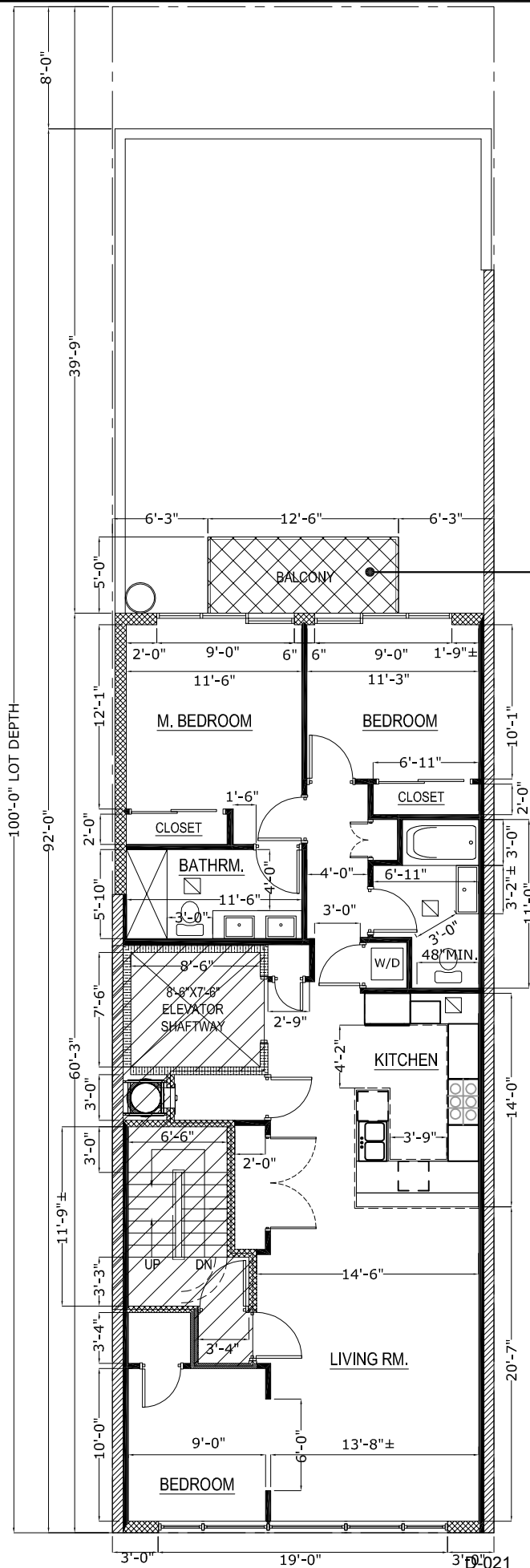
DATE:

8/19/2015

C-3

APARTMENT 4A
1,333 SQ. FT.

1,333 SQ. FT.



APARTMENT 4A
BALCONY
62.5 SQ. FT.

RESIDENTIAL
UNITS

LIMITED COMMON
AREA

GENERAL COMMON
AREA



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Architecture . Planning . Design

98 Cuttermill Road, Suite 475N

Great Neck, NY 11021

phone: 516- 767 2905 fax: 516- 767 1782

ADDRESS:

805 NINTH AVENUE, MANHATTAN
BLOCK: 1063, LOT: 31

DRAWING:

FOURTH FLOOR PLAN

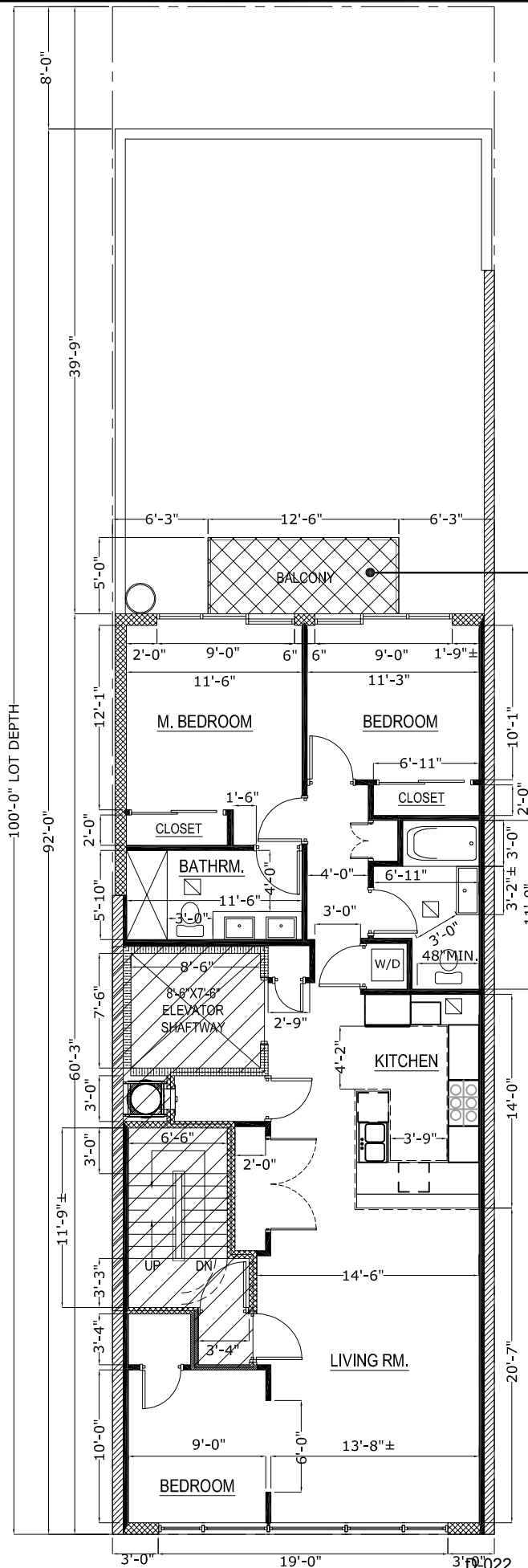
DATE:

8/19/2015

C-4

APARTMENT 5A

1,333 SQ. FT.



APARTMENT 5A
BALCONY
62.5 SQ. FT.

-  RESIDENTIAL UNITS
-  LIMITED COMMON AREA
-  GENERAL COMMON AREA



Pinner Architecture PLLC

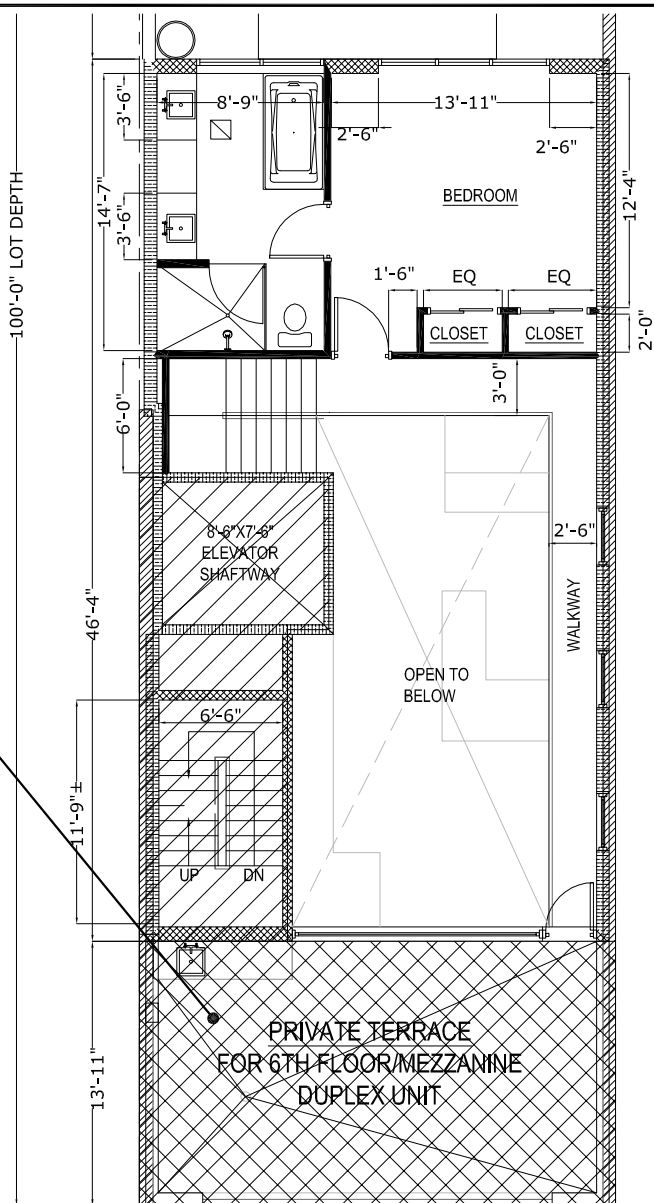
Architecture . Planning . Design
98 Cuttermill Road, Suite 475N
Great Neck, NY 11021
phone: 516- 767 2905 fax: 516- 767 1782

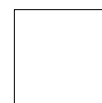
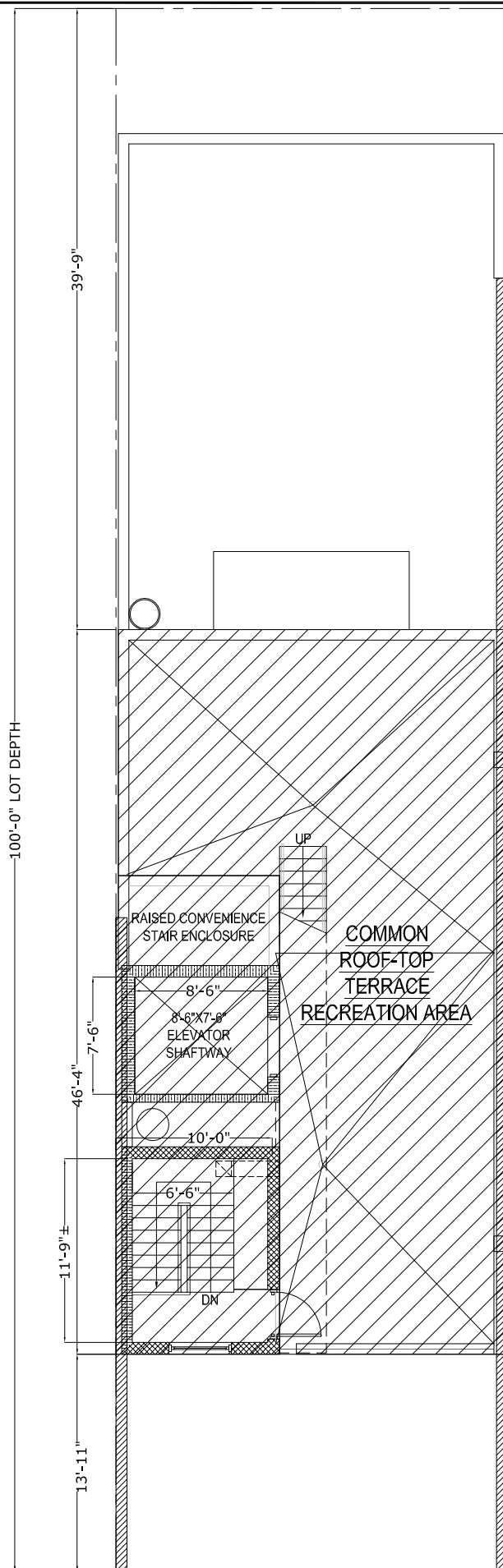
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805 NINTH AVENUE, MANHATTAN
BLOCK: 1063, LOT: 31

DRAWING:
FIFTH FLOOR PLAN

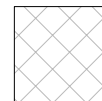
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C-5

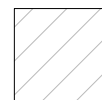




RESIDENTIAL
UNITS



LIMITED COMMON
AREA



GENERAL COMMON
AREA



Pinner Architecture PLLC

Architecture . Planning . Design
98 Cuttermill Road, Suite 475N
Great Neck, NY 11021
phone: 516- 767 2905 fax: 516- 767 1782

ADDRESS:

805 NINTH AVENUE, MANHATTAN
BLOCK: 1063, LOT: 31

DRAWING:

ROOF PLAN

DATE:

8/19/2015

C-R

DECLARATION OF CONDOMINIUM

805 NINTH AVENUE CONDOMINIUM

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED
AT
805 NINTH AVENUE, NEW YORK, NEW YORK 10018
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK

DATE OF DECLARATION:

The land affected by the within instrument lies in
Block ____ on the Tax Map of the Real Property Assessment Department
of the City of New York, Borough of Manhattan, County of New York and State of New York
In Lot f/k/a Lot ____ n/k/a Lots ____ through ____

SPONSOR:

805 Ninth Avenue Realty Group LLC
c/o Metropolitan
1370 Broadway, Suite 512
New York, New York 10018

Record and Return to:

Kenneth R. Jacobs, Esq.
Smith, Buss & Jacobs, LLP
733 Yonkers Avenue, Suite 200
Yonkers, New York 10704

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DECLARATION OF 805 NINTH AVENUE CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF
THE STATE OF NEW YORK

In the City of New York, County of New York and State of New York as of this ____ day of _____, 20____, 805 Ninth Avenue Realty Group, LLC, a limited liability company organized and existing under the laws of the State of New York, whose principal office is situated at c/o Metropolitan, 1370 Broadway, Suite 512, New York, New York 10018, hereinafter referred to as the “Sponsor,” does hereby state:

FIRST: Submission of Property. By this Declaration the Sponsor submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Sponsor owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situated, lying and being in the City of New York, County of New York, and State of New York and more particularly described on Schedule B annexed hereto (the “Property”).

THIRD: Certain Definitions.

(a) “Building” as hereinafter referred to shall be defined as a number of Units, all of which are constructed under one roof structure located on a single lot. The Condominium will contain one six-story building structure plus mezzanine that is composed of poured concrete and concrete board, steel and metal deck.

(b) “Condominium” as hereinafter referred to shall mean 805 Ninth Avenue CONDOMINIUM which is composed of the unit owners.

(c) “Repair” or “Repairs” means “repair, maintain or replace.”

(d) “Sponsor” as used herein refers to (i) 805 Ninth Avenue Realty Group, LLC, the Sponsor of an offering plan (the “Plan”) for the conversion of the Property to condominium ownership; (ii) any person deemed a Sponsor under the applicable definition under 13 NYCRR Part 20; or (iii) any person or entity designated by Sponsor to acquire title to a unit and which is specifically designated by Sponsor at the time of acquisition of such a unit to succeed to the rights and obligations of Sponsor in place of the former Sponsor under this Declaration with regard to any such unit, and any successor in interest to such a Sponsor-designee who is specifically designated by the then current Sponsor to succeed to the rights and obligations of Sponsor under this Declaration with respect to a unit. With regard to a unit owned by it, a Sponsor-designee shall have all rights and obligations as are set forth in this Declaration and the Plan for Sponsor.

(e) The owner of each unit is hereinafter referred to as the “Unit Owner.” Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by the entirety. Where such ownership is joint, in common, or by the entirety, the majority vote of such owners shall be necessary to cast the Unit Owner’s vote referred to in Article Tenth of this Declaration.

(f) (i) A “Unit,” as hereinafter referred to, shall include, individually and collectively, the Residential Units and the Commercial Unit. Any Commercial Unit resulting from the subdivision or combination of one or more Commercial Units shall also be a Commercial Unit. Each Unit is defined as consisting of the area running horizontally from the inside surface of the exterior walls, the Unit side of any window glass, and the unfinished inside surface of any exterior wall door or window frame to the midpoint of the opposite interior walls, and from the midpoint of demising walls between Units to the midpoint of the opposite wall, and vertically from the underside of the Unit’s finished flooring to the exposed painted face of a concrete ceiling or the unexposed side of the Unit’s drywall or plaster ceiling, as applicable. Certain doors, windows, and interior walls are also part of the Unit, as specified more particularly in the definition of the Common Elements set forth herein. The description of the Units set forth herein pertains to the location of the walls, floors and roof and boundaries of the Units as they are finally set forth in the floor plans to be filed simultaneously with the recording of this Declaration. The square footages of Units shown on Schedule A hereto and the filed Floor Plans are measured horizontally from the exterior face of exterior walls or windows to the midpoint of the demising faces between Units or the outside face of the partition between a Unit and any Common Elements or the midpoint of any opposite interior wall between Units, and from the midpoint of demising walls between Units to the midpoint of the opposite wall, as applicable, and encompasses all interior walls and any fire stair vestibules within the Unit. Partitions, shafts, chases and similar inaccessible areas entirely within a Unit are included in the measurement of the square footage of that Unit. However, the Unit itself excludes those partitions, shafts, chases, vestibules, walls and other elements and facilities specified more particularly as common elements in the definition of the common elements set forth herein.

(ii) Each Unit also includes, and each Unit Owner shall be responsible for any doors to or within such Unit (other than the front entrance door), smoke detectors, for cleaning purposes, the exterior glass surfaces of all windows, all plumbing, gas and heating fixtures and equipment, such as, refrigerators, dishwashers, heating, ventilating and air conditioning (“HVAC”) units, heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but (subject to the following sentence) shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, (ii) any special equipment or fixtures affixed, attached or appurtenant to the Unit, and (iii) any wiring for such appliances or fixtures to the extent that such wiring runs from a panel or junction box serving or benefiting only that Unit. The front entrance doors to Units shall be deemed a Common Element, but a Unit Owner will nevertheless be responsible for repairing and maintaining the interior surface

of the front entrance door to the Unit, and any locks, bells or peepholes within the front entrance door. Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wallpaper, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit of the Building.

(iii) All doors and all windows and window frames located on the boundary of a Commercial Unit, all doors leading from a Commercial Unit to other portions of the Property, and all street level doors and entrances to and exits from a Commercial Unit, shall be part of that Commercial Unit.

(g) The term "Unit" and "Unit Owner" as used herein shall be construed to mean Unit and Unit Owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

FOURTH: Community. The Sponsor is converting the Building on the parcel of land described above and establishing a Condominium community known as 805 Ninth Avenue Condominium (the "Community") according to the plans filed simultaneously with the recording of this Declaration in the office of the Register of the County of New York, which plans set forth a description of the Building stating the number of stories and the number of Units.

The Community will consist of five (5) Residential Units and one (1) Commercial Unit located in a six-story Building and the common elements appurtenant thereto, as set forth on the Plot Plan filed simultaneously herewith. Under the provisions of the New York State Building and Fire Prevention Code, the Building is classified as Class II-A. A more detailed description of the Property is annexed hereto and made part hereof as Schedule B. For the purposes of describing the location, approximate area, type and number of rooms of each Unit, and the common elements to which each Unit has immediate access, each Unit is numerically designated as set forth on Schedule A annexed hereto. 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 Community, as listed hereinafter in this Declaration and referred to as the "Common Elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York.

FIFTH: Common Elements.

(a) Generally. The Common Elements of the Condominium consist of the entire Property, including the land and all parts of the Building and improvements thereon, other than the Units. The Common Elements include, but are not limited, to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The limited Common Elements of the Condominium (the "Limited Common Elements") consist of

certain Common Elements which serve or benefit exclusively one or more (but not all) Units or Unit Owners, and the use of which is expressly restricted to the owner of such Unit or Units. A Common Element which is not a Limited Common Element is a "General Common Element."

(b) General Common Elements. The General Common Elements include the following, to the extent the Property may include such facilities:

1. The land on which the Building stands and all other land within the boundaries of the Property, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Article);

2. All foundations, columns, beams, supports, bearing walls; those portions of the exterior walls and insulation beyond the unexposed face of the dry wall enclosing Units to the exterior face of the Building or, where applicable, those portions of the exterior walls beyond the interior face of the exterior wall; those portions of the walls and partitions dividing the Units from corridors, lobby and stairs located beyond the unexposed face of the dry walls enclosing the Unit; the subfloor and framing joists, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; corridors, halls, stairs and stairway areas located beyond the unexposed face of the dry walls enclosing a Unit; storage and utility areas located beyond the unexposed face of the dry walls enclosing a Unit; entrances to and exits from the Building; and mail rooms and mailboxes. Notwithstanding the above, the foregoing excludes all windows and window frames of the Residential Units (which are considered Limited Common Elements), and all doors, windows and window frames of the Commercial Unit (which are considered part of the Commercial Unit);

3. All central and appurtenant installations for services such as power, light, intercom, telephone, television, gas, hot and cold water, heat (including all pipes, ducts, wires, shoots, cables and conduits used in connection therewith) and all other mechanical equipment spaces, except that installations regarding such utilities and other services that have been or will be made by the owners or tenants of the Commercial Unit for the exclusive benefit of one or more Commercial Units shall be Limited Common Elements;

4. Water service pipes and sewer pipes;

5. Portions of any riser, gas piping and connections originating in the gas meter room, together with any distribution piping, to the exit point from the wall into the Unit;

6. Portions of any riser and connections running from the condensing units for individual Units located above the elevator machine room to the point where they exit from the walls into individual Units. Valves connecting the condensing units to piping shall be deemed part of the condensing units;

7. All passages and corridors, mechanical and other rooms, tank room, meter room, areas and indoor or outdoor spaces located at the Property serving or benefitting one or more of the Units and which are not part of a Unit;

8. Roof, roof framing joists, roof membrane, copings, flashings, leaders, gutters and parapets appurtenant to the roofs of the Building, and including the roof areas located immediately above individual Units, except where they may be specified as Limited Common Elements;

9. All stairs in the common areas of the Building which are not part of a Unit;

10. The main entrances to the Building and the lobby;

11. Elevator room or bulkhead and boiler room (if any);

12. Elevator, including its shafts, pits and appurtenant facilities;

13. All landings in the Building (except as may be set forth elsewhere in the Declaration);

14. Window glass and window frames located in the common areas of the Building. Notwithstanding the foregoing, window glass and window frames exclusively serving a particular Unit are Limited Common Elements for that particular Unit;

15. Corridor supply risers and ducts, kitchen and toilet exhaust risers and ducts, kitchen and toilet water vents, gas risers, electric risers and shafts serving Units up to the point where they exit the walls into individual Units;

16. Yards or courts located behind the Building (if any);

17. Membranes and concrete slabs underlying the terraces;

17. All other facilities of the Property (including, but not limited to, vaults, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit, or are necessary or convenient for the existence, maintenance, operation or safety of the Units; and

18. All other Common Elements other than the Limited Common Elements.

(c) Limited Common Elements. Certain portions of the Common Elements are limited and further restricted in use to the owners of particular Units to which the Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any such Limited Common Element to make repairs and replacements to such Common Element or any common element contained therein, and subject to the By-Laws and Rules and Regulations of the Condominium. The Limited Common Elements include, but are not limited to, the following:

- (1) windows and window frames located on the boundary of a Residential Unit and serving exclusively that Unit;
- (2) balcony, terrace or courtyards reserved for the exclusive use of that Unit, down to (but not including) the membrane attached to the joists, slab or land on which it is located;
- (3) Storage areas in the cellar appurtenant to individual Residential and Commercial Units;
- (3) Any dividing wall or walls which are created in the event that a Commercial Unit is subdivided or combined which is for the exclusive use of the Commercial Unit Owners whose Unit is separated by such walls; and
- (4) All drains, vents, flues or other mechanical equipment installed by the owner or tenant of a Commercial Unit solely for the use of the Commercial Unit.

(d) No Subdivision of Common Elements. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Notwithstanding the foregoing, the Board of Managers of the Condominium shall have the right to convey, lease and mortgage any Unit owned by the Condominium on behalf of all of the Unit Owners. If such Unit is conveyed by the Board of Managers, it shall no longer be deemed a common element of the Condominium and the floor plans appurtenant to the Declaration shall be amended accordingly.

(e) No Change in Percentage of Common Interest. The percentage of the undivided interest in the Common Elements established herein shall not be changed, except with the consent of all of the Unit Owners affected, expressed in a duly recorded amendment to this Declaration.

(f) No Separation of Common Interest. 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.

(g) Special Rights of Sponsor to Use and Redesignate General Common Elements. The Sponsor shall have special rights to utilize the General Common Elements and redesignate them as Limited Common Elements, as detailed in Article SIXTH, subsection (i) below.

SIXTH: Special Rights and Easements of Sponsor and Commercial Unit Owners.

(a) The Sponsor, 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 the sale of a Unit in the Condominium, and towards this end, reserve 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 further easements in favor of the Condominium and Unit Owners, see Article Fifteenth.

(b) The Sponsor, its successors and assigns, reserves 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.

(c) The Sponsor, its successors and assigns, reserves the right to continue to use the Common Elements and any facilities, sales offices, model units, and signs located on the Common Elements, in its efforts to market Units in the Condominium.

(d) The Sponsor shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or holders of Unit mortgages, to (i) make alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it (provided that no such change may be made to the exterior of the Building, except in accordance with the laws governing changing the facades of landmark buildings, to the extent such laws actually apply to the Building); (ii) change the layout or number of rooms in the Unit; (iii) change the size or number of such Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between Units, or otherwise; and (iv) reapportion among the Units affected by such change, their appurtenant interests in the Common Elements, provided that in each instance, Sponsor shall comply with all laws, 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 Board of Managers shall sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural change made by Sponsor to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. With respect to any such change, Sponsor shall have the right to require the Board of Managers to execute and record any appropriate amendment to this Declaration, and Sponsor shall also have the right to execute and record such amendment upon its own execution of such amendment. A copy of any such application or other documents required by Sponsor will be furnished to the Board of Managers.

(e) The Sponsor, its designees, and their invitees, licensees, contractors and employees shall have an easement to erect, maintain, repair and replace, from time to time, one or more signs in or on the Property for the purposes of advertising the sale of the Units and the leasing of space in any Unit, as well as, an easement in and access to Units and Common Elements consistent with the purposes of the Plan, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, Repair, refurbish, offer, sell and lease Units.

(f) Sponsor and its agents shall have an easement to maintain general and sales and leasing offices and personnel on the premises of the Property, to erect, repair, maintain, replace and post signs on the Property and to conduct other activities connected with promotion, sales or leasing,

such as allowing inspections by invitees of Sponsor and the display of vacant Units or leased Units owned by Sponsor, as well as, Common Elements.

(g) Sponsor shall have the right to renovate and/or decorate and perform any construction work within or to any Unit owned by it or in connection with the completion of such Unit or the subdivision or combination of any Units owned by Sponsor, and the fulfillment of its obligations under the offering pursuant to which the Declaration was filed. In accordance with this right, Sponsor shall have an easement of access and all other rights and easements necessary to perform any such work, including, but not limited to, access to the Building, corridors, hallways, elevators and all other Common Elements. Sponsor and its designee shall also have the right to store construction and renovation materials in any Unit owned by it. Sponsor's rights in accordance with the foregoing paragraph are subject to the obligation of Sponsor to comply with all appropriate laws and regulations of governmental agencies and the obligation not to prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of any Commercial Unit, or with the use of the Residential Units for their permitted purposes.

(h) Sponsor shall have for itself, its invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and the Common Elements as are consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(i) (i) Until such time as the Sponsor or its affiliates cease to own a Unit, the Condominium hereby grants to the Sponsor the right to make installations or improvements to any portion of the General Common Elements; to install additional wiring, pipes or conduits, and to penetrate, use and alter such portions of the General Common Elements as may be necessary to make, change or Repair such installations; to make any applications with, and obtain permits from, governmental bodies to install, change or Repair such installations; to freely enter onto the Common Elements for such purposes; and the right to license, convey, or grant such rights to one or more Unit Owners in Sponsor's good faith discretion.

(ii) Sponsor shall have the right to designate or redesignate any portions of the General Common Elements as Limited Common Elements in connection with the exercise of the foregoing rights, and to file an amendment to the Declaration of Condominium to reflect such redesignation.

(iii) In connection with the exercise of the foregoing rights, the Sponsor and any beneficiary of such rights shall have easements over the Common Elements for access to and to use, maintain, Repair, alter, change or improve any installations installed by such beneficiary, and to connect such installation to equipment located within its Unit and to any public utility lines or facilities serving the beneficiary. Such access will be subject to the reasonable regulations of the Board of Managers regarding hours of work, access, and interference with the Residential Units. Such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their existing use.

(j) (i) Sponsor and the Board of Managers shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements on any portion

of the Property as Sponsor or its designee, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities does not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of a Commercial Unit, or with the use of the Residential Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Units or the Common Elements in furtherance of any such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of a Commercial Unit or with the use of the Residential Units for their permitted purposes.

(ii) The owner of a Commercial Unit will have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of a Commercial Unit, or any portion of the Common Elements in connection with the subdivision or combination of Commercial Unit, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of other Commercial Unit, or with the use of the Residential Units for their permitted purposes.

(iii) A utility company and its employees and agents shall have the right of access to any Units or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of a Commercial Unit, or with the use of the Residential Units for their permitted purposes.

(k) The owner of a Commercial Unit shall have the right, without the consent of the Board of Managers or other Unit Owners or holders of Unit mortgages, to (i) subdivide the Commercial Unit into separate Units and combine Units resulting from any subdivision of one or more Commercial Unit into single Units; (ii) change the layout of his Unit and any boundary walls between one or more of the subdivided or combined Commercial Unit; (iii) alter or improve any Commercial Limited Common Element; and (iv) apportion among the subdivided or combined Commercial Unit their appurtenant interests in the Common Elements, provided that in each instance, the Commercial Unit Owner shall comply with all laws, 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 Board of Managers shall sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural change made by a Commercial Unit Owner, provided, however, that neither the Board of Managers or the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. With respect to any such change, the owner of the appropriate Commercial Unit shall have the right to require the Board of Managers to execute and record any appropriate amendment to this Declaration, or such Commercial Unit Owner shall also have the right to execute and record such amendment upon his own execution of such amendment. A copy of any such applications or other documents required by a Commercial Unit Owner will be furnished to the Board of Managers. The provisions

of this subsection (k) may not be amended, added to or deleted without the consent of the owner of the Commercial Unit. For further easements in favor of the Commercial Unit Owner, see below and Article Fifteenth.

(l) Any owner of a Commercial Unit shall have an easement for any installation, maintenance, repair or replacement work performed in accordance with the combination or subdivision of any Commercial Unit, and any such owner shall have the right to install, maintain, repair and replace separate mechanical systems, such as heating systems and all necessary pipes, lines, conduits, ducts, water lines, flues, etc. in connection with the subdivision, combination or operation of Commercial Unit, and such easements shall run through the Building, its walls and common areas.

(m) The Sponsor and the Commercial Unit Owner shall have a non-exclusive easement through the Common Elements and any raised floors, dropped ceilings or vertical chases within each Unit for access to a designated area for the installation, operation, service, repair, alteration and replacement of mechanical equipment and/or Installations serving exclusively the Commercial Unit or an Unsold Unit, and to connect such installations to equipment located within their Units and to any public utility lines or facilities serving such Unit in connection with the exercise by the Commercial Unit Owner of its rights under the Condominium Documents, provided that in the case of access through such raised floors, dropped ceilings or vertical chases within such Unit, such easement shall be exercised in a manner that shall not unreasonably interfere with the use of the Unit and such Unit shall promptly be restored, at the expense of the Commercial Unit Owner, to its condition prior to the exercise of such easement. Mechanical equipment and/or Installation so installed pursuant to this subsection shall serve only the Commercial Unit Owner or its tenant(s) and shall not be used to provide services to other unit Owners or the general public.

(n) The owner of a Commercial Unit shall have the right to combine such Unit (or any portion thereof) with any other Unit, and to convert any such Unit or combined Unit to another use (other than a Prohibited Use), including residential use.

(o) In order to carry out the provisions of the Declaration and to facilitate the proper operation of the Condominium, each Unit Owner, upon becoming such, shall be deemed to have granted an irrevocable power of attorney, coupled with an interest, to the Sponsor and the Commercial Unit Owner to exercise the rights granted to Sponsor and the Commercial Unit Owner under this Declaration and to its successors and assigns, in the form contained in the Power of Attorney attached to this Declaration as Exhibit C.

(p) Notwithstanding anything to the contrary in this Declaration, to the extent that the Commercial Unit is owned by the Sponsor or its designee, the Sponsor shall have all of the rights that are reserved to the Sponsor under the Declaration and By-laws of the Condominium for any other Sponsor-owned Unit in the Building.

(q) The provisions of this Article SIXTH may not be added to, amended or deleted without the consent of Sponsor or the affected Commercial Unit Owner.

SEVENTH: Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State of the State of New York as the agent for the Board of Managers of the Condominium. The Board of Managers shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Board of Managers. Copies shall also be mailed attn: the President of the Board of Managers of 805 Ninth Avenue Condominium at 805 Ninth Avenue, New York, New York 10018. The Condominium's address for service of process may be changed by recording a Notice of Change of Address for service of process.

EIGHTH: Common Interest; Payment of Common Expenses.

(a) Each Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule A attached hereto ("Common Interest") and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each hundredth percentage (.01%) of that Unit Owner's Common Interest for all voting purposes at any meeting of the Unit Owners. The percentage of Common Interest of each Unit owner in the Common Elements is based on floor space, location and uniqueness as of the date of recording this Declaration.

(b) The contribution of the Unit Owners to Common Expenses will be based on each Owner's percentage of Common Interest.

(c) Either of the Board of Managers or Commercial Unit Owner shall have the right to require that any utility used in common by the Residential and Commercial Units be separately metered or (if separate metering is not economically feasible) submetered. In such case, the cost of such utility will be payable based on actual usage rather than percentage of Common Interest. The ongoing cost of reading or repairing any submeter will be split equally between the Residential Units and the Commercial Unit whose consumption is being measured. The initial cost of installing any meter or submeter will be split equally between the Residential and Commercial Unit. The ongoing cost of any separate meter (as opposed to submeter) shall be paid for by the Unit whose consumption is being measured.

NINTH: Administration. The administration of the Condominium, the Community and parcel of land 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.

TENTH: Amendment and Withdrawal.

(a) The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership, unless eighty percent (80%) of the Unit Owners in number and 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 Condominium Plan by duly recorded instruments.

(b) Subject to the rights of the Sponsor, a Mortgagee, or Commercial Unit Owner, as set forth in this Declaration, the provisions of this Declaration may be modified or amended by an

instrument executed by the Board of Managers upon a vote of sixty-seven percent (67%) of the Unit Owners in number and Common Interest, held at a duly called meeting of the Unit Owners or given by Unanimous Written Consent of Unit Owners in lieu of a meeting, provided however, that:

(i) No amendment shall change the boundaries of any Condominium Unit, a Unit Owner's proportionate share of the common charges, or the voting rights appurtenant to any Unit, unless all Unit Owners affected in number and Common Interest thereof and the first mortgagees, if any, of each of those same Units, agree(s) to such revocation by recorded instrument.

(ii) No amendment shall be passed which shall impair or prejudice the rights and privileges granted or reserved to the Sponsor and the Commercial Unit Owners hereunder.

(iii) Any amendment materially adverse to mortgagees must be agreed to by mortgagees that represent at least 51% of the votes of Units subject to mortgages. A mortgagee's approval shall be implied when a mortgagee fails to respond after sixty (60) days written notice is given by the Board of Managers, provided the notice was delivered by certified or registered mail with return receipt requested.

(c) There shall be a presumption for a period of sixty (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.

(d) No amendment to this Declaration shall take effect until it is recorded in the Office of the City Register of the County of New York, New York.

(e) Irrespective of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought, nor shall this Plan be terminated where such partition, division or termination will result in a violation of the then existing local zoning, and building laws and codes.

(f) The Sponsor and any Commercial Unit Owner shall have the right, without the vote or consent of other Unit Owners, the Board of Managers or holders of Unit mortgages, to execute or (on Sponsor's request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, County of New York, 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 the Common Interest resulting therefrom, made by Sponsor or a Commercial Unit Owner in accordance with this Declaration. All expenses in connection with the preparation, recording and filing of any such amendment shall be paid by Sponsor or the Commercial Unit Owner making such filing, as the case may be.

(g) Pursuant to Section 339-i(2) of the Real Property Law of the State of New York, where an owner of a Unit subdivides his Unit (provided that in no event such division results in a greater percentage of Common Interest for the total of the new Units than existed for the original

Unit before division), an appropriate amendment to the Declaration may be filed by a new Unit Owner under the same file number and under the procedure set forth in Section 339-p of the Real Property Law of the State of New York, and the local tax authorities shall provide and certify upon the proposed amendment a conforming tax lot number upon the completion of new Units. Nothing in this subsection shall give any Residential Unit Owner the right to subdivide a Residential Unit without the consent of the Board of Managers in accordance with the By-Laws of the Condominium.

(h) Except as provided in this Article with regard to the rights of the Sponsor and Commercial Unit Owner, or their designee(s), to amend this Declaration, the following shall apply:

(i) Without the prior written consent of the affected Commercial Unit Owner(s), no amendment, modification, addition or deletion of or to the By-Laws, this Declaration or the Rules and Regulations of the Condominium modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner, shall be effective in any way against that Unit Owner. The Board of Managers will not adopt any rules or regulations or amend the Declaration or By-Laws in a manner which would adversely affect the operation of the Commercial Unit.

(ii) Without the prior written consent of the Sponsor, no amendment, modification, addition or deletion of or to the By-Laws, this Declaration or the Rules and Regulations of the Condominium modifying the rights of the Sponsor or affecting the rights, privileges, easements, licenses or exemptions granted to the Sponsor, shall be effective in any way against the Sponsor. The Board of Managers will not adopt any rules or regulations or amend the Declaration or By-Laws in a manner which would adversely affect the sales, marketing or operations of the Sponsor.

(i) This Declaration may also be amended by Unanimous Consent of Unit Owners in lieu of a meeting.

(j) The provisions of this ARTICLE TENTH relating to the rights of the Sponsor and the Commercial Unit Owners may not be amended to abridge any rights of the Sponsor or the Commercial Unit Owners without the consent of the affected owners.

ELEVENTH: Subject to Declaration, By-Laws, Etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Community in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium, and the mere acquisition or rental of any of the Units of the Community, 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 any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

TWELFTH: Common Charges. All sums assessed as common charges by the Board of Managers, but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner, shall constitute a lien on his 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, County and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit (but to the extent permitted by law, the Condominium's lien shall have priority to the extent of six (6) months of unpaid common charges and attorneys' fees incurred by the Condominium in collecting such charges.) 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. However, where the holder of an institutional first mortgage obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder purchasing for its own account obtains title by conveyance in lieu of foreclosure, such acquirer of title, its 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 mortgagee in excess of six months of Common Charges and attorney fees. In such event, the unpaid balance of common charges shall be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender, or a mortgage granted by the Sponsor to a purchaser of a Unit or in which the Sponsor participates with one of the above. Every 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 Unit. In addition, every non-resident owner shall be subject to the provisions of Section 339-kk of the Real Property Law of the State of New York. However, no Unit Owner shall be liable for the payment of any common charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law of the State of New York or in accordance with the provisions of this Declaration and the By-Laws. The By-Laws of the Condominium contain additional provisions regarding the right of the Board of Managers to collect common charges owed by a Unit Owner, which shall be deemed incorporated into this Declaration.

THIRTEENTH: Units Acquired by the Board. If any Unit Owner shall surrender, convey or lease his Unit to the Board of Managers or its designee in accordance with Section 339-x of the Real Property Law of the State of New York, or if the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article X of the By-Laws, title to such Unit or the rights to the lease of such Unit, together with the Unit Owner's percentage of Common Interest, shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners in proportion to their percentage of Common Interest.

FOURTEENTH: Power of Attorney. Upon the transfer of title to any Unit, each Unit Owner, upon becoming such, shall be required to execute a Power of Attorney, coupled with an interest and irrevocable, in favor of the following:

(a) the Board of Managers to exercise certain rights on behalf of the Condominium, including (1) to vote on, exercise or waive any right of first refusal to purchase a Unit available to the Condominium under the By-Laws of the Condominium, subject to any other limitations contained in the By-Laws; (2) to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same or whose owner desires to sell the same or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale at such price and on such terms as the said attorney-in-fact shall, in its sole discretion, deem proper; and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired at such terms as the attorney-in-fact may in its sole discretion determine, granting to said attorney-in-fact the power to do all things in the said premises which the Unit Owner could do if such Unit Owner were personally present; (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Zoning Board and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, rehabilitation, alteration, repair or restoration of the Condominium, or (b) any consent, covenant, restriction, easement or declaration, or any amendment to the Declaration of Condominium or By-Laws affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate, subject to the other limitations contained in the By-laws; (4) to file applications and protests (or employ persons to do same) in the name and stead of the Unit Owner with respect to the assessed valuation of individual Units, and to execute all documents and pay all costs in connection therewith; (5) to borrow funds to repair the Common Elements pursuant to Real Property Law Section 339-jj; or (6) act as the agent and attorney-in-fact on behalf of individual Unit Owners, at such Unit Owner's expense, to take such action against any tenant or occupant of a Unit, including (but not limited to) maintaining summary proceedings for eviction or engaging in other litigation, as the Condominium Board may deem necessary in order to protect the interests of the Condominium if (i) such tenant or occupant remains in possession of the Unit after any lease or occupancy for the Unit has been terminated or expires; or (ii) such tenant or occupant violates the terms of the Condominium Documents or any lease or occupancy agreement between the Unit Owner and such tenant or occupant.

The acts of a majority of persons constituting the Condominium Board shall constitute the acts of said attorney-in-fact.

(b) The Sponsor, its officers, directors, successors and assigns, severally as attorney-in-fact, coupled with an interest, with power of substitution, to:

(1) Amend from time to time the Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment shall be required (i) to reflect any changes in Unsold Units or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by the Sponsor in accordance with the Declaration; (ii) to make non-material changes in the Condominium Documents that are required to correct technical errors in the Condominium Documents, to conform them to legal requirements, or to correct discrepancies (as of the date of recording of the Declaration of Condominium) between the

provisions of the offering plan under which the Condominium Units were originally offered and the Condominium Documents; or (iii) by (x) an institutional lender as a condition of making a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company in order to insure title to any Unit; however, unless the affected Unit Owner shall consent thereto by giving written consent or joining in the execution of such amendment, no amendment made pursuant to clauses (i) or (ii) of this paragraph shall (x) change the Common Interest of a Unit, (y) require a material, physical modification to an affected Unit, or (z) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering a Unit.

(2) Execute any documents that may be required to be filed with the City of New York in order to complete construction or alteration of the Common Elements of the Condominium or to make an alteration to an Unsold Unit permitted under the Declaration and By-Laws of the Condominium, or to fulfill the Sponsor's obligations under the condominium offering plan pursuant to which this Declaration was originally recorded, including execution of such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration; or

(c) (i) the owner of the Commercial Unit, its members, successors and assigns, severally ("Commercial Unit Owner") as attorney-in-fact for the Unit Owners, coupled with an interest, with power of substitution, to (1) amend from time to time the Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment shall be required to reflect any changes in the Commercial Unit or the reapportionment of the Common Interests of the affected Commercial Units resulting therefrom made by the Commercial Unit Owners in accordance with the Declaration; or (2) to execute any documents that may be required to be filed with the City of New York in order to make an alteration to the Commercial Unit permitted under the Declaration and By-Laws of the Condominium, including requesting an amendment to the Certificate of Occupancy of the Building to the extent that it applies to the Commercial Unit. However, no such power of attorney will (w) extend to a request for a variance, (x) change the Common Interest of a Unit, (y) require a material, physical modification to a Unit, or (z) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering a Unit.

(ii) Notwithstanding subsection (a) of this Article FOURTEENTH above, the grant of a Power of Attorney to the Board of Managers by the Commercial Unit Owner shall be limited as follows:

(y) The Commercial Unit Owner may revoke the power granted to the Board of Managers to file a tax protest or tax appeal on behalf of such Unit Owner for any particular tax year, by notice given to the Board of Managers before the statutory deadline for filing such tax protest with respect to the applicable tax year; and

(z) The Board of Managers may not act as the agent or attorney in fact for the Commercial Unit Owner in an action against a tenant of such Unit Owner unless such tenant is violating the terms of the Condominium Documents and the Commercial Unit Owner does not

enforce those documents after reasonable notice from the Board.

(d) The holder of the Power of Attorney is authorized to give consent to an act permitted hereunder as part of a “Unanimous Consent of Unit Owners in Lieu of a Meeting,” subject to and in accordance with the balance of this Article and the Declaration and By-laws of the Condominium.

(e) The initial form of Power of Attorney appears as Exhibit C to the Declaration. Such form may be reasonably modified so long as such modifications are not inconsistent with this Article FOURTEENTH and Article SIXTH.

FIFTEENTH: Easement for Pipes, Ducts, Cable, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units.

(a) Each Unit Owner shall have an easement in common with the owners of all other Units to use, in accordance with present use and present available facilities, all pipes, wires, ducts, cables, conduits, public utility lines 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 to use, in accordance with present use and present available facilities, the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

(b) In addition to the above, an easement in favor of the Board of Managers, their agents, contractors and employees shall exist providing for a right of access to the Units and to the Common Elements to inspect, maintain or Repair or make Repairs to the Units, to prevent damage to the Common Elements or to any other Units, to make Repairs to the Common Elements, any wires, pipes, conduits or cable television systems servicing any of the Units or to make Repairs to any other Units, or to perform such inspection, maintenance or Repair work as would be necessary for the purpose of removing violations or curing defaults by Unit Owners, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the owner, tenant or other occupant of a Commercial Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one (1) day's notice, except that notice will not be necessary in the case of an emergency condition that requires repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building, or other persons, or as required to avoid the suspension of any necessary service in the Building. The right of access to the Board of Managers will be subject to other provisions of the By-Laws.

(c) Notwithstanding any other provisions of this Declaration, each Unit Owner shall have in common with all other Unit Owners, an easement for ingress and egress through any Unit or the Common Elements to the extent necessitated by an emergency.

(d) Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

(e) A utility company and its employees and agents shall have an easement of access to any Units or the Common Elements in order to install any utility connections required for a particular Unit Owner or the Condominium, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of a Commercial Unit, or with the use of the Residential Units for their permitted purposes.

(f) The beneficiary or user of any easement granted pursuant to this Article or elsewhere in the Declaration shall have the obligation of repairing any damage resulting from the use of such easement.

SIXTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit encroaches upon another Unit or the Common Elements, or if any portion of the Common Elements (whether restricted in use to an individual Unit Owner or not) shall hereinafter encroach upon a Unit as a result of original construction or settling of the Building, or by reason of the Repair, alteration or restoration by the Board of Managers of the Building, any Unit or the Common Elements, or by reason of the installation, maintenance, repair or replacement by the owner of a Commercial Unit or any Unit resulting from the subdivision or combination of a Commercial Unit of signs, flues, vents, air conditioning, heating, ventilating and water lines and other mechanical fixtures and equipment, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building are partially or totally destroyed as a result of fire or other casualty, or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as described above, due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: 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 ceases to own the Unit for any reason.

EIGHTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding 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 any unpaid common charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

NINETEENTH: Covenants and Restrictions and Statement of Permitted Uses. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of

this Declaration, the By-Laws and Rules and Regulations of the Condominium, 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 good overall appearance.

(b) No alterations to the exterior of the Unit or any part of the Common Elements may be made without the written consent of the Board of Managers. A Unit Owner may make a non-structural alteration to a Unit that does not affect the exterior of the Building, the utility systems of the Condominium, or the value of other Units without the consent of the Board. No Unit Owner, other than the Sponsor and the Commercial Unit Owners, may make a structural alteration in a Unit, install any fixtures or appliances (other than electrical appliances) or make any alteration affecting the utility systems of the Building without the prior written approval of the Board, which approval shall not be unreasonably withheld, provided that the Unit Owner complies with all of the following regarding the improvement: (i) applicable rules; (ii) conditions established by the Board regarding the quality of the work, contractor selection, necessary insurance coverage and access; (iii) applicable laws; (iv) assumes all ownership of all improvements unless otherwise determined by the Board and (v) pays all expenses associated with the improvement and the Board's review of the same. Consent may be requested in writing sent by certified mail or overnight carrier to the Managing Agent, if any, or to the President of the Board, if no Managing Agent is employed. The Board shall have the obligation to answer within forty-five (45) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. The provisions of this paragraph shall not apply to the Sponsor or the Commercial Unit Owners, provided that any such alterations do not materially adversely affect the structure or utility systems of the Building.

(c) Any Unit Owner who mortgages his Unit shall notify the Board of Managers prior to the date of the mortgage providing the name and address of his mortgagee. No mortgage will be permitted unless all common charges have been paid up to the date of the mortgage.

(d) At the request of the mortgagee of the Unit, the Board of Managers shall report any unpaid common charges due from the Unit Owner of such Unit, at a charge to the Unit Owner of Fifty Dollars (\$50.00) for each such request.

(e) No nuisance shall be allowed upon the Property, nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the Property by its residents.

(f) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) Regulations promulgated by the Board of Managers concerning the use of the Property shall be observed by the Unit Owner provided, however, copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(h) Occupancy of the Residential Units shall be restricted to residential occupancy, home occupation and professional use in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Community. No Residential Unit may be used, leased or subleased for any of the following purposes: (a) leasing for a term of less than one year by any so-called “executive stay” or “short term stay” company or person engaged in the business of renting or leasing units; or (b) hotel, dormitory, employee residence or facility, fraternity or sorority house, resort housing or similar type of non-permanent housing. Residential Units owned by non-natural persons are subject to further restrictions on occupancy, as detailed in the By-laws.

(i) The Commercial Unit and any Units resulting from the subdivision or combination thereof may be used for any lawful commercial purpose, including, but not limited to, professional offices or for any other lawful purpose, except as follows: the Commercial Unit may not be used for (i) any obscene or pornographic use or any sort of commercial sex establishment or for any nude or semi-nude live performance, such as modeling, rap sessions, or a so-called rubber goods shop or as a sex club; (ii) a dry cleaner with on-site cleaning; (iii) any form of gambling establishment, including, but not limited to, “Off-Track Betting,” (OTB), (iv) a billiard parlor or pool hall; (v) an amusement arcade or center having income from coin-operated games or other electronic devices; (vi) massage parlor; (vii) funeral home or mortuary; (viii) a restaurant or other establishment that sells food (whether cooked, fresh or packaged), including, without limitation, a supermarket or delicatessen; however, the sale of packaged food for off-site consumption by an establishment for which the sale of such packaged food is incidental to another use is not a Prohibited Use; or (ix) transient residential purposes of any kind, such as “executive stay”, “short term stay”, hotel or employee residence purposes (collectively, “**Prohibited Uses**”).

TWENTIETH: Common Element Warranty. The Sponsor has provided to the Condominium a limited Common Element Warranty which is attached hereto as Schedule D. The Common Element Warranty is given in lieu of and replaces all other warranties on the construction and/or renovation of the Property’s General Common Elements, both express and implied (including any warranties of merchantability or fitness for a particular purpose and the Housing Merchant Implied Warranty.). There are no warranties with respect to the Common Elements which extend beyond the face of the Common Element Warranty contained herein. The purpose of the Common Element Warranty is to identify the Sponsor’s responsibilities to the Condominium Association for construction defects. However, the Common Element Warranty shall not relieve the Sponsor of liability, subject to and in accordance with applicable law, for General Common Element defects due to Sponsor’s failure to construct the General Common Elements substantially in accordance with applicable Building codes and filed Building plans and specifications.

TWENTY-FIRST: Invalidity. Invalidity of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

Declarant: 805 Ninth Avenue Realty Group LLC

By: _____

STATE OF NEW YORK)

) SS.:

COUNTY OF NEW YORK)

On the ____ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

SCHEDULE A

<u>Unit</u>	<u>Tax Lot</u>	<u>Percentage of Common Interest</u>	<u>Approx. Gross Unit Area in Square Feet</u>	<u>Square Footage of Limited Common Elements</u>	<u>Number of Rooms</u>	<u>Common Elements to Which Unit Has Access</u>
						Hallway, Stairway
						Hallway, Stairway
						Hallway, Stairway
						Hallway, Stairway
						Hallway, Stairway
						Hallway, Stairway
Total		100.00%				

SCHEDULE B
LEGAL DESCRIPTION

[TO BE INSERTED]

EXHIBIT C

FORM OF POWER OF ATTORNEY

POWER OF ATTORNEY

I (we) _____, residing at _____ the owner(s) of Condominium Unit No. _____ in the Condominium known as the 805 Ninth Avenue Condominium (“**Condominium**”) covering the property located in the City of New York, County of New York, do hereby irrevocably nominate, constitute and appoint the following as my (our) true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in my (our) name and on my (our) behalf pursuant to the plan of Condominium ownership evidenced by the Declaration and By-Laws filed with respect to the Condominium:

I. A. The members of the Board of Managers of the 805 Ninth Avenue Condominium (“**Condominium Board**”) and their successors, jointly, to (1)(a) vote on, exercise or waive any right of first refusal to purchase a Unit available to the Condominium under the By-Laws of the Condominium, subject to any other limitations contained in the By-Laws, or (b) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same or whose owner desires to sell the same or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale at such price and on such terms as my (our) said attorney-in-fact shall, in their sole discretion deem proper; and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired at such terms as my (our) attorney-in-fact may in their sole discretion determine granting to my (our) said attorney-in-fact the power to do all things in the said premises which I (we) could do if I (we) were personally present; (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Zoning Board and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, rehabilitation, alteration, repair or restoration of the Condominium, or (b) any consent, covenant, restriction, easement or declaration, or any amendment to the Declaration of Condominium or By-Laws affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate; (3) to file applications and protests (or employ persons to do same) in my (our) name and stead with respect to the assessed valuation of my (our) Unit, and to execute all documents and pay all costs in connection therewith; (4) to borrow funds to repair the Common Elements pursuant to Real Property Law Section 339-jj; or (5) to act as my agent and my attorney-in-fact on my behalf, at my expense, to take such action against any tenant or occupant of my Unit, including (but not limited to) maintaining summary proceedings for eviction or engaging in other litigation, as the Condominium Board may deem necessary in order to protect the interests of the Condominium if (a) such tenant or occupant remains in possession of the Unit after any lease or occupancy for the Unit has been terminated or expires; or (b) such tenant or occupant violates the terms of the Condominium Documents or any lease or occupancy agreement between myself and such tenant or occupant. In addition, notwithstanding anything to the contrary contained herein, no such amendment shall adversely affect the rights or privileges granted to the Sponsor or the Commercial Unit Owners without their written consent.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorney-in-fact.

B. Limitations on Power of Attorney Given to Board of Managers by Commercial Unit Owner. Notwithstanding the balance of this Part I, the grant of a Power of Attorney to the Board of Managers by the Commercial Unit Owner shall be limited as follows:

(1) The Commercial Unit Owner may revoke the power granted to the Board of Managers to file a tax protest or tax appeal on such Unit Owner's behalf for any particular tax year, by notice given to the Board of Managers before the statutory deadline for filing such tax protest with respect to the applicable tax year; and

(2) The Board of Managers may not act as the agent or attorney in fact for the Commercial Unit Owner in an action against a tenant of such Unit Owner unless such tenant is violating the terms of the Condominium Documents and the Commercial Unit Owner does not enforce those documents after reasonable notice from the Board.

II. 805 Ninth Avenue Realty Group LLC, its officers, directors, successors and assigns, severally ("**Sponsor**") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(1) Amend from time to time the Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment shall be required (a) to reflect any changes in Unsold Units or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by the Sponsor in accordance with the Declaration; (b) to make non-material changes in the Condominium Documents that are required to correct technical errors in the Condominium Documents, to conform them to legal requirements, or to correct discrepancies (as of the date of recording of the Declaration of Condominium) between the provisions of the offering plan under which the Condominium Units were originally offered and the Condominium Documents; or (c) by (i) an institutional lender as a condition of making a mortgage loan secured by a mortgage on any Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium, or (iii) any title insurance company in order to insure title to any Unit; however, unless the undersigned shall consent thereto by giving written consent or joining in the execution of such amendment, no amendment made pursuant to subdivision (a) or (b) of this paragraph shall (x) change the Common Interest of the undersigned's Unit, (y) require a material, physical modification to the undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering the undersigned's Unit.

(2) Execute any documents that may be required to be filed with the City of New York in order to complete construction or alteration of the Common Elements of the Condominium or to make an alteration to an Unsold Unit permitted under the Declaration and By-Laws of the Condominium, or to fulfill the Sponsor's obligations under the Offering Plan pursuant to which my Unit was originally offered for sale, including execution of such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration;

III. The owner of the Commercial Unit, its members, successors and assigns, severally (“**Commercial Unit Owner**”) as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to (1) amend from time to time the Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment shall be required to reflect any changes in the Commercial Unit or the reapportionment of the Common Interests of the affected Commercial Unit resulting therefrom made by the Commercial Unit Owner in accordance with the Declaration; or (2) to execute any documents that may be required to be filed with the City of New York in order to make an alteration to the Commercial Unit permitted under the Declaration and By-Laws of the Condominium, including requesting an amendment to the Certificate of Occupancy of the Building to the extent that it applies to the Commercial Unit. However, no such power of attorney will (w) extend to a request for a variance, (x) change the Common Interest of the undersigned’s Unit, (y) require a material, physical modification to the undersigned’s Unit, or (z) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering the undersigned’s Unit.

IV. Limitations on Power of Attorney Given to Board of Managers, Sponsor or Commercial Unit Owner.

Unless the undersigned shall consent thereto by giving written consent or joining in the execution of such document, nothing in this Power of Attorney shall entitle the attorney-in-fact to (x) change the boundaries, voting rights or Common Interest of the undersigned’s Unit, (y) require a material, physical modification to the undersigned’s Unit, or (z) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering the undersigned’s Unit.

The holder of this Power of Attorney is authorized to give consent to an act permitted hereunder as part of a “Unanimous Consent of Unit Owners in Lieu of a Meeting,” subject to any other limitations contained herein and in the Declaration and By-laws of the Condominium.

This power of attorney is coupled with an interest and is irrevocable.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand(s) and seal this _____
day of _____, 20____.

Purchaser

Purchaser

STATE OF NEW YORK)
)SS.:
COUNTY OF _____)

On the ____ day of _____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

STATE OF NEW YORK)
)SS.:
COUNTY OF _____)

On the ____ day of _____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

SCHEDULE D TO DECLARATION OF CONDOMINIUM

COMMON ELEMENT WARRANTY

SPONSOR: 805 Ninth Avenue Realty Group LLC
c/o Metropolitan
1370 Broadway, Suite 512
New York, New York 10018

ADDRESS OF WARRANTED: 805 Ninth Avenue Condominium
PROPERTY 805 Ninth Avenue
New York, New York 10018

COMMENCEMENT DATE: Three (3) months after the first unit closing (“Common Element Warranty Date”).

This Common Element Warranty excludes all consequential, incidental, special and indirect damages.

THIS COMMON ELEMENT WARRANTY IS GIVEN IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND/OR RENOVATION OF THE PROPERTY’S GENERAL COMMON ELEMENTS BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE AND THE HOUSING MERCHANT IMPLIED WARRANTY).

THERE ARE NO WARRANTIES WITH RESPECT TO THE COMMON ELEMENTS WHICH EXTEND BEYOND THE FACE OF THE COMMON ELEMENT WARRANTY CONTAINED HEREIN. THE PURPOSE OF THIS COMMON ELEMENT WARRANTY IS TO IDENTIFY THE SPONSOR'S RESPONSIBILITIES TO THE CONDOMINIUM ASSOCIATION FOR CONSTRUCTION DEFECTS.

THIS COMMON ELEMENT WARRANTY SHALL NOT RELIEVE THE SPONSOR OF LIABILITY, SUBJECT TO AND IN ACCORDANCE WITH APPLICABLE LAW, FOR GENERAL COMMON ELEMENT DEFECTS DUE TO SPONSOR’S FAILURE TO CONSTRUCT THE GENERAL COMMON ELEMENTS SUBSTANTIALLY IN ACCORDANCE WITH APPLICABLE BUILDING CODES AND FILED BUILDING PLANS AND SPECIFICATIONS.

1. This Is A Limited Warranty of the Common Elements. This is a limited Common Element Warranty which excludes any other promises or guarantees that Sponsor could make (also known as "express warranties" or "implied warranties") regarding the renovation and/or construction of the Property's General Common Elements, including any warranties of merchantability or fitness for a particular purpose, or the Housing Merchant Implied Warranty. There are no General Common Element warranties which extend beyond the face of this document.

2. Limit On Sponsor Liability. As noted on page 1 of this Common Element Warranty, Sponsor is not obligated to pay for any defect, damage or injury not caused directly as a result of a defect covered by this Common Element Warranty. In other words, this Common Element Warranty excludes "consequential", "incidental", "special" and "indirect" damages, except as required by state law.

3. Common Element Warranty Made Exclusively By The Sponsor. This Common Element Warranty is made exclusively by the Sponsor whose name appears on page 1.

4. Common Element Warranty Coverages and Periods. The Common Element Warranty begins on the Common Element Warranty Date described on the first page of this Common Element Warranty and ends six months thereafter (the "Common Element Warranty Period"). Notwithstanding the foregoing, the Common Element Warranty Period for the HVAC system serving the Building will be one year. **TIME IS OF THE ESSENCE WITH RESPECT TO THE COMMON ELEMENT WARRANTY PERIOD. THE COMMON ELEMENT WARRANTY PERIOD WILL NOT BE EXTENDED.**

5. To Whom The Common Element Warranty Is Given; What Is Included In The Common Element Warranty.

(a) Sponsor makes the following warranties to the Condominium solely with respect to the newly constructed portions of the General Common Elements. During the six-month Common Element Warranty Period which follows the First Unit Closing, the Sponsor will be responsible for correcting Material Defects in the General Common Elements which are caused solely by: (i) defective workmanship by Sponsor or any agent or subcontractor of or persons working for Sponsor; (ii) defective materials supplied by Sponsor or any agent or subcontractor of or persons working for Sponsor; and (iii) defective design provided by the architect, subcontractor, engineer or other design professional engaged solely by Sponsor.

(b) As used in this Section 5, "**Material Defect**" means actual physical damage to the following load-bearing parts of the General Common Elements which affects their load-bearing functions to the extent that the Building becomes unsafe, unsanitary or unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

(c) Sponsor's Common Element Warranty does not extend to any defects other than those

described in subsection (a) of this Section 5.

6. What Is Excluded From Common Element Warranty Coverage.

(a) The following items are excluded from Sponsor's Common Element Warranty:

(i) Any defects in appliances, fixtures or equipment located on the General Common Elements, unless the defect was caused by Sponsor's failure to install the appliances, fixtures or equipment in a skillful manner. The Sponsor will transfer any manufacturer's warranties which it receives to the Condominium;

(ii) Any normal wear and tear or deterioration to the General Common Elements;

(iii) Any normal settling or shifting of the General Common Elements, including, without limitation, expansion or contraction of the walls or floor, concrete cracks which do not impair the structural soundness of the General Common Elements, or separation between baseboards and the floor;

(iv) Minor General Common Element defects, such as nails popping; lumber shrinkage; door sticking due to weather; door warping; cracking, discoloration or separation of caulking or grouting; normal plumbing or heating noises; floor discoloring; or leaks;

(v) Damage to personal property;

(vi) Any damage, including, but not limited to, damage to the General Common Elements, that it is caused or made worse by:

(1) negligence, improper maintenance, or improper operation of the Building or Property by anyone other than Sponsor, its employees, agents, or subcontractors;

(2) failure by the Condominium to comply with the Common Element Warranty requirements of manufacturers or suppliers of appliances, fixtures or equipment;

(3) failure by the Condominium to give notice to Sponsor of any defects or damage within a reasonable time;

(4) changes in the grading of the ground by anyone other than Sponsor, its employees, agents or subcontractors;

(5) changes, alterations or additions made to the Building or Property by anyone (other than the Sponsor); or

(6) failure by the Condominium to maintain adequate ventilation in any portion of the Building;

(vii) Any condition which does not result in actual physical damage to the General Common Elements;

(viii) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, and not reasonably foreseeable changes in the underground water table;

(ix) Loss or damage caused by seepage of water, unless such loss or damage is the direct result of a Material Defect;

(x) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance;

(xi) Any damage which the Condominium have not taken timely action to minimize;

(xii) Insect damage;

(xiii) Bodily injury or damage to personal property;

(xiv) Sponsor's failure to complete construction of the General Common Elements;

(xv) Loss or damage which arises while the General Common Elements are being used in contravention of zoning laws or regulations;

(xvi) Loss or damage due to abnormal loading on floors which exceeds design loads as mandated by the Building Code or building standards;

(xvii) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair;

(xviii) Consequential damages (except where required by state law);

(xix) With respect to a claim for a Material Defect, damage to non-load bearing portions of the General Common Elements, including (but not limited to) the following: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors (if any) and basements; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation;

(xx) Loss or damage caused by defective workmanship performed by any person other than the Sponsor or an agent or subcontractor of the Sponsor working under the direction and supervision of the Sponsor;

(xxi) Loss or damage caused by defective materials supplied by any person other than

the Sponsor;

(xxii) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Sponsor;

(xxiii) Defects in outbuildings including but not limited to, detached garages and detached carports (if any); site recreational facilities; driveways; walkways; patios; boundary walls; retaining walls (if any); bulkheads; fences; landscaping (if any); off-site improvements or any other improvements not a part of the General Common Elements;

(xxiv) Any defects, whether material or otherwise, which arise from those portions of the General Common Elements which are not newly constructed by the Sponsor;

(xxv) Any claim not filed in a manner set forth below in Paragraph 8.

(b) Nothing contained in this Common Element Warranty shall relieve the Sponsor of liability, subject to and in accordance with applicable law, for General Common Element defects due to Sponsor's failure to construct the Premises substantially in accordance with applicable building codes and filed building plans and specifications.

7. Common Element Warranty.

If a defect occurs in an item covered by this Common Element Warranty, Sponsor will repair or replace the defective item within a reasonable time after Sponsor's inspection or testing discloses the problem. The choice among repair or replacement is solely that of Sponsor.

8. Procedure For Making A Common Element Warranty Claim.

(a) If the Board of Managers of the Condominium believes there is a General Common Element defect which is covered by this Common Element Warranty, then the Board must, within thirty (30) days after the last day of the Common Element Warranty Period, notify the Sponsor of its claim in a writing, sent by certified mail, return receipt requested, to: 805 Ninth Avenue Realty Group, LLC, c/o Metropolitan, 1370 Broadway, Suite 512, New York, New York 10018.

(b) Upon completion of inspection, the Sponsor will determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision to the Board. If the Sponsor accepts the claim, the Sponsor will take corrective action within a reasonable period of time.

(c) If the Condominium disagrees with the Sponsor about whether Sponsor is liable for certain defects, the claim may be arbitrated following the rules of the American Arbitration Association. In that event, each party shall be responsible for its own legal fees and shall each be liable for one half of the fees of the arbitrator. If the Sponsor demands arbitration, the claim will be arbitrated. If the Condominium initiates a claim by suing the Sponsor, though, the Condominium may no longer demand that its claim be arbitrated unless Sponsor consents.

9. General Provisions.

- (a) This Common Element Warranty is governed by the laws of New York State.
- (b) If any part of this Common Element Warranty is deemed unenforceable by a court, the remainder will remain enforceable.
- (c) This Common Element Warranty may not be changed in any way without the written consent of the Sponsor.
- (d) As used in this Common Element Warranty, "including" means "including but not limited to"; "or" means "and/or"; use of one gender includes the other gender; and the singular includes the plural and vice versa.
- (e) The Common Element Warranty shall not limit the Sponsor's obligation to construct the General Common Elements substantially in accordance with all applicable building codes and filed building plans and specifications, as set forth in the Plan.
- (f) No claim under this Common Element Warranty may be commenced or asserted in any suit, action, or other legal proceeding against Sponsor in any court or forum unless notice of the claim has been received by Sponsor in a timely manner as provided herein.
- (g) If the Sponsor makes a bulk conveyance of all of its unsold units to a person qualifying as a successor Sponsor, then the selling Sponsor may assign some or all of its obligations hereunder to such successor Sponsor, and upon such assignment, the Sponsor shall be relieved of further liability under this Common Element Warranty.

**BY-LAWS
OF
805 NINTH AVENUE CONDOMINIUM**

**ARTICLE I
PLAN OF UNIT OWNERSHIP**

Section 1. Unit Ownership. The property located at 805 Ninth Avenue, New York, New York, County of New York, specifically set forth in the Declaration and more commonly known as the “805 Ninth Avenue Condominium” has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term “Condominium” or “Property” as used herein shall include the land and all Building and improvements thereon, including the Condominium Units (as defined below) and the common elements and the use and occupancy thereof. The term “Building” as hereinafter used shall be defined as the exterior walls and roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium, but which does not contain any of the Units. The Unit referred to as the “Commercial Unit” consists of one (1) commercial unit located on the first floor of the Building. All other Units are referred to as the “Residential Units.” Any Unit resulting from the subdivision of the Commercial Unit shall also be a Commercial Unit. The Commercial Unit and the Residential Units are sometimes hereinafter collectively referred to as “Units.” The “Sponsor” means 805 Ninth Avenue Realty Group LLC and any successor Sponsor.

Section 3. Personal Application. All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any rules and regulations established by the Board of Managers (“Board of Managers” or “Board”). The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

**ARTICLE II
CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS**

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.

Section 2. Voting.

(a) Each Unit Owner shall be entitled to cast one vote at all Unit Owners’ meetings for each hundredth percent (.01%) of common interest in the common elements appurtenant to his or

her Unit, but the Board of Managers shall not cast any of its votes for the election of any member to the Board. The total number of votes available shall be 10,000. For voting purposes, Units held jointly shall be deemed to be owned by a single Unit Owner. The number of votes available to each Unit Owner pursuant to the above formula shall be referred to in these By-Laws as the Unit Owner's "voting interest".

Section 3. Quorum. Provided a majority in voting interest of all Unit Owners is present in person or represented by written proxy at the meeting, so many Unit Owners as shall represent at least 50.01% of the total voting interest of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, or by the Declaration, or by 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, may adjourn the meeting from time to time, without notice other than an 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 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority in voting interest of the Unit Owners present in person or represented by written proxy 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 the Declaration, Statute 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.

Section 5. 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. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. Whenever any vote of Unit Owners is required at a meeting or permitted by any provisions of the Declaration, Statute or of these By-Laws to be taken in connection with any action of the Condominium, 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.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings. Within thirty (30) days of the trigger event (as defined below), the Sponsor shall call the first annual Unit Owners meeting. 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, annual meetings shall be held on or about the anniversary of such

date each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners, a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Section 11. 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 fifty (50) days prior to such meeting. The mailing of a notice in the manner provided in the By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting
- (d) Report of officers
- (e) Report of Board of Managers
- (f) Report of committees
- (g) Election of inspectors of election (in the event there is an election)
- (h) Election of Managers (in the event there is an election)
- (i) Unfinished business
- (j) New business

Section 13. Unanimous Consent of Unit Owners in Lieu of a Meeting. The Unit Owners of the Condominium may authorize an action of the Condominium or the Board of Managers, as agent for the Unit Owners, by Unanimous Consent of Unit Owners in Lieu of a Meeting. The holder of a Power of Attorney given by a Unit Owner may act on behalf of the Unit Owner to give such consent, and such action shall be deemed to have been authorized by the Board of Managers.

ARTICLE III BOARD OF MANAGERS

Section 1. Number and Term.

(a) The number of Managers which shall constitute the whole Board shall not be less than three (3) and not more than seven (7). Until succeeded by the Managers elected at the first meeting of Unit Owners called for such purpose, Managers need not be Unit Owners; thereafter all Managers, other than representatives of the Sponsor or the Commercial Unit Owner, shall be Unit Owners, the principal or officer of a Unit Owner, or the spouse, son or daughter of a Unit

Owner. The number of Managers elected at the first such meeting shall be three (3). Thereafter, within the limits above specified, the number of Managers may be changed by a vote of the Unit Owners at their annual meetings prior to the election of the next Board of Managers. To the extent that the Sponsor is entitled to designate members of the Board of Managers as set forth in subsection (b), such designation shall reduce the number of Managers elected by the Unit Owners during that year. Notwithstanding such designation, while the Sponsor owns a Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated to all of its Units for all seats on the Board.

(b) (i) The Managers shall hold office until their successors have been elected and hold their first meeting. Until seventy-five (75%) of all Units in percentage of common interest have been sold, or five (5) years from the first Unit closing, whichever comes first, (“triggering event”), the Sponsor will retain the right to designate all members of the Board of Managers. The Sponsor will relinquish voting control at the first annual meeting to occur after the triggering event.

(ii) To assure the Sponsor of minimum representation on the Board of Managers after it turns over control of the Board to Unit Owners independent of the Sponsor, the Sponsor shall have the right to designate one member of the Board, so long as the Sponsor continues to own one or more Residential Units.

(iii) The Commercial Unit Owner will have the right to designate one member of the Board of Managers. To the extent that the Sponsor is affiliated with the Commercial Unit Owner and continues to own a Residential Unit, the rights of the Commercial Unit Owner under this clause shall be waived.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term with respect to such vacancy. If the vacancy occurs with respect to any member of the first Board of Managers (see Section 4 of this Article III) who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such manager's successor to fill the unexpired portion of his term.

Section 3. Removal. Except for a member of the Board of Managers designated by Sponsor, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of common interest in excess of fifty percent (50%) of the common interest of the Condominium. A member of the Board of Managers designated by the Sponsor may only be removed for cause or by the Sponsor, and in either event, only the Sponsor shall have the right to designate a replacement.

Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting at which his proposed removal is to be acted upon. If a member of the Board of Managers ceases to be a Unit Owner or mortgagee (or a partner, officer, director, stockholder or employee of a partnership or corporate

owner or mortgagee or fiduciary owner or mortgagee), unless such member is a designee of the Sponsor, he shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceased.

Section 4. First Board of Managers. The first Board of Managers shall be designated by the Sponsor. All Sponsor designees shall all have the right to hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers.

(a) The Property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not required to be exercised or done by the Unit Owner personally. These powers shall specifically include, but not be limited to, the following items:

(i) To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance. The Board of Managers 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 pro rata according to their respective common interest;

(ii) To collect, use and expend the assessments collected to maintain, care for and preserve the Units, Building and other common elements;

(iii) To make repairs, restore or alter any Units or the common elements after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings within the limitations of these By-Laws;

(iv) To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owner as reasonably possible in connection with the maintenance, care and preservation of the Property;

(v) To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

(vi) To insure and keep insured the common elements and Units in accordance with Article VII of these By-Laws, and settle claims;

(vii) To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owner of the Property for violations of the house rules or rules and regulations herein referred to, and to levy such fines and late charges upon Unit Owners who fail to pay such rent or assessments in a timely manner or to comply with such rules and regulations in order to ensure compliance, in the reasonable judgment of the Board, and to

assess individual Unit Owners for the legal or administrative costs of enforcing such rules and collecting such assessments;

(viii) To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Unit;

(ix) To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally, to have the powers of a Manager in connection with the matters hereinabove set forth;

(x) To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium, and to levy special assessments to pay for the cost of such litigation;

(xi) To exercise or waive a right of first refusal to purchase Units, to acquire Units in foreclosure or as a result of abandonment, by exercise of a right of first refusal on behalf of all Unit Owners, and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner, 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;

(xii) To hire a Managing Agent to perform the duties of the Board of Managers, provided that if such a contract is entered into with the Sponsor, the contract may not be for a period in excess of three (3) years and must contain a provision for termination by either party upon sixty (60) days written notice after the second year;

(xiii) To make additions, alterations, or improvements to the common elements of the Condominium, and to present to the Unit Owners the assignment of Common Charges or the placement of a lien on the common elements when such presentation is required by law;

(xiv) To borrow money on behalf of the Condominium when required in order to purchase a Unit in foreclosure, pursuant to the exercise of a right of first refusal, for Common Charges, and in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that if required by law, the consent of at least 50.01 % in percentage of common interest of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum (except sums required to comply with applicable law or a work order of an insurance carrier) which is to be secured by an assignment of income under Section 339-jj of the Real Property Law of the State of New York . Except as required by law or as otherwise expressly limited in the Condominium Documents, the consent of the Unit Owners shall not be required to borrow unsecured funds to be used for the benefit of the Condominium, or to borrow funds by placing a lien on the Common Charge payments of the Unit Owners;

(xv) To request a reduction in the taxable assessed valuation of the Condominium on behalf of all Unit Owners;

(xvi) To impose reasonable fees in connection with sales and leasing of individual Units;

(xvii) To make adequate provisions for obtaining janitorial services for the Building in accordance with applicable law; and

(xviii) Generally, to do all things necessary or appropriate in order to properly operate the Condominium.

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least one (1) Manager (but the committee may also have non-Manager Unit Owners on it) which, to the extent provided in said resolution or resolutions, shall advise the Board of Managers in the management of the Condominium. The Manager who is a member of any such committee, acting on behalf of the Board of Managers, or (to the extent permitted by law) any other available member, shall also have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium, and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined by 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.

(c) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or its designee shall continue to own twenty-five percent (25%) of the Units, but in no event later than five (5) years from the closing of title to the first Unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make any addition, alteration or improvements to the common elements or to any Unit, at the expense of the Condominium, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, except to the extent that the aggregate amount of such fund does not exceed five percent (5%) of the budgeted expenses of the Condominium; or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium Ownership (the "Plan"); or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said Plan is declared effective; or (v) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). The provisions of this paragraph may not be amended without the written consent of Sponsor.

(d) Notwithstanding subsection (c), the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the common elements or assessment of any Common Charge for expenses required to comply with applicable law, or a work order of an insurance carrier.

Section 6. Managing Agent. The Board of Managers may employ a Managing Agent for the Condominium under a term contract or otherwise at compensation established by the Board, to

perform such duties and services as the Board shall authorize, including, but not limited to, all of the duties of the Board listed in this Article which may be delegated under law.

Section 7. Compensation. Members of the Board of Managers and officers shall receive no compensation for their services in their capacity as Managers and officers. However, if any Unit Owner is designated to provide janitorial services for the Condominium in order to comply with applicable law, the Condominium may compensate the Unit Owner for such services notwithstanding whether such Unit Owner is a member of the Board of Managers or officer.

Section 8. Meetings.

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately, upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time, the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each Manager either personally or by mail, telegram, facsimile or e-mail. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Managers.

(d) 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 shall be the act of the Board of Managers, except as may be otherwise specifically provided by Statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meeting of Managers, the Managers present thereat may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present. Members may attend meetings telephonically or electronically. Votes of the Board of Managers may be taken via e-mail, facsimile or other permanent electronic medium, or telephonically provided such vote is recorded by the Secretary in a written record.

(e) 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. 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 9. Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law (if required) of the State of New York, and shall present annually (at the annual meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit

Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting. The Board of Managers may determine the form of verification to be provided by the accountant.

Section 10. Fidelity Bonds. The Board of Managers may elect to obtain fidelity bonds for all officers and employees of the Condominium who handle or are responsible for Condominium funds. The premiums on such bonds shall be a common expense.

Section 11. Liability of the Board of Managers and Unit Owners. In order to limit the liability of the Unit Owners, the members of the Board of Managers, the managing agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the managing agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the managing agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims, except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owners bears to the aggregate Common Interest of all Unit Owners. Members of the Board of Managers and any officers of the Condominium who handle or are responsible for Condominium funds shall be bonded.

ARTICLE IV OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and there shall be a President, a Vice President, a Secretary and a Treasurer. The President must be a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Other officers are not so restricted. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers, and such other officers as in their judgment may be necessary. The President and Treasurer may not be the same person.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners meeting shall elect a President, a Vice President, a Secretary and a Treasurer. Only the President must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties, as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers, other than a member designated by the Sponsor, who may be removed only for cause. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers; shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect, and shall have such other powers and duties as are usually vested in the office of the President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 6. The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act, and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/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 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 shall be.

Section 8. The Treasurer. The Treasurer shall have 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 shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meetings of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

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

The foregoing shall not bar the Board of Managers from employing personnel to perform the administrative duties consistent with the execution of their responsibilities set forth above.

Section 9. Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V NOTICES

Section 1. Definitions. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, to such Manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. 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 VI OPERATION OF THE PROPERTY

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by 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. The Board of Managers may establish other requirements for signing checks and the disbursement of funds by resolution.

Section 2. Assessments.

(a) The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium, and shall send a copy of the budget and any supplement to the budget to every Unit Owner at least 15 days before the date set for adoption of the budget by the Board. The Board shall determine the total amount required, including the operational items, such as insurance, repairs, reserves, betterments, maintenance of the common elements and other operating expenses, as well as, charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the respective common interest appurtenant to such Units. This proration of assessments shall remain constant regardless of the percentage of the Building's square footage included in each Unit or the common elements restricted for the use of the Unit Owner of said Unit. Said assessments shall be payable monthly in advance as ordered by the Board of

Managers. The Unit Owner agrees to pay promptly when due the monthly and all special assessments assessed against his own Unit. The Board of Managers may impose administrative fees, late charges, and interest on unpaid Common Charges as described in Article VIII. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments. The Board may take action to collect any Common Charges due from any Unit Owner which remains unpaid thirty (30) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339-aa of the Real Property Law of the State of New York or otherwise. The Sponsor will cause the Board of Managers to file a lien as provided in Real Property Law Section 339-aa on Units in which the Sponsor is more than thirty (30) days in arrears of Common Charges while the Sponsor controls the Board. Failure of the Board of Managers to place such a lien or impose such charges shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time. In addition, every non-resident owner shall be subject to the provisions of Section 339-kk of the Real Property Law of the State of New York.

(b) Until the Units are separately assessed for tax purposes by the City of New York, real estate taxes on the Property that have not already been escrowed with the Board of Managers will be collected as part of the Common Charges. The Board of Managers of the Condominium will hold these payments in escrow and apply these payments to pay the real estate taxes for the Property. Until the date of such separate assessment, each Unit Owner will be assessed at the closing of title to his or her Unit for an amount equal to the projected real estate taxes for the fiscal year commencing after the date in which his or her closing occurs. If all Units have not been sold by the due date of the next installment of real estate taxes for the Property, the Sponsor will fund the real estate tax payment for any unsold Units to the Condominium at that time. After the Units are separately assessed, any amounts previously collected and not used for the payment of real estate taxes will be reimbursed to the Unit Owners.

(c) The Board will have the right to establish a separate Reserve Fund to be dedicated to capital expenditures for repair and replacement of the common elements, on such terms as the Board may elect.

Section 3. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 4. Liability for Electricity. All electricity consumed in the Units shall be the expense of the individual Unit Owner.

Section 5. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation, including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 6. Other Accounts. The Board shall maintain any other accounts as it shall deem necessary to carry out its purposes.

Section 7. Repairs and Maintenance of Units and Common Elements.

(a) All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting the exterior side of windows), electrical (except common elements), plumbing (except common elements) and heating fixtures and air conditioning units within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws. Non-Residential Unit Owners must keep their thermostats at a minimum of 50 degrees to prevent freezing of pipes. Otherwise they may be liable for damage caused to the Condominium or other Units for failing to adhere to this requirement.

(b) All maintenance, repairs and replacements (individually and collectively, "Repairs") to the General Common Elements (as defined in the Declaration) and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and charged to all the Unit Owners as a common expense, except if the Repairs are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case, the expense shall be charged to such Unit Owner. Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (i) the Board of Managers at the expense of the Unit Owner if such Limited Common Element involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the Repair of leaks), except with respect to the Commercial Unit, the Commercial Unit Owner also will have the right to Repair any Limited Common Element upon reasonable prior notice to the Board except in an emergency, in which case, such Repair may be made as needed; or (ii) by the Unit Owner having direct and exclusive access to a Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs. The Board of Managers will have the right to establish rules and regulations regarding the approval of contractors, and the nature and standard of repair for any Limited Common Element. Notwithstanding the foregoing, the Condominium shall also have the right to make a Repair under subsection (ii) at the expense of the Unit Owner and to charge the cost back to the Unit Owner.

(c) Until all Units have been sold by the Sponsor, 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, including roofs, or to any generally visible portion of the common elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In addition, until all Units have been sold by the Sponsor, all interior window coverings visible from the exterior of the Building shall be white unless expressly approved by the Sponsor.

(d) The Condominium will have the right to enter any Unit upon reasonable notice for the purpose of making Repairs in an emergency, or if the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make the Repair, whether or not for the account of the Unit Owner, and to charge the cost thereof to the

appropriate person under the Condominium Documents. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the sole discretion of the Board. The Commercial Unit Owner will have the right to Repair any Limited Common Element upon reasonable prior notice to the Board except in an emergency, in which case, such Repair may be made as needed. If the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit or for Repairs to any common element restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the unpaid amount will bear interest at the maximum legal rate, and the Board of Managers shall be entitled to bring suit thereon as additional Common Charges and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and costs of such suit or proceeding together with interest on all sums due.

(e) The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration. These purposes include (but are not limited to) making inspections, correcting any condition originating in his or her Unit and threatening another Unit or a Common Element, performing installations, alterations or Repairs to the mechanical or electrical services or other common elements in his or her Unit or elsewhere in the Building and correcting any condition which violates the provisions of any mortgage covering another Unit. Requests for entry shall be made in advance at a time reasonably convenient to the Unit Owner. Such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the occupants of the Commercial Unit or with the use of the Residential Units for residential purposes. Notwithstanding the above, no prior notice shall be required if the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Building, or for the safety of the residents of the Condominium or other persons, or required to avoid the suspension of any necessary service to the Condominium.

(f) Notwithstanding the other provisions of this Section 7, if any painting, decorating, maintenance, repairs or replacements to the Property or any part hereof is necessitated by the negligence, misuse or neglect of any Unit Owner, the entire cost thereof shall be borne by such Unit Owner. Each Unit Owner shall be responsible for all damage to any and all other Units or to the common elements by reason of his negligence, misuse or neglect.

Section 8. General Restrictions on Use and Occupancy of Units.

(a) Each of the Residential Units in the Building shall be used as a residence only, except (i) a Residential Unit may be used for any home occupation or professional use as permitted under local zoning laws, and provided further, that the prior written consent of the Board of Managers to such professional use is obtained (ii) a Residential Unit may be used for any permitted home occupation or professional use under applicable law, and (iii) the Sponsor, regardless of the number of Units unsold, shall have the right to use any Unit owned by it for general and sales office purposes, as models and for other promotional purposes in connection with the sale or lease of Units, and to erect and maintain signs at or on the Building, and to use Units and the common elements in any other manner permitted to Sponsor pursuant to the provisions of the Declaration or these By-Laws.

(b) The Commercial Unit and any Units resulting from the subdivision or combination thereof may be used for any lawful commercial purposes, including, but not limited to, professional offices or for any other lawful purpose, provided, however, that the Commercial Unit (and any Units resulting from the subdivision or combination thereof) may not be used for (i) any obscene or pornographic use or any sort of commercial sex establishment or for any nude or semi-nude live performance, such as modeling, rap sessions, or a so-called rubber goods shop or as a sex club; (ii) a dry cleaner with on-site cleaning; (iii) any form of gambling establishment, including, but not limited to, “Off-Track Betting (OTB)”;

(iv) a billiard parlor or pool hall; (v) an amusement arcade or center having income from coin-operated games or other electronic devices; (vi) massage parlor; (vii) suntan parlor; (viii) funeral home or mortuary; (ix) a restaurant or other establishment that sells food (whether cooked, fresh or packaged), including, without limitation, a supermarket or delicatessen; however, the sale of packaged food for off-site consumption by an establishment for which the sale of such packaged food is incidental to another use is not a Prohibited Use; (x) transient residential purposes of any kind, such as “executive stay”, “short term stay”, hotel or employee residence purposes; or (xi) a bar or public house or other establishment that sells alcoholic beverages. (collectively, “**Prohibited Uses**”).

(c) The use of any Unit must conform to the terms and conditions of the then existing Certificate of Occupancy for such Unit and any and all applicable governmental and municipal regulations, including any applicable zoning variance.

(d) The foregoing provisions in subsections (a), (b) and (c) of this Section 8 may not be amended, modified or deleted, except by an affirmative vote of one hundred percent (100%) in number and common interest of the Unit Owners and the Board of Managers. The Residential Unit Owners shall not have the right to approve any change in the use of the Commercial Unit or any part thereof, or to approve any amendments to the Building’s Certificate of Occupancy to authorize a different use for such Units.

(e) If a Residential Unit is acquired by an entity (as opposed to one or more individual persons), ownership and occupancy of the Unit will be subject to the following:

(i) The Unit Owner will specify in writing to the Condominium those persons who will be entitled to occupy the Unit. The Unit may be used for residential occupancy only by those specified persons and members of their immediate family (individually and collectively, the “**Permitted Occupants**.”) Any change in the Permitted Occupants other than in accordance with the By-laws and this subsection (e) will be considered a lease of the Unit, and will be subject to the applicable provisions of the By-laws in regard to leases.

(ii) The Unit Owner will specify in writing those persons who control the Unit Owner and who control any entity which controls the Unit Owner (individually and collectively, “**Principals**”). A transfer of equitable or beneficial interests in the Unit Owner to other natural persons such that the Principals (individually or collectively) no longer control the Unit Owner shall be deemed to be a transfer subject to the Condominium’s right of first refusal under the Condominium Documents. However, a change in Principals will not result in a change in the

Permitted Occupants without compliance with the balance of this subsection (e). The Condominium may also require an entity acquiring an equitable or beneficial interest in the Unit Owner to comply with the requirements of this section (e), including the obligation to designate an authorized representative of such entity.

(iii) The Condominium may require that the Unit Owner designate a single person who is authorized to act on behalf of the Unit Owner and on whom the Condominium may rely in connection with any dealings with the Unit Owner.

(iv) All rights granted to natural Unit Owners under the Condominium Documents, including (without limitation) all rights to use and occupy the Unit, shall inure to The Permitted Occupants as if the Permitted Occupants in his/her/their individual capacity were the Unit Owner rather than named Unit Owner, and all liabilities and duties of natural Unit Owners under the Condominium Documents shall be liabilities and duties of the Permitted Occupants as if the Permitted Occupants in his/her/their individual capacity were the Unit Owner rather than the named Unit Owner. The right to occupy the Unit granted to the Permitted Occupants is neither assignable, delegable, nor transferable without the consent of the Condominium. Except as otherwise expressly permitted under the By-Laws, no one other than the Permitted Occupants may occupy the Unit without the express written consent of the Condominium (which consent may be given or withheld in the sole discretion of the Condominium). However, nothing in the foregoing shall bar Unit Owner from leasing or conveying the Unit in accordance with the Condominium Documents and the Regulations of the Condominium.

(v) A violation of the Declaration, By-laws or Rules and Regulations of the Condominium by any Permitted Occupant shall entitle the Condominium to exercise all of its rights and remedies against the Unit Owner in its capacity as Unit Owner.

(vi) Nothing contained in this subsection shall be deemed to constitute a release of the Unit Owner from any of its obligations as nor a waiver of any of its rights as a condominium unit owner. The Unit Owner and all occupants shall remain fully liable for the performance of all of their respective obligations under the Condominium Documents and applicable law.

(vii) Unit Owner and all Permitted Occupants consent to personal jurisdiction in the State of New York and venue in New York County in any action commenced by the Condominium. Unit Owner and the Permitted Occupants agree that personal or substituted service may be made upon it in any legal manner at the Unit.

(viii) The Condominium may require the non-natural Unit Owner to execute an Occupancy Agreement memorializing the foregoing requirements, in such form as the Condominium may reasonably require.

(ix) The Condominium may require a financially responsible natural person to execute a personal guaranty of the obligations of the Unit Owner, which guaranty will be subordinate only to a first mortgage of record and the lien of governmental entities for real estate taxes.

(x) For avoidance of doubt, it is confirmed that the foregoing restrictions in this subsection (e) apply only to the Residential Units.

(f) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. However, this provision shall not be in derogation of the right of a Commercial Unit Owner to use his Unit for the purposes allowed by the Declaration and these By-Laws. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

Section 9. Rules and Regulations. Rules and regulations concerning the use of the Residential Units, and the common elements may be promulgated and amended from time to time by the Board of Managers, provided that copies are furnished to each Unit Owner not less than five (5) days prior to the time that they become effective. Any rule or regulation may be rescinded by vote of sixty-seven percent (67%) of the Unit Owners at a meeting duly called for that purpose. The initial rules and regulations ("Rules and Regulations") are attached hereto as Schedule A for the purpose of distribution, but recording of such Rules and Regulations as part of the Declaration and By-Laws does not imply that amendments to the Rules and Regulations need to be recorded to be effective.

Section 10. Additions, Alterations or Improvements by Board of Managers.

(a) Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements, and the Board determines to require the placement of a lien on the common elements or an assignment of Common Charges payable by the Unit Owners, and (if required by law) the making of such additions, alterations or improvements shall have been approved by fifty percent (50%) in number and in common interest of the Unit Owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws (and by the holders of Unit mortgages, if such approval is required), the Board of Managers shall have the right to proceed with such additions, alterations or improvements and to assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements which do not require a lien to be placed on the common elements or an assignment of the Common Charges payable by the Unit Owners may be made by the Board of Managers, without approval of the Unit Owners or the holders of Unit mortgages, and the cost thereof (unless paid from the Working Capital Fund in accordance with the Plan) shall constitute part of the common expenses. So long as Sponsor or its designee shall own twenty-five percent (25%) of the Units in aggregate common interest, or for a period of five (5) years from the first closing of title to a Unit, whichever occurs sooner, the Board of Managers may not make any addition, alteration, or improvement to the common elements without Sponsor's prior written consent, unless required by law. In the event that the Board of Managers erects a sidewalk bridge or other scaffolding at the Building, the Board shall give due regard to the use of the Commercial Unit at the time in question and shall use best efforts to (i) minimize any disruption to the use of such Commercial Unit and (ii) not restrict ingress or egress through

the exterior doorways to the Commercial Unit. In furtherance thereof, the Board agrees to consult with the Commercial Unit Owner prior to the installation of such sidewalk, bridge or other scaffolding, and to permit the Non-Residential Unit Owners to install, at their cost and expense, signs upon the sidewalk bridge and scaffolding.

(b) If any lot line window located on the east or west façade is blocked due to construction on an adjacent property, the Condominium may elect to require such lot line window to be closed. The cost of closing up the lot line windows will be borne by the Unit Owner whose window is being closed, at a current estimated cost of \$2,000 per window. The Condominium may compel the Unit Owner to perform the work, or elect to perform the work on behalf of the Unit Owner and charge back the cost.

Section 11. Additions, Alterations or Improvements by Unit Owners.

(a) (i) Until a permanent certificate of occupancy for the Building has been issued following completion of the renovations to the Building, no Unit Owner (other than Sponsor and its designees) shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of Sponsor (the "**Temporary Work Restriction**"). Such consent may be granted or withheld in the sole and absolute discretion of Sponsor.

(ii) After a permanent certificate of occupancy has been obtained, for so long as Sponsor shall own at least one Unsold Unit, a Unit Owner wishing to make alterations, additions or improvements must obtain Sponsor's prior written consent. Sponsor shall have the right to grant or withhold or condition its consent to one or more alterations, additions or improvements to be made by the Unit Owner, provided that Sponsor shall not unreasonably withhold or condition its consent. In other respects the balance of this Section 11 shall apply.

(iii) Prior to the issuance of a permanent certificate of occupancy, the Commercial Unit Owner shall be subject to the Temporary Work Restriction. After a permanent certificate of occupancy has been obtained, the balance of this Section 11 shall apply.

(b) A Residential Unit Owner may make a non-structural alteration to a Unit that does not affect the exterior of the Building, the utility systems of the Condominium, or the value of other Units without the consent of the Board of Managers. However, the Board of Managers may establish regulations governing access, insurance and other matters relating to the performance of any work within a Unit. No other installations or alterations may be made to a Unit without the consent of the Board of Managers except as described below. No Unit Owner, other than the Sponsor or the Commercial Unit Owner, may make a structural alteration in a Unit, install any fixtures or appliances (other than electrical appliances), or make any alteration affecting the utility systems of the Building without the prior written approval of the Board of Managers, not to be unreasonably withheld. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and workmen's compensation insurance, (certificates for which shall be delivered to the

Board of Managers prior to the commencement of construction), and that any additions shall be maintained in their entirety by said Unit Owner (who shall also be responsible for any Repairs, including structural Repairs, to such addition under all circumstances, and to the Unit and any common elements where such Repairs become necessary due to additional stresses caused by the structural alteration, or due to improper design or construction of the structural alteration). Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided due to such alteration. All alterations are subject to the regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future Repairs. Unit Owners may be required to execute an Alteration Agreement incorporating those terms and such other terms as the Condominium may require, which agreement may be recorded and will bind future owners of the Unit.

(c) No Residential Unit Owner may alter, improve or enclose any portion of the common elements (including the Limited Common Elements), without the consent of the Board of Managers.

(d) Subject to the rights granted to the Sponsor and the Commercial Unit Owner under the Declaration and By-laws, any application to any department of the City of New York or to any other governmental authority for a permit to make an installation, addition, alteration or improvement in or to any Residential Unit may be executed only by the Board of Managers without, however, incurring any liability on the part of the Board of Managers or any member thereof to any contractor, subcontractor, suppliers of material, architect or engineer on account of such installation, addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

(e) Notwithstanding any other provision of this Section 11:

(i) The Sponsor shall have the right to make alterations or additions to Unsold Units and (to the extent described in the Declaration of Condominium) the Common Elements without the consent of the Board of Managers, whether or not such alterations are structural or nonstructural, ordinary or extraordinary, so long as they do not materially adversely affect the structure or utility systems of the Building. In order to effect such alterations, the Sponsor may construct any alterations, improvements, modifications or additions to the exterior of his Unit, combine Units, modify the exterior walls of the Building, enclose a Limited Common Element, make structural changes to any of the Common Elements or excavate or otherwise alter Common Elements, whether such Common Elements are located in, under or adjacent to the Building, and amend the Certificate of Occupancy or the Declaration of Condominium. The Condominium hereby appoints the Sponsor as its attorney-in-fact, coupled with an interest, to execute such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration, and grants to the Sponsor an easement of access, ingress and egress to make any such alterations. There shall be no limitation on the rights of the Sponsor hereunder except to the extent that the Sponsor's work materially adversely interferes with the operation of the other Units.

(ii) No fee, cost or charge may be imposed on the Sponsor or its designee, or any other Unsold Unit Owner, in connection with alterations that may be made.

(iii) Without the consent of the Board of Managers, the Sponsor and its designees may place “For Sale”, “For Rent”, or “For Lease” or similar signs on any Unsold Unit or unoccupied Units, and may place such signs on or in the vicinity of the Building without regard to size provided such sign is not an eyesore.

(f) Notwithstanding any other provision of this Section 11:

(i) The Commercial Unit Owner may make non-structural alterations to its Unit which do not affect the exterior or utility systems of the Building without the consent of the Board of Managers. The Commercial Unit Owner may make structural alterations, exterior alterations, and alterations affecting the utility systems of the Building with the consent of the Board of Managers, which shall not be unreasonably withheld or delayed.

(ii) The Limited Common Elements appurtenant to the Commercial Unit may be altered or improved by the Commercial Unit Owner. However, structural alterations, or alterations which affect the exterior or utility systems of the Building, require the consent of the Board of Managers, such consent not to be unreasonably withheld or delayed.

(iii) The Commercial Unit Owner may construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more signs (to the extent permitted by law) on the interior of the glass within the Commercial Unit for the purposes of advertising the availability for sale or lease of the Commercial Unit or of any tenant occupying the Commercial Unit, or advertising any of the services, products, merchandise, wares or facilities of the owner or tenant of the Commercial Unit. However, no neon or flashing signs may be installed. The Commercial Unit Owner may also install signs on the exterior of the building above its storefront, up to a plane equivalent to the height and width of the interior ceiling and walls within the Commercial Unit. Such exterior signs are subject to the consent of the Board of Managers, not unreasonably withheld or delayed.

(iv) The Commercial Unit Owner may amend the Certificate of Occupancy to the Building in order to change the use of the Commercial Unit in accordance with the Condominium Documents. In furtherance of such right, the Commercial Unit Owner is appointed the agent and attorney-in-fact of the Condominium to apply for changes in the certificate of occupancy of the Commercial Unit and to execute all documents that may be necessary in order to procure such change. However, the Commercial Unit Owner is not authorized to execute any application in regard to a variance with the Board of Standards and Appeals without the consent of the Condominium.

(g) With regard to any work that may result in the subdivision or combination of Units, the Sponsor or the Commercial Unit Owner, as the case may be, shall have the right, pursuant to Section 339-i (2) of the Real Property Law of the State of New York, to make and file an appropriate amendment to the Declaration under the same file number and procedure set forth in Section 339-p of the Real Property Law of the State New York, and the local tax

authority shall provide and certify upon the proposed amendment a conforming tax lot number upon completion of the Unit. In no event shall the subdivision of a Unit and its common interest appurtenant thereto result in a greater percentage of common interest for the total to the new Unit than existed for the original Unit.

(h) The Board of Managers shall execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by Sponsor to any Residential Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

(i) Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and workmen's compensation insurances, (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner (who shall also be responsible for any repairs, including structural repairs, to such addition under all circumstances, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration). Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. The Unit Owner shall sign an alteration agreement to the effect of the foregoing and incorporating such other terms as the Condominium may require.

ARTICLE VII INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Building (but not including floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures and HVAC units to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owner), together with all of the Building's heating, air conditioning and other service machinery contained therein but not covered by a Unit Owner's own insurance, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee, as its interest may appear, subject, however, to the loss 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,

except that adjustments in excess of \$250,000 will require the approval of the Insurance Trustee and that the net proceeds thereof, if \$250,000 or less, shall be payable to the Board of Managers, and if more than \$250,000 shall be payable to the Insurance Trustee.

The fire insurance will commence with the closing 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 closing of title to all Units and until the first meeting of the Board of Managers following the first Unit Owners meeting.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer, as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least fifteen (15) days prior written notice to all of the insureds, including all mortgagees of Units. All such insurance shall be primary and non-contributory. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least fifteen (15) days prior to the expiration of then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the common elements appurtenant thereto, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public 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 each Unit Owner. Such public liability coverage shall also cover cross-liability claims of one insured against another, and shall be primary and non-contributory. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall have a minimum single limit of \$1,000,000 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.

Section 2. Insurance to be Carried by Unit Owners. Individual Unit Owners are required to carry homeowners insurance covering damage to their floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures and HVAC units to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owner, and liability insurance covering any personal injury or property damage occurring within their Unit and property damage outside their units caused in whole or in part by such Unit Owner, in such amounts and covering such risks as the Board of Managers may reasonably require. All such policies shall contain waivers of subrogation with respect to the Condominium. To the extent obtainable, such insurance shall name the Condominium and its managing agent as additional insureds. The Condominium Board may establish minimum amounts and maximum deductibles for all such insurance from time to time. Unit Owners shall provide a certificate evidencing such insurance when they take title to their Units and thereafter upon request by the Condominium. To the fullest extent permitted by the law, each Unit Owner releases the Condominium from liability for

damage to those portions of his Unit not expressly covered by the Condominium's insurance, and to his personal property, for any reason. If any such damage would be covered by insurance maintained by the Unit Owner under this Section, and if for any reason the Unit Owner is not carrying such insurance, the Unit Owner shall be deemed to have breached the By-laws of the Condominium and the Condominium shall have all legal rights at law or in equity against the Unit Owner to be defended, held harmless and indemnified against loss (including reasonable attorneys fees) as a result of such failure.

Section 3. Insurance Trustee. The Insurance Trustee shall be a bank, savings and loan association, insurance company or trust company located in the State of New York designated by the Board of Managers. All fees and disbursements for the Insurance Trustee shall be paid by the Board of Managers 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 State of New York.

Section 4. Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five percent (75%) or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any heating, air conditioning or other service machinery which is covered by insurance, but not including, any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board 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 repair and restoration in appropriate progressive 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 Unit Owners for such deficit as part of the Common Charges.

If seventy-five percent (75%) or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners 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 or, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all Unit Owners in proportion to their respective common interest, after first paying out from the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

ARTICLE VIII DEFAULTS

Section 1. Collection of Assessments. The Board of Managers shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. Upon the failure of a Unit Owner to pay any element of Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above, and impose late fees and administrative fees of up to \$100 as additional Common Charges with respect to each new violation to cover the additional costs of administration. Failure by the Board of Managers to place such a lien or impose such charges shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time. Common Charges which remain unpaid for more than thirty (30) days shall bear interest at the maximum rate permitted by law. The lien of the Condominium shall be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon, except that if permitted by law, the Condominium may assert a prior lien for an amount up to six (6) months Common Charges and attorneys' fees for collection thereof. Any person placing a lien against a Unit shall be deemed to have notice of the foregoing and to have waived any claim to the contrary under Section 339-z of the Real Property Law of the State of New York.

If any Unit Owner owns a Unit occupied by a Non-Purchasing Tenant as to which the Unit Owner is obligated to pay a security deposit to the Condominium, the Board of Managers of the Condominium will also have a lien on the Unit for the replenishment of such funds if any amounts are drawn down from it. The lien may be enforced in the same manner as a lien for nonpayment of Common Charges.

The Board of Managers shall provide timely written notice to mortgagees of any sixty (60) day delinquency in the payment of assessments or Common Charges owed by a Unit Owner of a Unit on which a mortgagee holds a mortgage.

Section 2. Default in Payment of Common Charges and Assessments. If any Unit Owner defaults in paying to the Board of Managers the Common Charges or any other amounts determined by the Board of Managers to be due, including (but not limited to) Common Charges, late payment charges, fees and expenses of collection or enforcement of the Condominium Documents (including attorneys' fees), interest or fines (individually and collectively, "Charges"), such Unit Owner shall be obligated to pay interest at the maximum legal rate on such Charges from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid Charges (which shall also be deemed Charges). Except as otherwise expressly set forth in these By-Laws, all Charges shall be payable within five (5) days after demand is made. The Board of Managers shall have the right and duty to attempt to recover such Charges, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against the Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York and Article Twelfth of the Declaration, in the manner provided in Section 339-aa thereof. For purposes of this Section, all Charges shall be deemed Common Charges under Section 339-z.

Section 3. Foreclosure of Liens for Unpaid Common Charges. All Charges assessed against a Unit Owner shall be a lien against a Unit upon the expiration of any grace period provided herein. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Charges, the Unit Owner shall be required to pay a reasonable rental payments for the use of his Unit from and after the date of commencement of the foreclosure action, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. A suit to recover a money judgment for unpaid Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 4. Assignment of Rents. In addition to any other remedies available to the Condominium, if a Unit Owner defaults in the payment of Common Charges, the Board of Managers may take an assignment of all rents payable by any tenant or occupant of a Unit upon notice to the tenant, and payment of such amounts to the Board by the tenant shall be a complete defense to any action for collection by the Unit Owner against the tenant.

Section 5. Abatement and Enjoinment of Violations by Unit Owners; Imposition of Fines. 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 the right, in addition to any other rights set forth in these By-Laws: (a) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity the continuance of any such breach. All costs of enforcement shall be deemed Common Charges. In addition, the Board of Managers may impose fines on Unit Owners violating the Declaration, By-Laws, or Rules and Regulations in its reasonable discretion.

ARTICLE IX AMENDMENTS

(a) Except as set forth below, these By-Laws may be altered, amended or added to at any duly called Unit Owners meeting provided: (i) that the notice of meeting shall contain a full statement of the proposed amendment; (ii) that the amendment shall be approved by sixty-seven percent (67%) of the Unit Owners in number and common interest; (iii) If the amendment is materially adverse to mortgagees, such amendment must be agreed to by mortgagees that represent at least 51% of the votes of Units subject to mortgages. However, a mortgagee's approval shall be implied when a mortgagee fails to respond after sixty (60) days written notice is given by the Board of Managers, provided the notice was delivered by certified or registered mail with return receipt requested; and (iv) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of a Unit Owner's interest and the interests of holders of a mortgage encumbering a Unit or Units.

(b) Sponsor and the Commercial Unit Owner shall have the right, without the 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 Register of the City of New York, County of New York and elsewhere, if required by law, all amendments to these By-Laws (together with such other documents as may be required to effectuate the same) to reflect any changes in unsold Units and the reapportionment of the common interest resulting therefrom, made by Sponsor in accordance with Article VI, Section 10 and the Declaration. All expenses in connection with the preparation, recordation and filing of any such amendment shall be paid by Sponsor or its designee.

(c) So long as the Sponsor continues to own a Unit, the provisions of these By-Laws may not be amended to adversely affect the rights of the Sponsor, without the written consent of the Sponsor.

(d) These By-Laws may not be amended, modified or supplemented without the prior written consent of the affected Commercial Unit Owner(s) to the extent that such amendment, modification, addition, or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifies the permitted uses of any Commercial Unit or affects the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner.

(e) The following provisions of these By-Laws may not be amended without the consent in writing of Sponsor, so long as Sponsor or its designee shall be the owner of one or more Residential Units, or the Commercial Unit Owner, insofar as such amendment may affect the rights of the Commercial Unit Owner:

(i) Section 1 (b) of Article III with respect to the rights of the Sponsor to designate a certain number of the members of the Board of Managers;

(ii) Section 5(c) of Article III insofar as it provides that, so long as, Sponsor shall continue to own twenty-five percent (25%) or more interest in the Common Elements, the Board of Managers may not exercise certain powers without Sponsor's prior written consent;

(iii) Sections (2) and (3) of Article III with respect to the rights of the Sponsor with respect to removal of their designated member of the Board of Managers and their designation of a new member upon such removal or in the case of a vacancy;

(iv) Section 8(d) of Article VI;

(v) Section 8 of Article X insofar as it provides that the provisions of Section 1 of Article X shall not apply with respect to a sale or lease of any Residential Unit owned by Sponsor or to a sale or lease of the Commercial Unit or any Units resulting from the subdivision thereof; and

(iv) This Article IX.

(f) These By-laws may also be amended by Unanimous Consent of Unit Owners in lieu of a meeting. However, (i) an amendment adopted by a vote of the Unit Owners at a duly called meeting may not be modified or withdrawn by the Board of Managers (purporting to act on behalf of the Unit Owners by Unanimous Consent) without a further vote of the Unit Owners; and (ii) subject to the other restrictions on amendments to the Declaration and By-laws contained in the Condominium Documents, an action taken by the Board of Managers as attorney in fact for the Unit Owners by the exercise of such Unanimous Consent may be revoked or further modified by the Unit Owners at a duly called meeting, and such revocation or modification shall be binding on the Board.

ARTICLE X SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. Except as set forth in Section 9, no Residential Unit Owner may sell his Residential Unit or any interest therein except by complying with the following provisions:

(a) Any Residential Unit Owner who receives a bona fide offer which he intends to accept (hereinafter called an "Outside Offer") for the sale of his Unit together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units previously acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (the interests in subsections (i), (ii) and (iii) are hereinafter collectively called the "Appurtenant Interests"), shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, to the Board of Managers or its designee, on behalf of the owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer to the Board of Managers, on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Board of Managers may request reasonable additional information relating to the Outside Offer at any time after reviewing the initial notice and any additional information previously supplied by the Unit Owner, and may schedule a personal interview to obtain additional information regarding a prospective purchaser. Within thirty (30) days after receipt of such notice and all additional information that had been reasonably requested by the Board, the Board of Managers may elect by notice to such Unit Owner, either (a) to purchase such Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its assignee or designee, corporate or otherwise), on behalf of all other Unit Owners on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner or (b) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner. The Board of Managers may assign their right to purchase the Unit, on behalf of all Unit Owners at any time without liability, to the offering Unit Owner. If the Board of Managers shall elect to purchase

such Unit, together with the Appurtenant Interests, or to cause the Unit to be purchased by its designee, title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer, but not less than forty five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner shall convey the Unit (and Appurtenant Interests) to the Board of Managers or to its designee on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. Real estate taxes, mortgage interest and Common Charges and expenses shall be apportioned between the Unit Owner and the Board of Managers or its designee as of the closing date. If the Board of Managers or its designee shall fail to accept such offer or to produce a purchaser within thirty (30) days as aforesaid or fails to act within the 30-day period, the offering Unit Owner shall be free to contract to sell the Unit to the Outside Offeror, together with the Appurtenant Interests, within sixty (60) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, on the terms and conditions set forth in the notice of such Outside Offer from the offering Unit Owner to the Board of Managers. Any such deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. If the offering Unit Owner shall not convey such Unit within such 60-day period to the Outside Offeror, on the terms and conditions contained in the Outside Offer, then should the offering Unit Owner thereafter elect to sell the Unit, together with the Appurtenant Interests, to the same or to another Outside Offeror, on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article X.

Any purported sale of a Residential Unit in violation of this Section shall be voidable at the election of the Board of Managers by notice given to the person claiming to be the Unit Owner and the Board's right of first refusal shall be deemed reinstated.

(b) Except as set forth in Section 9 and part (v) below, no Residential Unit Owner may lease his Unit except by complying with the following provisions:

(i) Any Residential Unit Owner who receives a bona fide offer for a lease of his unit which he intends to accept ("**Lease Offer**") shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, references and such other information as the Board of Managers may reasonably require, and shall offer to lease such unit to the Board of Managers or its designee on the same terms. The giving of such notice shall constitute a warranty and representation by the unit owner who has received such offer to the Board of Managers on behalf of the other unit owners that such Unit owner believes the Lease Offer to be bona fide in all respects. The Board of Managers may request reasonable additional information relating to the Lease Offer at any time after reviewing the initial notice and any additional information previously supplied by the Unit Owner, and may schedule a personal interview to obtain additional information regarding a prospective tenant. Within 45 days after receipt of such notice and all additional information that had been reasonably requested by the Board, the Board of Managers may elect by notice to such unit owner, either (a) to lease such unit on behalf of all other unit owners (or to cause the same to

be leased by its assignee or designee, corporate or otherwise), on the same terms and conditions as contained in the Lease Offer and as stated in the notice from the offering unit owners the notice offering unit owner or (b) to produce a tenant who will lease such unit on the same terms and conditions as contained in the Lease Offer and as stated in the notice from the offering unit owner. If the Board does not elect to exercise the above rights within the 45-day period, the unit owner may enter into the lease, but if the proposed tenant fails to take occupancy within sixty (60) days after the consent of the Board has been given or the right of first refusal waived, the Lease Offer shall be deemed void and the unit owner will be required to repeat the above proceedings with respect to approval of the proposed lease. The waiver of the Board of Managers of its right to lease the unit shall not in any way be construed to relieve the unit owner from offering the lease to the Board of Managers and a unit owner who subsequently desires to lease such apartment unit shall be required again to comply with all the terms and provisions of this subsection (b).

(ii) All leases must be for a minimum period of one (1) year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). No Residential Unit may be used, leased or subleased by any so-called “executive stay” or “short term stay” company or person engaged in the business of renting or leasing units, or for hotel, dormitory, employee residence or facility, fraternity or sorority house, resort housing, transient occupancy, or similar type of non-permanent housing. All leases shall be consistent with these By-Laws and shall contain such reasonable conditions as the Board of Managers may impose in order to protect the physical and financial security and continuity of the Condominium, including (but not limited to) provisions that a lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers; that the Board of Managers shall have power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease; that in case of default by the Unit Owner, the Board of Managers shall have the right to require the tenant to pay its rent to and attorn to the Board on demand; that the Unit Owner or tenant will maintain liability insurance naming the Condominium as an additional insured party, if available; that the tenant consents to personal jurisdiction in New York State; that the tenant waives diplomatic immunity; and that the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Except as set forth above, the form of any such lease shall be in substantially the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. with such modifications as may be approved in writing by the Board of Managers. The Board of Managers may establish other reasonable regulations governing leases of Units from time to time.

(iii) Any purported lease of a Residential Unit in violation of this Section shall be voidable at the election of the Board of Managers, and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to evict the purported tenant in the name of the said Unit Owner as the purported landlord at the expense of the Unit Owner.

(iv) At the request of the Board of Managers, the Unit Owner shall execute an assignment of lease in favor of the Condominium as security for the payment of Common Charges, special assessments and all sums due from the Unit Owner to the Condominium or the Board of Managers.

(v) Limited Right of Board of Managers to Restrict Leasing. Notwithstanding the balance of this Section, the Board of Managers of the Condominium will have the right to impose restrictions on the leasing of Residential Units if, in their good faith judgment, further leasing will impair the ability of Unit Owners to finance or refinance, or impair the ability of prospective purchasers of Units to obtain financing. Such restrictions may remain in effect for so long as such impairment exists.

Section 3. Transfers of Units to Non-Natural Persons. For restrictions on occupancy of Units owned by non-natural persons, see Article VI, Section 8(a) of the By-laws.

Section 4. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention hereof 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 Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 5. Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section 1 of this Article X may be released or waived by the Board of Managers, in which event, the Residential Unit, together with the Appurtenant Interests, may be leased, sold or conveyed, free and clear of the provisions of such Section.

Section 6. Certificate of Termination of Rights of First Refusal. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article X have been met by a Unit Owner, or have been duly waived by the Board of Managers, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article X or with respect to whom the provisions of such Section have been waived, upon request.

Section 7. Financing of Purchase of Units by Board of Managers. Acquisition of Units by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to his ownership in the common elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Article VI, or the Board of Managers, in

its sole discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing, may be secured by an encumbrance or hypothecation of any property, other than the Unit, together with the Appurtenant Interests, to be acquired by the Board of Managers.

Section 8. Payment of Common Charges and Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit, unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges and assessments and expenses theretofore assessed by the Board of Managers against his Unit, and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 9. Exceptions to Restrictions on Sales and Leases. The provisions of Section 1 of this Article X shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his Unit and Appurtenant Interests to his spouse or to any of his children over the age of 18 years, or to his parent or parents or to his brothers or sisters, or to any one or more of them, or to a trust established for the benefit of any of them; or (b) a sale or lease of a Unit and Appurtenant Interests owned by the Sponsor or any principal thereof (as defined in the Plan); or (c) the sale or lease of a Commercial Unit or any part thereof by a Commercial Unit Owner; or (d) the acquisition, sale or lease of a Unit, together with the Appurtenant Interests, by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure; or (e) a conveyance or transfer by gift during a Unit Owner's lifetime; or (f) the devise of a Unit by will or intestacy. However, the Board of Managers must be given written notice of every sale or lease of a Unit.

Section 10. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition with respect to any Unit acquired by the Board of Managers in accordance with this Article.

Section 11. Consent to Jurisdiction and Venue in Lease. By virtue of acquiring title to a Unit or executing a lease, all Unit Owners, tenants and occupants irrevocably submit to personal jurisdiction in the State of New York and venue in New York County in any action commenced by the Board of Managers.

Section 12. Mortgages of Units. Each Unit Owner is free to mortgage his Unit. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefor. The Board of Managers may request of a Unit mortgagee that it be notified by a Unit mortgagee of any default under a mortgage on a Unit.

ARTICLE XI CONDEMNATION

If 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 \$250,000 and to the Board of Managers if the award is \$250,000 or less, to be distributed in accordance with Section 1 of Article VII, but in the following amounts;

(a) so much of the award as is applicable to unrestricted common elements, to the Unit Owners pro rata according to the respective common interest appurtenant to the Units owned by such Unit Owners.

(b) so much of the award as is applicable to irrevocably restricted common elements to the Unit Owner having general use of such common element.

In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to unrestricted common elements and to each irrevocably restricted common element. 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 rules of the American Arbitration Association.

The Condominium shall give notice to mortgagees of any condemnation or casualty loss that affects either a material portion of the Condominium or a Unit securing such lender's mortgage. The Condominium may not terminate or dissolve after substantial destruction or condemnation, or for any other reason, unless such action is agreed to by mortgagees representing at least 51% of the votes of the Unit Owners subject to mortgages.

ARTICLE XII EXPEDITED ARBITRATION

For disputes arising between the Commercial Unit Owner and the Board of Managers (other than disputes with the Sponsor) in connection with special allocations shall be settled by expedited arbitration conducted in accordance with the rules of the American Arbitration Association (the "AAA"). Either party shall submit the dispute for resolution by arbitration in the City of New York in accordance with the Arbitration Rules (Expedited Procedures) of the AAA, except that the terms of this Section shall supersede any conflicting or otherwise inconsistent rules. Provided the rules and regulations of the AAA so permit, (i) the AAA shall, within five (5) days after a submission or application by a party, select a single independent arbitrator, (ii) the arbitration shall commence fourteen (14) days thereafter and shall be limited to a total of ten hours on the date of commencement until completion, with each party having a total of five (5) hours to present its case and to cross-examine or interrogate persons supplying information or documentation on behalf of the other party, and (iii) the arbitrator shall make a determination within fourteen (14) days after the conclusion of the presentation of both parties' cases, which determination shall be limited to the specific dispute presented to the arbitrator. The arbitrator shall have at least ten (10) years experience in condominium management. The arbitrator shall be governed by applicable law. All actions necessary to implement such decision shall be undertaken as soon as possible, but in no event later than ten (10) business days after the rendering of such decision. All fees payable to the AAA for services rendered in connection with the resolution of the dispute shall be paid by the unsuccessful party.

ARTICLE XIII MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates for his Unit or any other Unit or the common elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers if there is no Managing Agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 4. Notice of Unpaid Assessments. The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments due from owner of such Unit.

Section 5. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board.

Section 6. Notice to Non-Purchasing Tenants. A ll Unit Owners owning Units occupied by "Non-Purchasing Tenants" (as such term is defined in Section 352-eeee of the General Business Law) shall notify such tenants of changes in ownership of the dwelling Units that they occupy by written notice by ordinary mail within thirty (30) days after the date of such transfer. The Board of Managers of the Condominium will retain and make available such information to Non-Purchasing Tenants upon request.

Section 7. Notice to Mortgagees. The Board of Managers shall provide timely written notice to mortgagees of any proposed action that requires the consent of a specified percentage of mortgagees. However, a mortgagee's approval (to the extent required) shall be implied when a mortgagee fails to respond after sixty (60) days written notice is given by the Board of Managers, provided the notice was delivered by certified or registered mail with return receipt requested.

Section 8. Construction. Wherever the masculine singular form of the pronoun is used in the By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, wherever the context so requires.

Section 9. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said Statue or of the Declaration, the provisions of the Statute or the Declaration, whichever the case may be, shall control.

SCHEDULE A
RULES AND REGULATIONS
THE 805 NINTH AVENUE CONDOMINIUM

1. Except as permitted under the By-Laws, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or common elements, nor shall any "For Sale", "For Rent", or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining common elements, nor shall any Unit be rented for transient, hotel or motel purposes.
2. No exterior of any Residential Unit or the windows or doors thereof or any other portions of the common elements shall be painted or decorated by any Unit Owner or in any manner without the prior written consent of the Board of Managers.
3. No furniture, equipment, or other personal articles (including satellite dishes) shall be placed in entrances, hallways, stairways, or in other common elements. Notwithstanding the foregoing, a satellite dish may be placed on the interior surface of a balcony constituting a Limited Common Element so long as the Unit Owner assumes all liability resulting therefrom.
4. No Unit Owner shall make or permit any noise or objectionable odor that will disturb or annoy the occupants of any of the Units in the Building, or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.
5. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep, or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, any dirt or other substances.
6. No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or common elements, except such as shall have been approved by the Board of Managers or otherwise permitted under the By-laws. Until the Sponsor has sold all Units, all interior window coverings visible from the exterior of the Building shall be white unless expressly approved by the Sponsor.
7. Except for the Commercial Unit, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything project out of any window of the Building without the approval of the Board of Managers.
8. All garbage and refuse from the Building shall be deposited with care into plastic bags or into other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct.
9. Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, papers, ashes, or any other article be thrown into the same. Any damage resulting from

misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

10. No Unit Owner shall engage any employee of the Condominium to perform tasks outside their stated job description for any private business of the Unit Owner without the prior written consent of the Board of Managers,

11. Not more than two (2) pets may reside in any one Residential Unit and the Board of Managers may establish reasonable Rules and Regulations regarding the type, size and weight of animals. In no event shall animals be permitted in any of the public portions of the Building, unless carried or on a leash. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in the Building.

12. No radio or television serial antenna shall be attached to or hung from the exterior of the Building without the written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

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

14. No Residential Unit Owner shall alter any lock on any door leading into his Residential Unit, unless the Residential Unit Owner shall also provide the Board of Managers with a key for its use.

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

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

17. No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the common elements and not part of the Unit Owner's Unit.

18. No Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzene, or other explosives or articles deemed extra hazardous to life, limb or property without in each case obtaining the written consent of the Board of Managers.

19. A Residential Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

20. Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of said Unit Owner.
21. Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.
22. No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance, offensive, immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the common elements.
23. Certain parts of the common elements are intended for the purpose of affording pedestrian movement within the Condominium and providing access to the Units. No part of the common elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited; nor shall any part of the common elements be used for general storage purposes, except maintenance storage; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.
24. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.
25. In addition to any other remedies available to the Condominium, the Board of Managers may impose fines on Unit Owners who violate these Rules and Regulations. The amount and administration of such fines shall be established in the Board's reasonable discretion. Such fines shall be deemed additional Common Charges.
26. Guests of Residential Unit Owners may occupy Residential Units for up to thirty (30) days at a time, without a Unit Owner being required to comply with the consent provisions and minimum term requirements described in Article X of the By-laws, provided that the Unit Owner advises the Managing Agent of the identity of the guest and the length of the stay. However, the Board of Managers may establish additional restrictions on short-term occupancy of Units, whether or not consideration is being paid by the guest to a Unit Owner.
27. Unless expressly authorized by the Board of Managers, substantially all (i.e., at least 80%) of the floor area of each Residential Unit (except areas such as kitchens, bathrooms, closets, laundry rooms and vestibules) must be covered with rugs, carpeting or equally effective noise-reducing material.
28. Each Unit Owner having one or more children eleven (11) years of age or younger is required to install window guards at the Unit Owner's cost and expense on all windows within his or her Unit before the Unit Owner will be permitted to occupy their Unit. Declarant, the

Condominium Board and the Managing Agent each shall have the right (but not the obligation) to enforce this Provision.

29. No Unit Owner shall tamper with or disable a smoke detector or carbon monoxide detector. Each Unit Owner shall be responsible to maintain the smoke/carbon monoxide detector contained in his or her Unit in good working order at all times.

29. Subject to the provisions of the By-Laws, these Rules and Regulations may be added to or repealed at any time by the Board of Managers.

SPONSOR'S CERTIFICATION

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: 805 Ninth Avenue Condominium
805 Ninth Avenue, New York, New York

Ladies and Gentlemen:

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 Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We 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 the penalty of perjury for the benefit of all persons to whom this offer is made. We understand the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor: 805 Ninth Avenue Realty Group LLC,
A New York limited liability company

By: _____
Hashem Dardashtian, Managing Member

By: _____
Israel Abselet, Member

By: Jon Rahimzada
Jon Rahimzada, Member

By: Daniel Rahimzada
Daniel Rahimzada, Member

Hashem Dardashtian, Individually

Israel Abselet, Individually

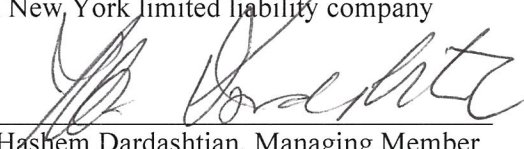
Jon Rahimzada
Jon Rahimzada, Individually

Daniel Rahimzada
Daniel Rahimzada, Individually

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By:


Hashem Dardashtian, Managing Member

By:

Israel Abselet, Member

By:

Jon Rahimzada, Member

By:

Daniel Rahimzada, Member


Hashem Dardashtian, Individually

Israel Abselet, Individually

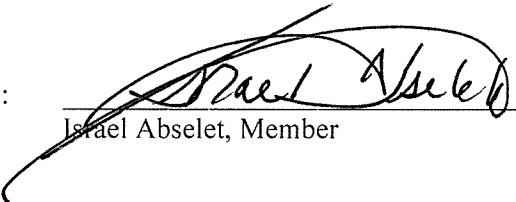
Jon Rahimzada, Individually

Daniel Rahimzada, Individually

This certification is made under the penalty of perjury for the benefit of all persons to whom this offer is made. We understand the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor: 805 Ninth Avenue Realty Group LLC,
A New York limited liability company

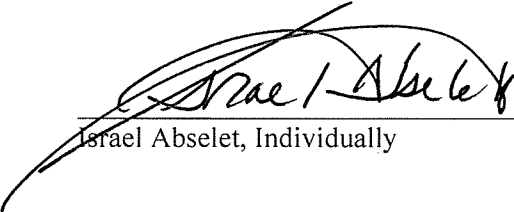
By: _____
Hashem Dardashtian, Managing Member

By:  _____
Israel Abselet, Member

By: _____
Jon Rahimzada, Member

By: _____
Daniel Rahimzada, Member

Hashem Dardashtian, Individually

 _____
Israel Abselet, Individually

Jon Rahimzada, Individually

Daniel Rahimzada, Individually

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Hashem Dardashtian**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

Notary Public

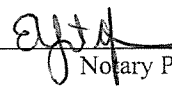
STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Israel Abselet**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF Nassau)

On the 28 day of June in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Jon Rahimzada**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

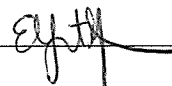


Notary Public

ERICA T. YITZHAK NOTARY PUBLIC, STATE OF NEW YORK Registration No. 02YI6269810 Qualified in Nassau County Commission Expires October 9, 2016
--

STATE OF NEW YORK)
)ss.:
COUNTY OF Nassau)

On the 28 day of June in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Daniel Rahimzada**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

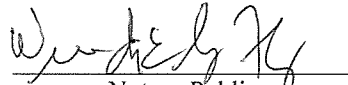


Notary Public

ERICA T. YITZHAK NOTARY PUBLIC, STATE OF NEW YORK Registration No. 02YI6269810 Qualified in Nassau County Commission Expires October 9, 2016
--

STATE OF NEW YORK)
)ss.:
COUNTY OF Nassau)

On the 6 day of July in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Hashem Dardashtian**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.


Notary Public

WENDY E GAYSON FALEY
Notary Public, State of New York
No. 01GA6047507
Qualified in Nassau County
Commission Expires September 05, 2018

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Israel Abselet**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Jon Rahimzada**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Daniel Rahimzada**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Hashem Dardashtian**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

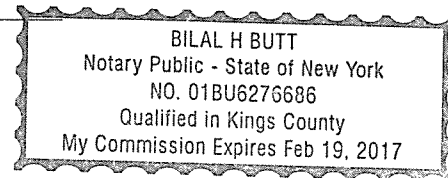
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NY _____)

On the 29 day of 6 in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Israel Abselet**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)



On the ____ day of _____ in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Jon Rahimzada**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, a Notary Public in and for said State, personally appeared **Daniel Rahimzada**, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

Notary Public

PINNER ARCHITECTURE

98 CUTTER MILL ROAD, SUITE 475N

GREAT NECK, NY 11021

(516) 767-2905 (516) 767-1782 Fax

ARCHITECT'S CERTIFICATION

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

805 Ninth Avenue Condominium
805 Ninth Avenue, New York, New York 10018

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). Our firm visually inspected existing portions of the property on October 24, 2016 and we examined the building plans and specifications that were prepared by our firm dated August 19, 2015. We prepared the Report dated November 7, 2016, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the state in which the property is located.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where I:
 - (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; and

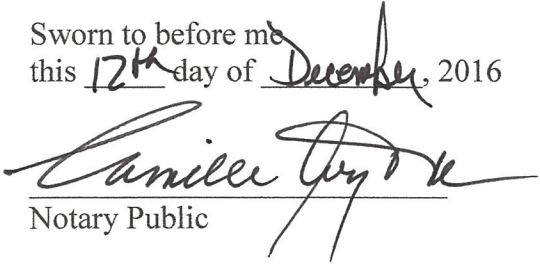
I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for reviewing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Pinner Architecture, PLLC

By:


Lawrence H. Pinner

Sworn to before me
this 12th day of December, 2016


Notary Public

CAMILLE ARAGONA
Notary Public, State of New York
No. 01AR6277528
Qualified in Nassau County
Commission Expires 3/11/2017

AJ Clarke Real Estate Corp
1881 Broadway
New York, NY 10023

CERTIFICATION OF EXPERT BY EXPERT OF THE ADEQUACY OF SCHEDULE B
PURSUANT TO SECTION 23.4(d)

February 19, 2016

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

Re: 805 Ninth Avenue Condominium
805 Ninth Avenue
New York, New York 10018

The sponsor of the condominium offering plan for the captioned property retained my firm to prepare Schedule B containing projections of income and expenses for the first year of condominium operation. My experience in this field is as follows:

As Vice President of A.J. Clarke Real Estate Corp, I have been involved with the management, marketing and development of over 150 residential and commercial properties in the New York area for over 30 years.]

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to Schedule B.

I reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. I have also relied on my experience in managing residential buildings.

I certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

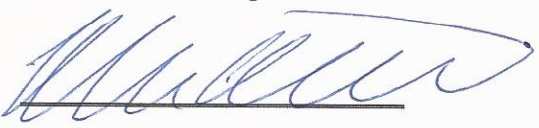
I certify that the Schedule:

- (i) sets forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (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 I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

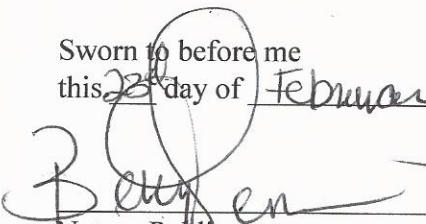
I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first or second year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

AJ Clarke Real Estate Corp

By: 

Sworn to before me
this 23rd day of February, 2016


Notary Public

BETTY JENKINS
Notary Public, State of New York
No. 01JE6068086
Qualified in Kings County
Commission Expires Dec. 24, 2017

AJ CLARKE REAL ESTATE CORP.
1881 BROADWAY
NEW YORK, NEW YORK 10023

CERTIFICATION OF EXPERT OF THE
ADEQUACY OF COMMERCIAL COMMON CHARGES

March 16, 2016

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

Re: 805 Ninth Avenue Condominium
805 Ninth Avenue
New York, New York 10018

The sponsor of the condominium offering plan for the captioned property retained my firm to prepare Schedule B which includes projections common charges payable by the owner of the commercial unit. My experience in this field is as follows:

As Vice President of AJ Clarke Real Estate Corp., I have been involved with the management, marketing and development of over 150 residential and commercial properties in the New York area for over 30 years.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

I reviewed the Schedule as it impacts on the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. I have also relied on my experience in managing residential buildings.

I certify that the projections in Schedule B for the common charges payable by the owner of the commercial unit:

- (i) sets forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning common charges payable by the owner of the commercial unit;
- (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 I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

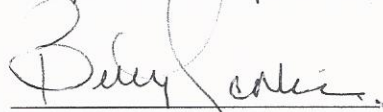
I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

AJ Clarke Real Estate Corp.

By: 

Sworn to before me
this 17 day of March, 2016


Notary Public

BETTY JENKINS
Notary Public, State of New York
No. 01JE6068086
Qualified in Kings County
Commission Expires Dec. 24, 2017