CONDOMINIUM OFFERING PLAN

THE CHARLIE WEST CONDOMINIUM

505 WEST 43RD STREET
NEW YORK, NEW YORK 10036

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114 Residential Units (including a Resident Manager's Unit)..... $248,240,000.00
1 Inclusionary Unit .....Not offered for sale in this Plan
Total Offering Amount..... $248,240,000.00

The Condominium will consist of 115 Units. 114 Residential Units are being offered pursuant to this Plan, one of which will be conveyed to the Condominium Board for use as a Resident Manager's Unit. The Inclusionary Unit consisting of 9 Cooperative Apartments is not offered for sale pursuant to this Plan. The Cooperative Apartments will be offered pursuant to a separate offering plan to be filed with the Department of Law.

SPONSOR:	**SALES CENTER:**	**SELLING AGENT:**
1818 Nadlan LLC **c/o El Ad US Holding, Inc.** **570 Madison Avenue, 22nd Floor** **New York, New York 10022**		**Cantor-Pecorella, Inc.** **203 Lafayette Street** **New York, New York 10012**

Filing Date of this Offering Plan: _____, 2017. This Offering Plan may not be used after _____, 2018, unless this Offering Plan is extended by amendment.

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

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

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE RESIDENTIAL UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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 OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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PART I

CONDOMINIUM OFFERING PLAN

THE CHARLIE WEST CONDOMINIUM
505 WEST 43RD STREET
NEW YORK, NEW YORK 10036

SPECIAL RISKS

Inclusionary Unit

1. (a) Pursuant to Section 23-90 et seq. of the New York City Zoning Resolution ("Section 23-90") and Title 28, Chapter 41 of the Rules of the City of New York (the "Inclusionary Housing Program"), Sponsor is constructing 9 Cooperative Apartments (as defined herein) within the Inclusionary Unit of the Building for the purpose of qualifying the Property for a zoning bonus of approximately 10,632.50 square feet (the "Floor Area Bonus"). Sponsor will create a housing development corporation under Article XI of the New York State Private Housing Finance Law and the New York Business Corporation Law. Sponsor intends to convey the Inclusionary Unit to such corporation, to be known as the 505 West 43rd Street Housing Development Fund Corporation (the "Apartment Corporation"). The Cooperative Apartments are not being offered for sale pursuant to this Plan, and will be offered pursuant to a separate offering plan to be filed with the Department of Law. The Inclusionary Housing Program administered by the New York City Department of Housing Preservation and Development ("HPD") governs the marketing and ownership of the Cooperative Apartments and imposes certain obligations and risks on the Residential Unit Owners (as defined herein) as discussed in the Plan. Therefore, all prospective Purchasers should familiarize themselves with the disclosures and documents in the Plan concerning the Inclusionary Housing Program. See the Section of the Plan entitled "Inclusionary Unit" for details.)

(b) Pursuant to the terms of the Regulatory Agreement between Sponsor and HPD, Sponsor is not permitted to request or accept a permanent Certificate of Occupancy or a temporary Certificate of Occupancy for any portion of the Building that is receiving the Floor Area Bonus (Units 2B, 10B, 12B, 14B, 11G, 12G, 14G and PHG) pursuant to the provisions of Section 23-90, until HPD issues a Certificate of Completion for the Cooperative Apartments in the Inclusionary Unit. A Certificate of Completion shall not be issued by HPD until, among other requirements provided in the Regulatory Agreement, Subscription Agreements have been fully executed for at least 50% of the Cooperative Apartments (i.e., 5 Subscription Agreements based upon 9 Cooperative Apartments that will be offered for sale pursuant to a separate cooperative offering plan). Sponsor makes no representation as to the date upon which HPD will issue a Certificate of Completion. Any delay in the issuance of a Certificate of Completion will impact Sponsor's ability to close title to the Residential Units that are located in the area within the Floor Area Bonus. (See the Regulatory Agreement in Part II of the Plan for details.)

(c) Sponsor has adjusted the percentage of Common Interest allocated to the Inclusionary Unit pursuant to Section 339-(i)l(iv) of the Condominium Act in order to comply with (i) Section 23-90, which states, in §23-962, that the initial offering price for each Cooperative Apartment within the Inclusionary Unit shall be established in order to ensure that the combined cost of Maintenance Charges (which include real estate taxes, if any), mortgage payments and utilities payable by the respective Shareholder does not exceed 30% of 80% of AMI adjusted for family size. (See the "Inclusionary Unit" Section of the Plan for details.)

(d) The Inclusionary Housing Program requires that the combined cost of Maintenance Charges (which include real estate taxes, if any) and Special Assessments charged to and payable by a Shareholder in any 12 month period shall not exceed 35% of a Shareholder's annual household income. Since the Maintenance Charges and Special Assessments payable by a Shareholder in any 12 month period will be limited by such Shareholder's annual household income, the Apartment Corporation (in its capacity as the Inclusionary Unit Owner) may not have sufficient funds to pay its allocable share of Common Charges. In such event, the Condominium may not have sufficient funds to operate the building if there is an Operating Shortfall. "Operating Shortfall" means the amount by which expenses of the Condominium exceed revenue. If an Operating Shortfall occurs, the Condominium Board will determine, in its sole discretion, the method of payment of such Operating Shortfall, which may result in a Special Assessment imposed on all Residential

Unit Owners. Alternatively, the Condominium Board may determine, in its sole discretion, to utilize other funds of the Condominium to cover such Operating Shortfall or the Condominium Board may be permitted by HPD to withdraw funds from the HPD Reserve Accounts, to the extent permitted by HPD, but such funds may only be applied to the obligations of the Inclusionary Unit. Such payments, if required by the Condominium Board to be paid by Residential Unit Owners only, are authorized pursuant to Section 339-m of the Condominium Act and may be funded through either increased monthly Common Charges or by one or more Special Assessments imposed on Residential Unit Owners. Notwithstanding any other provisions of the Declaration or By-Laws, the Condominium Board will not have the right to foreclose a lien for non-payment of Common Charges or Special Assessments filed against the Inclusionary Unit. Any unpaid Common Charges and Special Assessments due from the Inclusionary Unit on account of non-payment of Maintenance Charges by a Shareholder, shall be paid by such Shareholder to the Cooperative Board, and then turned over to the Condominium Board (a) prior to the sale of the Shareholder's Cooperative Apartment, or (b) upon the sale of the Shareholder's Cooperative Apartment, (c) or upon the refinancing of any mortgage loan secured by the Shareholder's Cooperative Apartment. In the event of the death of a Shareholder, any unpaid Maintenance Charges shall be paid to the Cooperative Board by the Successor or the estate of the deceased Shareholder at the time of conveyance of the Shareholder's Cooperative Apartment by such estate or Successor, and then turned over to the Condominium Board.

(e) Sponsor will promptly amend the Plan to disclose the submission and filing date of the Co-Op Plan, and the issuance of the Certificate of Completion.

There are numerous other aspects of the Inclusionary Housing Program that will affect Residential Unit Owners and the Condominium Board. (See the Section of the Plan entitled "Inclusionary Unit" and the Regulatory Agreement set forth in Part II of the Plan.)

Sponsor Control of the Condominium Board

2. (a) Sponsor will have voting control over the Condominium Board until the earlier of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Common Interest of 10% or less, or (ii) 5 years from the First Unit Closing (the "Initial Sponsor Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Sponsor Control Period.

(b) After the Initial Sponsor Control Period, Sponsor shall have the right to designate 1 Member to the Condominium Board for so long as Sponsor continues to own at least 1 Unsold Unit.

(c) During the Initial Sponsor Control Period, Sponsor will designate a majority of the Members and shall have voting control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the Initial Sponsor Control Period. For so long as Sponsor shall continue to own Unsold Units representing at least 25% in number of all Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees from those described in the First Year's Budget, or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in

clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

(d) See the Sections of the Plan entitled "Control by Sponsor" and "Condominium Board" for details.

Purchase of a Condominium Unit

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

(b) The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the Order; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property exceeds $3,000,000 if located in the Borough of Manhattan or the total purchase price of the property exceeds $1,500,000 if located in the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form. The GTO affects all residential real property closings occurring on or after August 28, 2016 until the expiration of the Order (currently, August 22, 2017), which date is subject to change by FinCEN.

(c) In order to purchase a Residential Unit, a Residential Unit Purchaser must execute a Purchase Agreement in the form set forth in Part II of the Plan ("Purchase Agreement"). All Purchasers are required to make a Down Payment in an amount equal to 10% of the Purchase Price at the time a Purchase Agreement is executed. (See "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.)

(d) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Down Payment and any interest earned on the Down Payment. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Purchase Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(e) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of all Down Payments and the Balance of the Purchase Price. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party. (See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.)

(f) Under current law, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Down Payment shall remain in the non-interest bearing portion of the Master Escrow Account. While the Down Payment is in the non-interest bearing portion of the Master Escrow Account, the Down Payment may not be federally insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(g) If a Purchaser fails for any reason to close title to the Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) a Purchaser of a Residential Unit will be required to pay to Sponsor an amount equal to 0.03% (but in no event greater than the legal limit) of the Purchase Price of the Residential Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(h) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Building, and all Common Elements contained in the Building. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building, or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(i) Prior to the Closing of Title, Purchaser agrees not to list the Unit for sale or rental with any broker or place or authorize any listing in any broker's listing system or other listing service or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Purchase Agreement. (See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth in Part II of the Plan for details.)

(j) A Residential Unit Owner who acquired title to the Unit from Sponsor is prohibited under the By-Laws for a period of twelve (12) months from the Closing of such Unit from taking any of the following actions without Sponsor's prior written consent (provided Sponsor owns at least 1 Unsold Unit at the time such consent is required), which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) selling such Unit, other than to an immediate family member or entity wholly controlled by the Unit Owner, in either event for no consideration; (ii) listing such Unit for sale or rental with any broker, (iii) placing or authorizing any listing in any broker's listing system or other listing service, or (iv) advertising or otherwise offering, promoting or publicizing the availability of such Unit for sale. (See Section 7.12 of the By-Laws.)

Conveyance of Title

4. (a) In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances (as defined in the Plan) which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects.

(b) Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth as a Permitted Encumbrance. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's Attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Sponsor's Attorney at least 10 days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

(c) See the Section of the Plan entitled "Terms of Sale" and the Purchase Agreement for details.

Sponsor's Right to Rent Unsold Residential Units

5. (a) Sponsor intends, in good faith, to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell Residential Units after the Plan is consummated (as defined in the Department of Law's regulations). Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use them for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy Units may have different interests than those Unit Owners who do not occupy Units.

(c) Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Units. Notwithstanding the foregoing, Sponsor shall not make Bulk Sales of Residential Units during the term of the Construction Loans.

(d) See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Sponsor" for details.

Closing Fees

6. Purchasers of Residential Units shall be required to pay (i) certain closing fees to Attorneys for Sponsor at Closing, and (ii) all New York City Real Property Transfer Tax ("RPT Tax"), New York State Real Estate Transfer Tax ("State Transfer Tax") and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax" (if applicable), imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. The State Transfer Tax is currently equal to $2 per $500 of the bulked up consideration and the RPT Tax is currently equal to 1% of the bulked up consideration where the bulked up consideration is $500,000 or less, and 1.425% where the bulked up consideration is greater than $500,000. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Reserve Funds and Working Capital Fund

7. (a) Sponsor has established a reserve fund ("HPD Reserve Accounts") required by the Inclusionary Housing Program, as described in the Section of the Plan entitled "Reserve Funds."

(b) Schedule B - First Year's Budget includes a line item for a reserve fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements to the Common Elements and the Limited Common Elements ("Condo Reserve Fund"), and the cost of such repair, replacement and/or improvement shall be paid by withdrawals from the Condo Reserve Fund, pro-rata, in accordance with the relative Common Interests of all Units in the aggregate. The reserve fund amount was the product of a reserve fund study undertaken by Sponsor. For so long as Sponsor continues to own at least 1 Unsold Unit, the Condominium Board must maintain the reserve fund and any change in the amount of the reserve fund shall be made only with Sponsor's prior written consent. Because the Building will be new construction, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. Sponsor makes no representation that the reserve fund will satisfy the requirements of a Purchaser's lender. The Condo Reserve Fund cannot be used to reduce projected Common Charges while Sponsor controls the Condominium Board.

(c) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or on a resale.

(d) See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and "Reserve Funds" for details.

Foreign Government Purchaser/Unit Owner

8. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser/Unit Owner") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser/Unit Owner shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser/Unit Owner in any State or Federal suit, action or proceeding in the State of New

York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser/Unit Owner will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall be required to be maintained on deposit with the Condominium Board by such Foreign Government Purchaser/Unit Owner during such Unit Owner's ownership of the Unit and may be subject to increase from time to time as Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Foreign Government Purchaser/Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges, Special Assessments or any other sum to which such Foreign Government Purchaser/Unit Owner is in default. Thereafter, the Foreign Government Purchaser/Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the Section of the Plan entitled "Procedure to Purchase" and the By-Laws in Part II for details.)

Resident Manager's Unit

9. (a) Sponsor shall convey Unit 1B to the Condominium for no consideration to be used by the Resident Manager and designated as the Resident Manager's Unit. The Resident Manager will reside in the Building on the date of the First Unit Closing. The Condominium shall be responsible for the all costs and expenses attributable to the Resident Manager's Unit, which will be allocated amongst Residential Unit Owners as a Common Expense in accordance with Schedule B, including the costs of utilities, basic telephone service, real estate taxes and the costs of repairs, alterations and improvements undertaken by the Condominium attributable to the Resident Manager's Unit. At the closing of the conveyance of the Resident Manager's Unit, the Condominium Board will be responsible for the costs of fee title insurance, New York City and New York State transfer taxes payable with respect to such conveyance, the cost of recording the deed to the Unit and any other closing costs.

(b) In addition, the Condominium Board shall grant Amtrak a first mortgage lien on the Resident Manager's Unit in the principal amount of $1,175,000.00 ("Mortgage Amount") to secure the maintenance, repair and inspection obligations of the Condominium Board under the Force Account Agreement of Covenants and Easements ("Amtrak Agreement"). The Condominium Board shall supply an affidavit of title or such other documentation to Amtrak as may be reasonably requested to confirm the status of title, including lien position. The Condominium Board shall be responsible for the costs of fee title insurance, New York City and New York State mortgage recording tax, and all other costs associated with mortgaging the Resident Manager's Unit. None of the foregoing costs will be payable by the Shareholders. In the event Amtrak forecloses on its mortgage on the Resident Manager's Unit, the Condominium may be without a Resident Manager's Unit.

(c) The Mortgage Amount may be modified once every ten (10) years at Amtrak's written request to the Condominium Board. The first appraisal will be requested by Amtrak no earlier than ten (10) years from the date the mortgage is recorded. At such time, Condominium Board will be required to obtain an independent, qualified third-party appraiser to determine the fair market value of the Property ("Appraised Amount"). If the Appraised Amount exceeds the then current principal amount of the mortgage, a revised mortgage shall be executed and recorded so that the Appraised Amount will be become the new principal balance of the mortgage. The Condominium Board shall be solely responsible for any appraisal costs and/or recording fees incurred in connection with the mortgage modification. The

Condominium Board shall be obligated to obtain the appraisal and record the new mortgage, as applicable, within ninety (90) days of Amtrak's initial request.

(d) Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Unit 1B to convey to the Condominium as the Resident Manager's Unit, provided, however, such change shall be disclosed in an amendment to the Plan and not result in the Condominium incurring financing charges, real estate taxes and maintenance costs, the sum of which exceeds the aggregate cost of acquiring Unit 1B as set forth in Schedule B by 25% or more.

(e) Sponsor makes no representation or guaranty that the Resident Manager will be residing in the Building at the time of Closing of any particular Residential Unit although all Laws with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et. seq.

No Bond or Other Security Posted

10. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

11. Sponsor currently anticipates but does not guarantee that all services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) will be available by April 1, 2020, subject to Force Majeure. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. However, at all times after the First Closing of a Unit, the lobby will be attended 24 hours, 7 days a week, by a doorman/concierge. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such services and/or facilities are not available. (See the Section of the Plan entitled "Description of Property and Specifications" subsection "Services and Facilities" for details.)

Temporary Certificate of Occupancy

12. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Residential Unit Owner to perform alterations, (iv) work undertaken in Common Elements by

the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. The By-Laws prohibit a Unit Owner from performing alterations, without Sponsor's prior written consent, in a Unit until such time as the Building has been completed and a PCO has been obtained. Sponsor makes no representation or guarantee that DOB will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the PCO due to the circumstances set forth in (i)-(v) above.

Furthermore, because Sponsor and the By-laws of the Condominium may permit Residential Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

(c) In addition, as set forth above in Special Risk 1(b), pursuant to the requirements of the Inclusionary Housing Program, Sponsor is not permitted to request or accept a PCO or a TCO for Units 2B, 10B, 12B, 14B, 11G, 12G, 14G and PHG until HPD issues a Certificate of Completion, which will not be issued until Subscription Agreements have been executed for at least 50% of the Cooperative Apartments (i.e., 5 Subscription Agreements based upon 9 Cooperative Apartments offered for sale).

On-Going Construction

13. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Units, the amenities and facilities, the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained.

Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. (See the Section of the Plan entitled "Description of Property and Specifications" subsection "Services and Facilities" for details.)

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building. Notwithstanding the foregoing, Sponsor shall not allow conditions at the Building to fall below the warranty of habitability, as required by Law. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, elevators, emergency generator, fans, and cooling towers. In addition, as set forth in Special Risk #31, the Building will be constructed on a platform above an Amtrak right-of-way and there will be active on-going railroad operations underneath the Building. It may be impossible to eliminate noise and/or vibration from such equipment and, as a result, Units and Common Elements in close proximity may be affected.

(e) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Unit Owners may experience excessive noise and vibration, which may exceed applicable New York City noise requirements. The emergency generator will only be used for life safety, such as the lighting in stairwells and hallways.

(f) As is typical and customary in newly constructed buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any immaterial conditions resulting from construction, including without limitation, minor gapping in the flooring, uneven ceilings or floors and floor buckling resulting from such conditions. Additionally, Purchasers should note that since the ceramic, marble, stone and wood (if applicable) finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes.

(g) See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details concerning the disclosures set forth in paragraphs (b) through (f) above.

Special Allocation of Certain Common Expenses

14. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium in accordance with the New York Condominium Act (Real Property Law §339(i)1(iv) and, with respect to the Inclusionary Unit, §339(m)). These costs, including those directly

attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests, See "Schedule A" and Notes to Schedule B" for details and the By-Laws in Part II of the Plan.

Apportionments with the Condominium

15. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Window Treatments

16. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis. (See By-Laws Section 5.1 (C)).

Effectiveness of the Plan

17. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of all of the Units offered for sale (i.e., 17 Units based on 113 Units offered for sale, excluding the Resident Manager's Unit). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. In addition, as set forth above in Special Risk 1(b), under the requirements of the Inclusionary Housing Program, Sponsor is not permitted to request or accept a PCO or a TCO until HPD issues a Certificate of Completion. Issuance of the Certificate of Completion is contingent upon the execution of at least 50% of the Cooperative Apartments (i.e., 5 Subscription Agreements based upon 9 Cooperative Apartments offered for sale). While Sponsor may declare the plan effective based upon the sale of Residential Units, as a practical matter, no Closing of any Unit located in the area within the Floor Area Bonus may occur until HPD issues a Certificate of Completion. (See the Section of the Plan entitled "Effective Date" for details.)

Purchase Agreement for Residential Units Not Contingent on Financing

18. (a) Although a Purchaser of a Residential Unit may obtain financing from any lending institution or other source, such Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Closing is projected to occur on or around October 1, 2018, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement for Residential Units, Sponsor has the right to adjourn the Closing Date from time to time and such Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing to a date beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

(c) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy 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 and/or owner-occupancy requirements.

Special Rights of Sponsor

19. (a) Sponsor, and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof of the Building and elsewhere on the Common Elements (excluding Terraces) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the Common Elements (including but not limited to, the lobby, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. In addition, for a period of 10 years following the First Unit Closing, Sponsor and its Permitted Users shall have an easement and the right to use the Common Elements for exhibitions, events and promotional functions, without charge.

(c) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Residential Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Residential Unit Owner provided that it does not prevent access to any Cooperative Apartment, and such Common Element was not offered in the Plan as an amenity described in the section of the Plan entitled "Description of Property and Improvements," subsection "Services and Facilities." Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" for details.)

(d) During the Initial Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive the Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least 30 days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(e) Subject to the consent of HPD with respect to the Inclusionary Unit, Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (using the methodology set forth in the Declaration) is neither a material nor adverse change. Sponsor's sole obligation if the square footage of the Unit as set forth in Schedule A is decreased by more than 5% shall be to offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments together with any interest earned thereon. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" for details.)

(f) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Rules and Regulations (other than those required by Law) shall be effective against Sponsor unless Sponsor has given its prior written consent. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Lot Line Windows

20. Lot line windows exist on the east and west façades of the North and South Towers of the Building. Purchasers should refer to the Description of Property and Specifications set forth in Part II of the Plan for the specific Units containing lot line windows. Lot line windows are windows located on an exterior wall abutting (or less than 30' 0" away from) a property line, where the adjacent property is owned by others. While such windows provide views, light and air to spaces in the Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Units having lot line windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it may be necessary to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all lot line windows is required. (See the "Description of Property and Specifications" set forth in Part II of the Plan for details.)

Future Construction

21. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or Terrace in the Building. (See the Section of the Plan entitled "Location and Area Information" for details.)

Unit Square Footage Measurements

22. (a) Floor Plans depicting layouts of Units appear in Part II of the Plan. For purposes of the Declaration and Schedule A to the Plan, each Residential Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls.

(b) As is customary in New York City, these square footages exceed the usable floor area of each Unit. Dimensions may vary depending on normal construction tolerances, dropped ceilings, ductwork, etc. In addition, the aggregate interior dimensions of the rooms in any Unit as shown on the floor plans in Part II will not equal the square footage of such unit as listed on Schedule A or the Declaration. (See the Footnotes to Schedule A in Part I of the Plan and the Description of Property and Specifications set forth in Part II of the Plan for details.)

Permitted Use of Certain Rooms Within a Unit

23. Certain rooms are designated on the floor plans as dens or family rooms, and may not be used as legal bedrooms under current Law. Use of these rooms as bedrooms is a violation of Law that may result in violations being posted against the Building. Any and all costs and expenses, including reasonable attorneys' fees incurred by the Condominium as a result of an improper or unlawful use of these rooms shall be borne by the Owner of such Unit and shall constitute and be collectible as Common Charges payable immediately by such Owner. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for details, Schedule A and the Floor Plans in Part II of the Plan.)

Window Guards / Legally Compliant Window Stops

24. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Unit Owner. It is the responsibility of each Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Unit, (ii) make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Unit comply with Laws relating to window guards and/or window stops. Sponsor makes no representation whether or not Unit Owners or their tenants will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

Development Rights

25. Sponsor does not anticipate that any substantial amount of Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in

any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

Marketing Materials

26. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differs from the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Wood Materials

27. Purchasers should note that natural materials used as finishes have certain inherent risks associated with such use. All references in the Plan to wood floors shall be deemed references to engineered wood floors unless otherwise specified. The Units will be delivered with wood floors, which should not be washed with water and need to be maintained in accordance with the manufacturer's recommendations. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry or interior of cabinetry may or may not be the same material and/or color as the exterior and molding) include, but are not limited to, the following: appearance of cracks between the floor boards, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, crowning, gapping, and cupping. It is recommended to maintain temperature fluctuations in the Unit to a relative humidity of 30 to 50 percent to keep wood floors looking their best. Engineered wood floors may only be sanded a few times before needing to be replaced. Use a cleaning product recommended for floors and use it regularly. Purchasers should also note that since wood is a product of nature, it can have a great deal of variability in color, grain, texture and appearance. Cracks, occurrence of knots, and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or masonite should always be used when placing furniture or appliances. A wet mop should never be used on wood flooring because it can cause warping and cracking. Standing water will cause cupping, swelling, and subsequent gapping. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website (www.nwfa.org). (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations Unit Owners" as set forth in the Plan.)

Principals of Sponsor Have Executed The Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations

28. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013). See the Purchase Agreement in Part II of the Plan.

Insurance

29. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially flood, fire and liability insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No guarantee is given that insurance premiums will not increase.

(b) The Condominium Board shall be responsible for maintaining insurance reasonably acceptable to Amtrak pursuant to the Amtrak Force Account Agreement of Covenants and Easements ("Amtrak Agreement"). Pursuant to the Amtrak Agreement, beginning December 31, 2020, Amtrak may, in its reasonable discretion, periodically adjust the limits of insurance coverage required by the Amtrak Agreement.

(c) Sponsor makes no representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

(d) According to the 2015 FEMA preliminary Flood Insurance Rate Maps, the building is located in Zone X, which is not located in a flood zone.

(e) See section entitled "Footnotes to Schedule B" in Part I of the Plan, and the "Amtrak Force Account Agreement" set forth in Part II of the Plan for further details.

Amtrak Agreement

30. Pursuant to prior deeds to the Property, the National Railroad Passenger Corporation ("Amtrak") is the grantee of an exclusive, permanent and perpetual easement and right-of-way ("Amtrak Easement") through the Property and certain neighboring parcels of land for the purpose of rail operations. Amtrak owns, controls and maintains railroad tracks located in the subsurface area of the Property that is subject to the Amtrak Easement ("Amtrak Easement Area"). Sponsor and Amtrak have entered into a Force Account Agreement of Covenants and Easements ("Amtrak Agreement") concerning Sponsor's construction of the Building and the parties' respective post-construction obligations, which is available for inspection by prospective Purchasers at the Sales Office and will be recorded in the Office of the City Register. The Amtrak Agreement permits Sponsor to place foundations, footings and columns within the Amtrak Easement Area and to construct the Building on a platform above the Amtrak Easement Area. Pursuant to the Amtrak Agreement, Amtrak may use the Amtrak Easement Area for railroad operations and maintenance of the tracks and improvements and Sponsor is obligated to provide, repair, maintain and renew, at its sole cost and expense, proper and adequate lighting, ventilation and fire protection equipment on the Property for Amtrak's use in connection with its railroad operations ("Amtrak Systems").

The Amtrak Systems include 2 exhaust fans located in a ventilating shaft running from the cellar level of the Building and extending above the roof of the Building. The location of the ventilating shaft is shown on the floor plans set forth in Part II of the Plan. The Amtrak Systems also include the fire suppression equipment located in the Amtrak Easement Area (i.e., underneath the platform upon which the Building will be constructed), the Siamese connection at street level, and the lighting located on the portion of the railroad track located underneath the platform. Once constructed, the Condominium will assume the obligation for maintenance of the Amtrak Systems in accordance with the Amtrak Agreement, including any upgrades required by Amtrak and reimbursement to Amtrak for support services provided by Amtrak for such maintenance (such as flagmen). It is anticipated that the Condominium will enter into one or more contracts with vendors approved by Amtrak to perform the required maintenance on behalf of the Condominium. The

costs and expenses associated with the Amtrak Agreement will be included in the Common Expenses. See Schedule B –First Year's Budget.

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INTRODUCTION

Nature of the Transaction

1818 Nadlan LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of Delaware. Sponsor is authorized to do business in the State of New York. Sponsor acquired the Property on July 1, 2014 from DL-4344 LLC.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as The Charlie West Condominium and located at 505 West 43rd Street, New York, New York 10036 ("Property").

The principals of Sponsor who will be actively involved in this offering are Elad Sharon and Orly Daniell (See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principal" in Part II of the Plan for details).

The Condominium will consist of 114 Residential Units for sale pursuant to this Plan (including 1 Resident Manager's Unit to be conveyed to the Condominium Board) and 1 Inclusionary Unit which is not offered for sale pursuant to this Plan.

The Cooperative Apartments are not offered for sale in this Plan. Sponsor intends to offer the Cooperative Apartments pursuant to a separate offering plan, which will disclose, among other things, the terms of the offer, procedure to purchase, Subscription Agreement and the governing documents of the Apartment Corporation. Accordingly, all references to "Purchasers" in this Plan refer to purchasers of Residential condominium Units offered in this Plan.

All Purchasers shall be required to make a Down Payment in an amount equal to 10% of the Purchase Price at the time a Purchase Agreement is executed. See "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II of the Plan, is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office, and available for inspection and copying at the office of the Department of Law. A prospective Purchaser of a Residential Unit may purchase the Plan upon a $200 non-refundable payment. See the Section of the Plan entitled "Procedure to Purchase" in Part I.

Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be carefully read by Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

The Building will be newly constructed. Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about October 1, 2018. Purchasers should note however that: (i) Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Units on higher floors generally close later than Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. Notwithstanding the foregoing, if the First Closing does not occur within 12 months after the commencement date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Specifications" set forth in Part I of the Plan.

Offering of Units for Sale

Sponsor hereby offers the Units for sale pursuant to the Plan. The Purchase Prices for each of the Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THE PRICES OF THE RESIDENTIAL UNITS HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Conveyance of Title

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise), or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. See the Section of the Plan entitled "Terms of Sale" for details.

Sponsor's Reservation of Right to Rent Rather than Sell Units

Sponsor intends, in good faith, to sell rather than rent Residential Units after the Plan is consummated. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell them after the Plan is consummated. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy Units may have different interests than those Unit Owners who do not occupy Units.

Sponsor reserves the right to offer the Units in such order of priority as it may determine, and to withhold one or more Residential Units for future sale or rental. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Residential Units. The Purchaser of such Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Units. The term "Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Units in the Condominium, whichever is less. Notwithstanding the foregoing, Sponsor shall not make Bulk Sales during the term of the Construction Loans.

Sponsor has obtained pre-development financing for the Property from Bank Hapoalim B.M., having an office at 1177 Sixth Avenue, New York, New York 10036, and expects to close on a construction loan from such lender. Sponsor anticipates that the construction loan will provide that Sponsor must sell the Units for certain minimum prices prior to the lender's release of the lien of the construction loan from each Unit at Closing.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply with the terms of the Condominium Documents, any other requirements implemented by the Condominium Board and, with respect to the Inclusionary Unit, the requirements of the Inclusionary Housing Program. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property

serving and benefiting all Units, generally, including, for example, the hallways, corridors, elevators, and Land upon which the Building stands and foundations and supports of the Building, these being more specifically designated as "Common Elements," and (ii) portions of the Building exclusively serving and benefiting one Unit such as a Terrace, these Common Elements being specifically designated as "Limited Common Elements."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Unit Owners, subject to the rights of Sponsor to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." One member of the Condominium Board shall be a Shareholder, who will be elected by the Shareholders of the Inclusionary Unit at each annual meeting of the Shareholders. When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit per Member to be elected, provided that only the Shareholders may vote for and elect the Inclusionary Unit Member of the Condominium Board.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part I of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act." The Property will be submitted to the provisions of the Condominium Act by recording the Declaration in the Register's Office by Sponsor. The Condominium will comply with all Laws applicable to condominiums in the State of New York.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339 (i) and (m)). See the Section of the Plan entitled "Reserve Funds" for further details.

The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) 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 subsection (iv). The percentage of Common Interest allocated to the Inclusionary Unit was adjusted pursuant to Section 339-i(l)(iv) of the Condominium Act, and the Declaration and By-Laws, which provide authority for the Sponsor to adjust the percentage of Common Interest allocated to the Inclusionary Unit.

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium, subject to the rights and obligations of the Inclusionary Unit Owner (i.e., the Apartment Corporation) with respect to the payment of Common Charges as set forth above and elsewhere in the Plan. Each Unit's Common Interest and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, finishes, furniture, furnishings, equipment, appliances and personal property located within the Unit, and any Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Contribution shall be required of all Residential Unit Purchasers, whether purchased from Sponsor or on a resale. See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

A Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution (except as described below), and not more than one family may occupy a Unit at one time, nor a portion thereof. A Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use, such as Airbnb, Home Away, or Roomorama. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of the Unit shall be subject to the Rules and Regulations of the Condominium which may be amended from time to time.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease

such Unit on the same terms as were offered to the owner of such Unit. Sponsor may sell or lease its Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy Units may have different interests than those Unit Owners who do not occupy Units. See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.

Each Unit Owner has exclusive use, subject to any and all Rules and Regulations implemented by the Condominium Board, of any Limited Common Element appurtenant to such Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element (including any leaks which are not caused by the negligence of the Unit Owner having access to same) shall be charged to all Unit Owners as a Common Expense. The type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

There are no limitations on who may purchase Residential Units, except as set forth in this Plan. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder. See the Section of the Plan entitled "Procedure to Purchase" for details. Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

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 OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

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DEFINITIONS

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

"Administering Agent" shall mean an agent of HPD and the Condominium Board that has been approved by HPD to ensure compliance with the Regulatory Agreement and the Inclusionary Housing Program. The Administering Agent shall be Housing Partnership Development Corporation.

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding the lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Amtrak Agreement" shall mean the Force Account Agreement of Covenants and Easements between National Railroad Passenger Corporation ("Amtrak") and Sponsor, to be recorded prior to the recording of the Declaration.

"Apartment Corporation" shall mean the 505 West 43rd Street Housing Development Fund Corporation, organized pursuant to Article XI of the New York State Private Housing Finance Law and the New York Business Corporation Law.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Area Median Income" or "AMI" shall mean the area median income for the New York metropolitan statistical area as determined by HUD from time to time.

"Building" shall mean the building located at 505 West 43rd Street, New York, New York 10036.

"Buildings Department" or "DOB" shall mean the New York City Department of Buildings or any successor agency.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which are set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing occurs.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the Common Elements, and the Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) payments to cover an Operating Shortfall; and (iv) generally, the conduct of the affairs of the Condominium. Common Expenses attributable to all Unit Owners.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean The Charlie West Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans.

"Construction Loans" shall mean all loans and mortgages securing such loans placed on a Unit, obtained by Sponsor for the purpose of constructing the Building.

"Cooperative Apartment" shall mean a residential apartment within the Inclusionary Unit.

"Cooperative Board" shall mean the governing body of the Apartment Corporation which will manage the affairs on the Cooperative Cooperation.

"Declarant" shall mean 1818 Nadlan LLC and its successors and assigns.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Development Rights" shall mean certain rights, as determined by the Zoning Resolution that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Development Rights from Sponsor.

"Down Payment" shall mean all down payments, advances and payments made by Purchasers prior to the Closing of a Unit.

"Eligible Purchaser" shall mean a person satisfying the income limitations and other qualifications for the purchase of an Inclusionary Unit.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Member" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, step siblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation,

governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law.

"HPD" shall mean the New York City Department of Housing Preservation and Development or any successor agency.

"HPD Reserve Accounts" shall mean the Operating Reserve Account, the Capital Reserve Account and the Administering Agent Reserve Account as defined in the Regulatory Agreement.

"HUD" shall mean the U.S. Department of Housing and Urban Development or any successor agency.

"Inclusionary Housing Program" shall mean the program established by the City of New York for the creation of affordable housing pursuant to Section 23-90 et seq. of the Zoning Resolution and Title 28, Chapter 41 of the Rules of the City of New York, as each may be amended from time to time.

"Inclusionary Unit" shall mean the Unit designated in the Declaration as the Inclusionary Unit, together with its Common Interest.

"Inclusionary Unit Owner" shall mean the Apartment Corporation (in its capacity as the Unit Owner of the Inclusionary Unit), acting by and through the Cooperative Board.

"Initial Sponsor Control Period" shall mean the earlier of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Common Interest of 10% or less, or (ii) 5 years from the First Unit Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. The Insurance Trustee shall be Sponsor's Permitted Mortgagee for so long as the Construction Loan remains outstanding.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Department of Finance of the City of New York as Block 1072, Lot 24 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, HUD, HPD, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having

jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Limited Common Elements" shall mean those portions of the Property (other than the Units, the Common Elements), existing for the use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Maintenance Charges" shall mean monthly charges payable by Shareholders to the Apartment Corporation for operating expenses of the Apartment Corporation, as set forth in the offering plan for the Cooperative Apartments.

"Majority of Unit Owners" shall mean shall mean Unit Owners of more than 50% in aggregate Common Interests appurtenant to all Units or Unit Owners of more than 50% in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Member" shall mean any member of the Condominium Board representing the Unit Owners.

"Operating Shortfall" shall mean the amount by which the Condominium's operating expenses exceed its revenues.

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws, including the Construction Loans.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Regulatory Agreement" shall mean that agreement dated _____ between Sponsor and HPD, as may be hereinafter amended, with respect to the Inclusionary Unit which shall require Sponsor and the Condominium Board to abide by certain terms, restrictions and conditions for a period of time set forth therein.

"Residential Unit" shall mean any one of the 114 Units (including 1 Resident Manager's Unit) referenced in Exhibit B to the Declaration together with its Common Interest which are being offered to Purchasers. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" shall mean any owner of a Residential Unit. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Rules and Regulations" shall mean the Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Shareholder" shall mean any owner of a Cooperative Apartment. All such owners are, collectively, referred to as the "Shareholders."

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Sponsor" shall mean 1818 Nadlan LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Unit as a Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces".

"Title Company" shall mean Title Associates, Inc., having an office at 825 Third Avenue, New York, New York 10022. Telephone: (212) 758-0050, or any successor title company at the time in question.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Unit" shall mean any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or the principals of Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units."

"Unsold Unit Owner" shall mean Sponsor or a principals of Sponsor and (if applicable) a Person designated by Sponsor.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see "Description of Property and Specifications" set forth in Part II of the Plan.

The Property

The Property is located at 505 West 43rd Street, City and State of New York, and consists of Block 1072, Lot 24 on the Tax Map of the Borough of Manhattan. Sponsor is constructing a single Building on the Land. See the Section of the Plan entitled "Location and Area Information" for further details.

The Units

The Building will contain 114 Residential Units (one of which will be conveyed to the Condominium for use as the Resident Manager's Unit located on the first floor) and 1 Inclusionary Unit consisting of 9 Cooperative Apartments, located within two (2) 15 story structures, designated as the North Tower and the South Tower, which will be connected by a corridor. There will be no designated 13th floor for marketing purposes, therefore floors will be designated as ground/1st through 12th floors, and 14th through 16th (PH) floors. The approximate square footages of the Units are set forth on Schedule A. Purchasers are urged to consult the Floor Plans and Description of Property and Specifications contained in Part II of the Plan for details regarding the Units.

Amtrak Agreement and Easement

Pursuant to prior deeds to the Property, the National Railroad Passenger Corporation ("Amtrak") is the grantee of an exclusive, permanent and perpetual easement and right-of-way ("Amtrak Easement") through the Property and certain neighboring parcels of land for the purpose of rail operations. Amtrak owns, controls and maintains railroad tracks located in the subsurface area of the Property that is subject to the Amtrak Easement ("Amtrak Easement Area"). Sponsor and Amtrak have entered into a Force Account Agreement of Covenants and Easements ("Amtrak Agreement") concerning Sponsor's construction of the Building and the parties' respective post-construction obligations, which is available for inspection by prospective Purchasers at the Sales Office and will be recorded in the Office of the City Register. The Amtrak Agreement permits Sponsor to place foundations, footings and columns within the Amtrak Easement Area and to construct the Building on a platform above the Amtrak Easement Area. Pursuant to the Amtrak Agreement, Amtrak may use the Amtrak Easement Area for railroad operations and maintenance of the tracks and improvements and Sponsor is obligated to install certain lighting, ventilation and fire protection equipment on the Property for Amtrak's use in connection with its railroad operations ("Amtrak Systems").

The Amtrak Systems include 2 exhaust fans located in a ventilating shaft running from the cellar level of the Building and extending above the roof of the Building. The location of the ventilating shaft is shown on the floor plans set forth in Part II of the Plan. The Amtrak Systems also include the fire suppression equipment located in the Amtrak Easement Area (i.e., underneath the platform upon which the Building will be constructed), the Siamese connection at street level, and the lighting located on the portion of the railroad track located underneath the platform. Once constructed, the Condominium will assume the obligation for maintenance of the Amtrak Systems in accordance with the Amtrak Agreement, including any upgrades required by Amtrak and reimbursement to Amtrak for support services provided by Amtrak for such maintenance (such as flagmen). It is anticipated that the Condominium will enter into one or more contracts with vendors approved by Amtrak to perform the required maintenance on behalf of the Condominium. The costs and expenses associated with the Amtrak Agreement will be included in the Common Expenses. See Schedule B –First Year's Budget.

Services and Facilities

The services and facilities and amenity areas described below will be provided to Unit Owners and Shareholders and their costs are included in the Common Charges. Use of the services and facilities shall be available only to individuals who reside in a Unit in the Building (i.e., a Unit Owner or Shareholder or permitted tenant) and such individual's guests, provided that such Unit Owner, Shareholder or permitted tenant accompanies the guest during such use.

In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(1) Doorman/Concierge: There will be a doorman/concierge stationed in the lobby 24 hours a day, 7 days a week. The hours of access may be modified by the Condominium Board, in its sole discretion.

(2) Building Staff: It is anticipated that the Building will initially be staffed with, in addition to the Resident Manager, various service employees. The staff of the Condominium will be supervised by the Resident Manager. The swimming pool will be supervised by a life guard during open hours. Purchasers should refer to the Footnotes to Schedule B for further information.

(3) Elevator Service: There will be four (4) automatic passenger elevators operating 24 hours a day, 7 days a week, subject to temporary interruption for maintenance and repairs. Two (2) elevators are located in the South Tower, and two (2) are located in the North Tower of the Building. Purchasers should refer to the Description of the Property and Building Condition set forth in Part II for details concerning the elevators.

(4) Lobby Lounge: A residents' lounge will be located adjacent to the lobby, which will be for the use of all Unit Owners and Shareholders.

(5) Laundry Facilities: Each Unit will contain a washer and dryer.

(6) Communications: The Building will be pre-wired for telephone, cable television and internet services to the Units and Cooperative Apartments. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Unit Owner as a Common Expense. Further, Units and Cooperative Apartments will be equipped with a video and voice intercom

system that will permit occupants of the Units and Cooperative Apartments to communicate with the doorman/concierge.

(7) Mail: All incoming mail will be delivered to the Building by the United States Postal Service and deposited by its personnel in locked mail boxes in the mailroom located in the lobby.

(8) Refuse Disposal: There will be recycling rooms and refuse disposal rooms located on each floor. The refuse chutes will lead directly to a compactor located on the ground floor in the North and South Towers.

(9) Smoke and Carbon Monoxide Detectors/Sprinklers: A combination smoke and carbon monoxide detector will be provided in each Unit in compliance with Law. Additionally, the Building will be fully sprinklered in compliance with Law.

(11) Fitness Center: There will be a fitness center located on the ground floor of the Building, which will be available via fob access 24 hours per day, 7 days per week.

(12) Children's Playroom: A children's playroom will be located on the ground floor of the Building with fob access.

(13) Indoor Swimming Pool and Outdoor Courtyard: The Unit Owners and Shareholders will have use of an indoor swimming pool located on the ground floor of the Building, adjacent to an outdoor Courtyard. The swimming pool will be attended by a lifeguard at all times the pool is open to the Unit Owners and Shareholders.

(14) Bicycle Storage: There will be 58 bicycle storage spaces offered in accordance with the policies of the Managing Agent.

Resident Manager's Unit

Sponsor shall convey fee title to Residential Unit 1B to the Condominium for no consideration to be used by the Resident Manager and designated as the Resident Manager's Unit. The Condominium shall be responsible for the all costs and expenses attributable to the Resident Manager's Unit, which will be allocated amongst all Unit Owners as a Common Expense in accordance with Schedule B, including the costs of utilities, basic telephone service, real estate taxes and the costs of repairs, alterations and improvements undertaken by the Condominium attributable to the Resident Manager's Unit.

In addition, the Condominium Board shall grant Amtrak a first mortgage lien on the Resident Manager's Unit in the principal amount of $1,175,000.00 ("Mortgage Amount") to secure the maintenance, repair and inspection obligations of the Condominium Board under the Force Account Agreement of Covenants and Easements ("Amtrak Agreement"). The Condominium Board shall supply an affidavit of title or such other documentation to Amtrak as may be reasonably requested to confirm the status of title, including lien position. The Condominium Board shall be responsible for the costs of fee title insurance, New York City and New York State mortgage recording tax, and all other costs associated with mortgaging the Resident Manager's Unit. None of the foregoing costs will be payable by the Shareholders. In the event Amtrak forecloses on its mortgage on the Resident Manager's Unit, the Condominium may be without a Resident Manager's Unit.

The Mortgage Amount may be modified once every ten (10) years at Amtrak's written request to the Condominium Board. The first appraisal will be requested by Amtrak no earlier than ten (10) years from the date the mortgage is recorded. At such time, Condominium Board will be required to obtain an independent, qualified third-party appraiser to determine the fair market value of the Property ("Appraised Amount"). If the Appraised Amount exceeds the then current principal amount of the mortgage, a revised mortgage shall be executed and recorded so that the Appraised Amount will be become the new principal balance of the mortgage. The Condominium Board shall be solely responsible for any appraisal costs and/or

recording fees incurred in connection with the mortgage modification. The Condominium Board shall be obligated to obtain the appraisal and record the new mortgage, as applicable, within ninety (90) days of Amtrak's initial request.

Sponsor makes no representation or guaranty that the Resident Manager will be residing in the Building at the time of Closing of any particular Residential Unit although all Laws with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et. seq.

Interim Service Period and Possible Delay in Collection of Common Charges

Sponsor currently anticipates but does not guarantee that all services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) will be available by April 1, 2020, subject to Force Majeure. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours per day, 7 days per week, and that there will be at least one (1) elevator in each tower servicing every floor on which there are occupied Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such Interim Service Period, the Common Charges payable by the Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Units. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE.

In addition to the foregoing, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Condominium Common Charges from Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Condominium during the Waiver Period. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor will file an amendment to the Plan disclosing the expiration of the Waiver Period at least 30 days prior to such expiration; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor will remain obligated to update the budget for the Condominium, as provided in the Declaration and By-Laws.

Furthermore, Sponsor reserves the right, during the Initial Sponsor Control Period, to reduce all Unit Owners' obligation to pay Common Charges until the Building has achieved certain occupancy levels and/or a full complement of Building staff is required to operate the Building in accordance with Law.

Construction Details

Sponsor has engaged ODA Architecture, P.C., as architect of record, ODA Architecture, P.C., as design architect, WSP Group as structural engineer, and Kallen + Lemelson, LLP as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. See the Section of the Plan entitled "Identity of Parties" for further detail.

The Building will be constructed on a platform above an Amtrak right-of-way with railroad tracks running below the street grade. The Fire Department of the City of New York and the New York City Department of Transportation will have access through a hatch located on the West 44th Street side of the Property for maintenance and emergency access.

The construction of the Building will be completed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Specifications," items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 calendar days, to rescind their Purchase Agreement(s) and receive a refund of their Down Payments, together with all interest earned thereon.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about October 1, 2018. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the commencement date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 calendar days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 calendar days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Purchasers should refer to the Description of Property and Specifications contained in Part II of the Plan for more details.

Marketing Material

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differs from the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

General

Purchasers should be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevators will be restricted during the period that Sponsor is performing work in the Building. Furthermore, for a period of time following the First Unit Closing, construction on and within the Building will likely be ongoing. During at least the first year of Condominium operation, construction workers will likely be on site performing construction work on various parts of the Building. As such, the Building's systems, including, but not limited to, the elevator, heating, cooling, air conditioning, ventilation system and water system may be disrupted from time to time. All of the foregoing work may be noisy and disruptive while being performed. In addition, the decoration and finishing of the Common Elements, including, but not limited to the lobby, amenity areas and Building corridors may not be fully complete at the time of the First Unit Closing, and may be ongoing for some time after the First Unit Closing. Certain Common Elements may not be available until the Building is fully operational.

All of the foregoing work and conditions may create noisy or otherwise disruptive conditions in the Building. The By-Laws prohibit a Unit Owner from performing alterations, without Sponsor's prior written consent, in a Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed.

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LOCATION AND AREA INFORMATION

Location

The Property is located at 505 West 43rd Street between Tenth and Eleventh Avenues in the Hell's Kitchen neighborhood, in the Borough of Manhattan, City and State of New York.

As a cultural center, New York City has over 70 museums and more than 50 institutions for the arts, including; Lincoln Center for the Performing Arts, Carnegie Hall and The Metropolitan Museum of Art. Also located within the vicinity of the Building are The Intrepid Sea, Air & Space Museum, and Madame Tussauds Wax Museum.

New York City is also the nation's leading business center for communications, publishing, advertising, legal and financial services, business consulting and public relations. As the world's capital of international commerce and finance, New York City is the home of the New York and American Stock Exchanges and the NASDAQ.

Educational Institutions

Local schools include the following, among others:

The Beacon School	522 West 44th Street
Repertory Co High School	123 West 43rd Street
New York Jazz Workshop	149 West 46th Street
De La Salle Academy	332 West 43rd Street
Midtown West School	328 West 48th Street
High School of Graphic Communication Arts	439 West 49th Street
AS Ballet New York Ltd	300 West 43rd Street
Success Academy Hell's Kitchen	439 West 49th Street
Park West High School	525 West 50th Street

Sponsor makes no guarantee or representation concerning any school which a child residing in the Building may attend.

Zoning and Use

The Property is zoned for residential use (R-9 equivalent), which permits residential and community facility use as of right. The Building is not a landmark and is not located in a landmark district.

Mailing Address

The mailing address for the Building is 505 West 43rd Street, New York, New York 10036. U.S. Post Offices are located at 340 West 42nd Street and 322 West 52nd Street, between Eighth and Ninth Avenues.

Municipal Services

The City of New York provides police, fire, sanitation, snow removal (not including the sidewalk) and road maintenance services. The subway line that is closest to the Property is the Eighth Avenue line

(A, C, and E trains) with an entrance on West 42nd Street and Eighth Avenue. The M42 bus travels crosstown on 42nd Street.

Medical Facilities

Local hospitals and medical facilities include the following, among others:

Beth Israel Medical Center	529 West 42nd Street
Emergency Medical Care: Midtown	521 West 42nd Street
MedRite Urgent Care	330 West 42nd Street
St. Luke's Roosevelt Hospital	425 West 59th Street

Religious Facilities

Local houses of worship of all major denomination are located within the vicinity of the Building.

Landmark Designation

The Building does not have landmark status and is not in a historic district.

General

Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows and/or Terraces. Sponsor is not involved in the development of any condominium or cooperative project within the immediate vicinity (i.e., one block of the Condominium).

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SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

"The Charlie West Condominium"

A Condominium located at
505 West 43rd Street
NEW YORK, NEW YORK 10013

SCHEDULE A

Offering Prices and Related Information

All Projected Charges are for the Twelve Month Period Commencing October 1, 2018 and Ending September 30, 2019 ("First Year").

Unit	Unit Description: Number of Bedrooms & Baths, Etc.	Approximate Gross Square Footage of Unit	Approx. Sq. Ft. of Balconies and/or Terrace(s)	Offering Price	% of Common Interest	Estimated Annual/ Common Charges (First Year)	Estimated Monthly Charges (First Year)	Estimated Annual/ Real Estate Taxes (First Year)	Estimated Monthly Real Estate Taxes (First Year)	Estimated Annual/ Upon Completion	Estimated Monthly 100% Completion	Estimated Annual/ Carrying Charges (First Year)	Estimated Monthly Carrying Charges (First Year)	Estimated Annual/ Deductible (First Year)	Estimated Monthly Deductible (First Year)
(1)	(2)	(3)		(4)	(5)	(6)		(7)		(8)		(9)		(10)	
NORTH TOWER															
1A	2/2	1153		$1,925,000	0.8248%	$13,791.09	$1,149.26	$12,180.30	$1,015.03	$22,146.00	$1,845.50	$25,971.39	$2,164.28	$12,180.30	$1,015.03
2A	2/2	1220		$2,175,000	0.9004%	$15,054.95	$1,254.58	$13,296.55	$1,108.05	$24,175.54	$2,014.63	$28,351.50	$2,362.62	$13,296.55	$1,108.05
3A	2/2	1220		$2,200,000	0.9034%	$15,106.51	$1,258.88	$13,342.09	$1,111.84	$24,258.34	$2,021.53	$28,448.60	$2,370.72	$13,342.09	$1,111.84
4A	2/2	1213		$2,225,000	0.9031%	$15,101.45	$1,258.45	$13,337.61	$1,111.47	$24,250.21	$2,020.85	$28,439.06	$2,369.92	$13,337.61	$1,111.47
5A	2/2	1213		$2,250,000	0.9062%	$15,153.01	$1,262.75	$13,383.15	$1,115.26	$24,333.01	$2,027.75	$28,536.17	$2,378.01	$13,383.15	$1,115.26
6A	2/2	1213		$2,275,000	0.9093%	$15,204.58	$1,267.05	$13,428.69	$1,119.06	$24,415.81	$2,034.65	$28,633.27	$2,386.11	$13,428.69	$1,119.06
7A	2/2	1213		$2,300,000	0.9124%	$15,256.14	$1,271.34	$13,474.23	$1,122.85	$24,498.61	$2,041.55	$28,730.37	$2,394.20	$13,474.23	$1,122.85
8A	3/2.5	1647		$3,200,000	1.2334%	$20,623.18	$1,718.60	$18,214.41	$1,517.87	$33,117.12	$2,759.76	$38,837.60	$3,236.47	$18,214.41	$1,517.87
9A	3/2.5	1647		$3,250,000	1.2395%	$20,726.31	$1,727.19	$18,305.49	$1,525.46	$33,282.71	$2,773.56	$39,031.80	$3,252.65	$18,305.49	$1,525.46
10A	2/2/T	1337	478	$2,895,000	1.1036%	$18,453.09	$1,537.76	$16,297.78	$1,358.15	$29,632.34	$2,469.36	$34,750.88	$2,895.91	$16,297.78	$1,358.15
11A	2/2	1165		$2,350,000	0.9015%	$15,074.09	$1,256.17	$13,313.45	$1,109.45	$24,206.28	$2,017.19	$28,387.55	$2,365.63	$13,313.45	$1,109.45
12A	2/2	1165		$2,375,000	0.9046%	$15,125.66	$1,260.47	$13,358.99	$1,113.25	$24,289.08	$2,024.09	$28,484.65	$2,373.72	$13,358.99	$1,113.25
14A	2/2	1165		$2,400,000	0.9077%	$15,177.22	$1,264.77	$13,404.53	$1,117.04	$24,371.88	$2,030.99	$28,581.75	$2,381.81	$13,404.53	$1,117.04
PHA	4/3.5/D/T	2296	480	$4,950,000	1.8089%	$30,247.05	$2,520.59	$26,714.22	$2,226.18	$48,571.31	$4,047.61	$56,961.27	$4,746.77	$26,714.22	$2,226.18
1B	1/1 (Super)	792		NA	0.5601%	NA	NA	$8,271.35	$689.28	$15,038.81	$1,253.23	$8,271.35	$689.28	$8,271.35	$689.28
2B	3/2	1710		$3,000,000	1.2700%	$21,235.94	$1,769.66	$18,755.60	$1,562.97	$34,101.09	$2,841.76	$39,991.54	$3,332.63	$18,755.60	$1,562.97
3B	3/3	1542		$2,975,000	1.1764%	$19,670.67	$1,639.22	$17,373.15	$1,447.76	$31,587.55	$2,632.30	$37,043.82	$3,086.99	$17,373.15	$1,447.76
4B	2/2	1044		$1,925,000	0.7782%	$13,012.47	$1,084.37	$11,492.62	$957.72	$20,895.68	$1,741.31	$24,505.09	$2,042.09	$11,492.62	$957.72
5B	2/2	1044		$1,950,000	0.7813%	$13,064.03	$1,088.67	$11,538.16	$961.51	$20,978.48	$1,748.21	$24,602.19	$2,050.18	$11,538.16	$961.51
6B	2/2	1044		$1,975,000	0.7844%	$13,115.59	$1,092.97	$11,583.70	$965.31	$21,061.28	$1,755.11	$24,699.29	$2,058.27	$11,583.70	$965.31
7B	2/2	1044		$2,000,000	0.7875%	$13,167.16	$1,097.26	$11,629.24	$969.10	$21,144.08	$1,762.01	$24,796.40	$2,066.37	$11,629.24	$969.10
8B	2/2	1164		$2,225,000	0.8671%	$14,498.82	$1,208.24	$12,805.37	$1,067.11	$23,282.49	$1,940.21	$27,304.19	$2,275.35	$12,805.37	$1,067.11
9B	2/2	1164		$2,250,000	0.8702%	$14,550.38	$1,212.53	$12,850.91	$1,070.91	$23,365.29	$1,947.11	$27,401.29	$2,283.44	$12,850.91	$1,070.91
10B	3/2.5/T/B	1902	287	$3,950,000	1.4716%	$24,607.02	$2,050.58	$21,732.94	$1,811.08	$39,514.44	$3,292.87	$46,339.96	$3,861.66	$21,732.94	$1,811.08
11B	2/2	1096		$2,250,000	0.8435%	$14,103.43	$1,175.29	$12,456.16	$1,038.01	$22,647.56	$1,887.30	$26,559.58	$2,213.30	$12,456.16	$1,038.01
12B	2/2	1096		$2,275,000	0.8465%	$14,154.99	$1,179.58	$12,501.70	$1,041.81	$22,730.36	$1,894.20	$26,656.69	$2,221.39	$12,501.70	$1,041.81
14B	2/2	1096		$2,300,000	0.8496%	$14,206.55	$1,183.88	$12,547.24	$1,045.60	$22,813.16	$1,901.10	$26,753.79	$2,229.48	$12,547.24	$1,045.60
PHB	3/3.5/D/T	2259	705	$4,750,000	1.7936%	$29,990.28	$2,499.19	$26,487.43	$2,207.29	$48,158.97	$4,013.25	$56,477.71	$4,706.48	$26,487.43	$2,207.29

"The Charlie West Condominium"

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NEW YORK, NEW YORK 10013

SCHEDULE A

Offering Prices and Related Information

All Projected Charges are for the Twelve Month Period Commencing October 1, 2018 and Ending September 30, 2019 ("First Year").

Unit	Unit Description: Number of Bedrooms & Baths, Etc.	Approximate Gross Square Footage of Unit	Approx. Sq. Ft. of Balconies and/or Terrace(s)	Offering Price	% of Common Interest	Estimated Annual/ Common Charges (First Year)	Estimated Monthly Charges (First Year)	Estimated Annual/ Real Estate Taxes (First Year)	Estimated Monthly Real Estate Taxes (First Year)	Estimated Annual/ Upon Completion	Estimated Monthly 100% Completion	Estimated Annual/ Carrying Charges (First Year)	Estimated Monthly Carrying Charges (First Year)	Estimated Annual/ Deductible (First Year)	Estimated Monthly Deductible (First Year)
(1)	(2)	(3)		(4)	(5)	(6)		(7)		(8)		(9)		(10)	
NORTH TOWER															
1C	1/1.5/T	1003	807	$1,750,000	0.8282%	$13,848.78	$1,154.07	$12,231.26	$1,019.27	$22,238.65	$1,853.22	$26,080.04	$2,173.34	$12,231.26	$1,019.27
3C	1/1/B	659	79	$1,175,000	0.5090%	$8,510.94	$709.25	$7,516.87	$626.41	$13,667.04	$1,138.92	$16,027.81	$1,335.65	$7,516.87	$626.41
4C	0/1	506		$835,000	0.3773%	$6,309.13	$525.76	$5,572.22	$464.35	$10,131.32	$844.28	$11,881.35	$990.11	$5,572.22	$464.35
5C	0/1	506		$845,000	0.3785%	$6,329.75	$527.48	$5,590.44	$465.87	$10,164.44	$847.04	$11,920.19	$993.35	$5,590.44	$465.87
6C	0/1	506		$855,000	0.3798%	$6,350.38	$529.20	$5,608.66	$467.39	$10,197.56	$849.80	$11,959.03	$996.59	$5,608.66	$467.39
7C	0/1	506		$865,000	0.3810%	$6,371.00	$530.92	$5,626.87	$468.91	$10,230.68	$852.56	$11,997.87	$999.82	$5,626.87	$468.91
8C	3/2/B	1319	87	$2,750,000	1.0297%	$17,217.68	$1,434.81	$15,206.67	$1,267.22	$27,648.49	$2,304.04	$32,424.35	$2,702.03	$15,206.67	$1,267.22
9C	3/2/B	1319	87	$2,800,000	1.0359%	$17,320.80	$1,443.40	$15,297.75	$1,274.81	$27,814.09	$2,317.84	$32,618.55	$2,718.21	$15,297.75	$1,274.81
10C	2/2/B	1369	129	$2,750,000	1.0466%	$17,500.84	$1,458.40	$15,456.76	$1,288.06	$28,103.20	$2,341.93	$32,957.60	$2,746.47	$15,456.76	$1,288.06
11C	2/2/B	1226	155	$2,500,000	0.9621%	$16,087.26	$1,340.61	$14,208.28	$1,184.02	$25,833.24	$2,152.77	$30,295.55	$2,524.63	$14,208.28	$1,184.02
12C	2/2/B	1226	155	$2,525,000	0.9653%	$16,140.89	$1,345.07	$14,255.64	$1,187.97	$25,919.35	$2,159.95	$30,396.53	$2,533.04	$14,255.64	$1,187.97
14C	2/2/B	1226	155	$2,550,000	0.9683%	$16,190.39	$1,349.20	$14,299.36	$1,191.61	$25,998.84	$2,166.57	$30,489.75	$2,540.81	$14,299.36	$1,191.61
PHC	4/3.5/D/T/F	2408	946	$5,150,000	1.9441%	$32,507.98	$2,709.00	$28,711.07	$2,392.59	$52,201.96	$4,350.16	$61,219.06	$5,101.59	$28,711.07	$2,392.59
3D	1/1	663		$1,195,000	0.4983%	$8,331.97	$694.33	$7,358.80	$613.23	$13,379.64	$1,114.97	$15,690.78	$1,307.56	$7,358.80	$613.23
4D	1/1/B	647	78	$1,210,000	0.5043%	$8,432.47	$702.71	$7,447.57	$620.63	$13,541.03	$1,128.42	$15,880.04	$1,323.34	$7,447.57	$620.63
5D	1/1/B	647	78	$1,225,000	0.5062%	$8,463.41	$705.28	$7,474.89	$622.91	$13,590.71	$1,132.56	$15,938.30	$1,328.19	$7,474.89	$622.91
6D	1/1/B	647	78	$1,240,000	0.5080%	$8,494.35	$707.86	$7,502.21	$625.18	$13,640.39	$1,136.70	$15,996.56	$1,333.05	$7,502.21	$625.18
7D	1/1/B	647	78	$1,255,000	0.5099%	$8,525.28	$710.44	$7,529.54	$627.46	$13,690.07	$1,140.84	$16,054.82	$1,337.90	$7,529.54	$627.46
9D	2/2/B	1043	138	$2,165,000	0.8179%	$13,675.34	$1,139.61	$12,078.07	$1,006.51	$21,960.13	$1,830.01	$25,753.40	$2,146.12	$12,078.07	$1,006.51
11D	2/2/B	1051	129	$2,215,000	0.8268%	$13,824.98	$1,152.08	$12,210.23	$1,017.52	$22,200.42	$1,850.03	$26,035.20	$2,169.60	$12,210.23	$1,017.52
12D	2/2/B	1051	129	$2,240,000	0.8299%	$13,876.54	$1,156.38	$12,255.77	$1,021.31	$22,283.22	$1,856.93	$26,132.31	$2,177.69	$12,255.77	$1,021.31
14D	2/2/B	1051	129	$2,290,000	0.8361%	$13,979.66	$1,164.97	$12,346.85	$1,028.90	$22,448.82	$1,870.73	$26,326.51	$2,193.88	$12,346.85	$1,028.90
3E	2/2/B	1042	138	$1,950,000	0.7964%	$13,316.62	$1,109.72	$11,761.25	$980.10	$21,384.10	$1,782.01	$25,077.88	$2,089.82	$11,761.25	$980.10
5E	1/1	652		$1,205,000	0.4967%	$8,304.86	$692.07	$7,334.86	$611.24	$13,336.11	$1,111.34	$15,639.72	$1,303.31	$7,334.86	$611.24
7E	1/1	652		$1,235,000	0.5004%	$8,366.74	$697.23	$7,389.51	$615.79	$13,435.47	$1,119.62	$15,756.25	$1,313.02	$7,389.51	$615.79
4F	2/2/B	1041	138	$1,975,000	0.7996%	$13,370.41	$1,114.20	$11,808.76	$984.06	$21,470.47	$1,789.21	$25,179.17	$2,098.26	$11,808.76	$984.06
5F	2/2/B	1041	138	$2,000,000	0.8027%	$13,421.97	$1,118.50	$11,854.30	$987.86	$21,553.27	$1,796.11	$25,276.27	$2,106.36	$11,854.30	$987.86
6F	2/2/B	1041	138	$2,025,000	0.8058%	$13,473.53	$1,122.79	$11,899.84	$991.65	$21,636.07	$1,803.01	$25,373.37	$2,114.45	$11,899.84	$991.65
7F	2/2/B	1041	138	$2,050,000	0.8089%	$13,525.10	$1,127.09	$11,945.38	$995.45	$21,718.87	$1,809.91	$25,470.47	$2,122.54	$11,945.38	$995.45
North Tower Totals:	57	64,600	6,077	$125,420,000.00	49.6900%	$821,540.72	$68,461.73	$733,856.75	$61,154.73	$1,334,285.08	$111,190.42	$1,555,397.46	$129,616.46	$733,856.75	$61,154.73

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Offering Prices and Related Information

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Unit	Unit Description: Number of Bedrooms & Baths, Etc.	Approximate Gross Square Footage of Unit	Approx. Sq. Ft. of Balconies and/or Terrace(s)	Offering Price	% of Common Interest	Estimated Annual/ Common Charges (First Year)		Estimated Annual/ Real Estate Taxes (First Year)		Estimated Annual/ Real Estate Taxes Upon Completion	Estimated Monthly 100%	Estimated Annual/ Carrying Charges (First Year)	Estimated Monthly Carrying Charges (First Year)	Estimated Annual/ Deductible	Estimated Monthly
(1)	(2)	(3)		(4)	(5)	(6)		(7)		(8)		(9)		(10)	
SOUTH TOWER															
2G	2/2	1131		$2,025,000	0.8265%	$13,819.37	$1,151.61	$12,205.28	$1,017.11	$22,191.42	$1,849.29	$26,024.65	$2,168.72	$12,205.28	$1,017.11
3G	2/2	1180		$2,150,000	0.8656%	$14,473.56	$1,206.13	$12,783.06	$1,065.26	$23,241.94	$1,936.83	$27,256.63	$2,271.39	$12,783.06	$1,065.26
4G	2/2	1172		$2,175,000	0.8648%	$14,460.41	$1,205.03	$12,771.45	$1,064.29	$23,220.81	$1,935.07	$27,231.86	$2,269.32	$12,771.45	$1,064.29
5G	2/2	1172		$2,200,000	0.8679%	$14,511.97	$1,209.33	$12,816.99	$1,068.08	$23,303.61	$1,941.97	$27,328.96	$2,277.41	$12,816.99	$1,068.08
6G	2/2	1172		$2,225,000	0.8710%	$14,563.54	$1,213.63	$12,862.53	$1,071.88	$23,386.41	$1,948.87	$27,426.06	$2,285.51	$12,862.53	$1,071.88
7G	2/2	1172		$2,250,000	0.8741%	$14,615.10	$1,217.92	$12,908.07	$1,075.67	$23,469.21	$1,955.77	$27,523.16	$2,293.60	$12,908.07	$1,075.67
8G	2/1	922		$1,750,000	0.6914%	$11,561.50	$963.46	$10,211.13	$850.93	$18,565.68	$1,547.14	$21,772.63	$1,814.39	$10,211.13	$850.93
9G	2/1	922		$1,775,000	0.6945%	$11,613.06	$967.76	$10,256.67	$854.72	$18,648.48	$1,554.04	$21,869.73	$1,822.48	$10,256.67	$854.72
10G	2/2/T	1210	484	$2,600,000	1.0126%	$16,932.56	$1,411.05	$14,954.85	$1,246.24	$27,190.64	$2,265.89	$31,887.41	$2,657.28	$14,954.85	$1,246.24
11G	2/2	1208		$2,350,000	0.9223%	$15,421.94	$1,285.16	$13,620.67	$1,135.06	$24,764.85	$2,063.74	$29,042.61	$2,420.22	$13,620.67	$1,135.06
12G	2/2	1208		$2,375,000	0.9254%	$15,473.50	$1,289.46	$13,666.21	$1,138.85	$24,847.65	$2,070.64	$29,139.71	$2,428.31	$13,666.21	$1,138.85
14G	2/2	1208		$2,400,000	0.9285%	$15,525.06	$1,293.76	$13,711.75	$1,142.65	$24,930.45	$2,077.54	$29,236.81	$2,436.40	$13,711.75	$1,142.65
PHG	3/3/D/T/F	2120	746	$4,550,000	1.7313%	$28,948.76	$2,412.40	$25,567.57	$2,130.63	$46,486.49	$3,873.87	$54,516.33	$4,543.03	$25,567.57	$2,130.63
1H	1/1/T	1035	811	$1,795,000	0.8497%	$14,208.55	$1,184.05	$12,549.00	$1,045.75	$22,816.36	$1,901.36	$26,757.54	$2,229.80	$12,549.00	$1,045.75
2H	1/1	721		$1,275,000	0.5356%	$8,955.84	$746.32	$7,909.81	$659.15	$14,381.47	$1,198.46	$16,865.65	$1,405.47	$7,909.81	$659.15
4H	2/2	970		$1,850,000	0.7301%	$12,207.60	$1,017.30	$10,781.76	$898.48	$19,603.21	$1,633.60	$22,989.37	$1,915.78	$10,781.76	$898.48
6H	2/2	970		$1,900,000	0.7362%	$12,310.73	$1,025.89	$10,872.84	$906.07	$19,768.81	$1,647.40	$23,183.57	$1,931.96	$10,872.84	$906.07
7H	2/2	970		$1,925,000	0.7393%	$12,362.29	$1,030.19	$10,918.38	$909.87	$19,851.61	$1,654.30	$23,280.67	$1,940.06	$10,918.38	$909.87
8H	3/3	1854		$3,400,000	1.3582%	$22,710.19	$1,892.52	$20,057.66	$1,671.47	$36,468.47	$3,039.04	$42,767.85	$3,563.99	$20,057.66	$1,671.47
9H	3/3	1854		$3,450,000	1.3643%	$22,813.32	$1,901.11	$20,148.74	$1,679.06	$36,634.07	$3,052.84	$42,962.05	$3,580.17	$20,148.74	$1,679.06
10H	3/2.5/T/B	1900	290	$3,900,000	1.4648%	$24,493.78	$2,041.15	$21,632.93	$1,802.74	$39,332.60	$3,277.72	$46,126.71	$3,843.89	$21,632.93	$1,802.74
11H	3/3/B	1488	79	$2,950,000	1.1475%	$19,187.36	$1,598.95	$16,946.29	$1,412.19	$30,811.44	$2,567.62	$36,133.65	$3,011.14	$16,946.29	$1,412.19
12H	3/3/B	1488	79	$3,000,000	1.1537%	$19,290.48	$1,607.54	$17,037.37	$1,419.78	$30,977.04	$2,581.42	$36,327.85	$3,027.32	$17,037.37	$1,419.78
14H	3/3/B	1488	79	$3,150,000	1.1598%	$19,393.61	$1,616.13	$17,128.45	$1,427.37	$31,142.64	$2,595.22	$36,522.06	$3,043.50	$17,128.45	$1,427.37
PHH	3/3.5/D/T	1960	504	$4,500,000	1.5898%	$26,582.69	$2,215.22	$23,477.85	$1,956.49	$42,687.00	$3,557.25	$50,060.54	$4,171.71	$23,477.85	$1,956.49
2J	2/2	1098		$2,025,000	0.8105%	$13,552.42	$1,129.37	$11,969.51	$997.46	$21,762.75	$1,813.56	$25,521.93	$2,126.83	$11,969.51	$997.46
3J	0/1	503		$795,000	0.3709%	$6,202.36	$516.86	$5,477.93	$456.49	$9,959.87	$829.99	$11,680.28	$973.36	$5,477.93	$456.49
4J	0/1	503		$805,000	0.3722%	$6,222.98	$518.58	$5,496.14	$458.01	$9,992.99	$832.75	$11,719.13	$976.59	$5,496.14	$458.01
5J	0/1	503		$815,000	0.3734%	$6,243.61	$520.30	$5,514.36	$459.53	$10,026.11	$835.51	$11,757.97	$979.83	$5,514.36	$459.53
6J	0/1	503		$825,000	0.3746%	$6,264.23	$522.02	$5,532.57	$461.05	$10,059.23	$838.27	$11,796.81	$983.07	$5,532.57	$461.05
7J	0/1	503		$835,000	0.3759%	$6,284.86	$523.74	$5,550.79	$462.57	$10,092.35	$841.03	$11,835.65	$986.30	$5,550.79	$462.57
8J	3/2/B	1302	87	$2,750,000	1.0215%	$17,080.16	$1,423.35	$15,085.21	$1,257.10	$27,427.66	$2,285.64	$32,165.37	$2,680.45	$15,085.21	$1,257.10
9J	3/2/B	1302	87	$2,800,000	1.0276%	$17,183.28	$1,431.94	$15,176.29	$1,264.69	$27,593.26	$2,299.44	$32,359.58	$2,696.63	$15,176.29	$1,264.69
10J	2/2/B	1385	125	$2,750,000	1.0539%	$17,622.18	$1,468.52	$15,563.93	$1,296.99	$28,298.05	$2,358.17	$33,186.11	$2,765.51	$15,563.93	$1,296.99
12J	1/1/B	653	83	$1,275,000	0.5152%	$8,614.87	$717.91	$7,608.66	$634.05	$13,833.93	$1,152.83	$16,223.53	$1,351.96	$7,608.66	$634.05
14J	1/1/B	653	83	$1,290,000	0.5171%	$8,645.81	$720.48	$7,635.98	$636.33	$13,883.61	$1,156.97	$16,281.79	$1,356.82	$7,635.98	$636.33
PHJ	4/3.5/D/T	2340	612	$4,900,000	1.8321%	$30,635.33	$2,552.94	$27,057.15	$2,254.76	$49,194.81	$4,099.57	$57,692.47	$4,807.71	$27,057.15	$2,254.76

"The Charlie West Condominium"

A Condominium located at
505 West 43rd Street
NEW YORK, NEW YORK 10013

SCHEDULE A

Offering Prices and Related Information
All Projected Charges are for the Twelve Month Period
Commencing October 1, 2018 and Ending September 30, 2019 ("First Year").

Unit	Unit Description: Number of Bedrooms & Baths, Etc.	Approximate Gross Square Footage of Unit	Approx. Sq. Ft. of Balconies and/or Terrace(s)	Offering Price	% of Common Interest	Estimated Annual/ Common Charges (First Year)	Estimated Monthly Common Charges (First Year)	Estimated Annual/ Real Estate Taxes (First Year)	Estimated Monthly Real Estate Taxes (First Year)	Estimated Annual/ Real Estate Taxes Upon Completion	Estimated Monthly 100% Real Estate Taxes (First Year)	Estimated Annual/ Carrying Charges (First Year)	Estimated Monthly Carrying Charges (First Year)	Estimated Annual/ Deductible Carrying Charges (First Year)	Estimated Monthly Deductible Carrying Charges (First Year)
(1)	(2)	(3)		(4)	(5)	(6)		(7)		(8)		(9)		(10)	
SOUTH TOWER															
3K	1/1/B	655	73	$1,195,000	0.5057%	$8,456.14	$704.68	$7,468.47	$622.37	$13,579.03	$1,131.59	$15,924.61	$1,327.05	$7,468.47	$622.37
4K	1/1/B	655	73	$1,210,000	0.5076%	$8,487.08	$707.26	$7,495.79	$624.65	$13,628.71	$1,135.73	$15,982.87	$1,331.91	$7,495.79	$624.65
5K	1/1/B	655	73	$1,225,000	0.5094%	$8,518.01	$709.83	$7,523.12	$626.93	$13,678.39	$1,139.87	$16,041.13	$1,336.76	$7,523.12	$626.93
6K	1/1/B	655	73	$1,240,000	0.5113%	$8,548.95	$712.41	$7,550.44	$629.20	$13,728.07	$1,144.01	$16,099.39	$1,341.62	$7,550.44	$629.20
7K	1/1/B	655	73	$1,255,000	0.5131%	$8,579.89	$714.99	$7,577.76	$631.48	$13,777.75	$1,148.15	$16,157.65	$1,346.47	$7,577.76	$631.48
8K	2/2/B	1057	129	$2,175,000	0.8248%	$13,791.01	$1,149.25	$12,180.23	$1,015.02	$22,145.88	$1,845.49	$25,971.25	$2,164.27	$12,180.23	$1,015.02
9K	2/2/B	1057	129	$2,200,000	0.8279%	$13,842.57	$1,153.55	$12,225.77	$1,018.81	$22,228.68	$1,852.39	$26,068.35	$2,172.36	$12,225.77	$1,018.81
11K	2/2/B	1057	129	$2,225,000	0.8340%	$13,945.70	$1,162.14	$12,316.85	$1,026.40	$22,394.28	$1,866.19	$26,262.55	$2,188.55	$12,316.85	$1,026.40
12K	2/2/B	1057	129	$2,250,000	0.8371%	$13,997.26	$1,166.44	$12,362.39	$1,030.20	$22,477.08	$1,873.09	$26,359.65	$2,196.64	$12,362.39	$1,030.20
14K	2/2/B	1057	129	$2,275,000	0.8402%	$14,048.82	$1,170.74	$12,407.93	$1,033.99	$22,559.88	$1,879.99	$26,456.76	$2,204.73	$12,407.93	$1,033.99
PHK	3/3.5/D/T	2305	667	$4,975,000	1.8390%	$30,749.60	$2,562.47	$27,158.07	$2,263.17	$49,378.31	$4,114.86	$57,907.67	$4,825.64	$27,158.07	$2,263.17
3L	1/1	643		$1,180,000	0.4880%	$8,159.87	$679.99	$7,206.80	$600.57	$13,103.28	$1,091.94	$15,366.68	$1,280.56	$7,206.80	$600.57
4L	1/1	658		$1,195,000	0.4977%	$8,322.46	$693.54	$7,350.41	$612.53	$13,364.37	$1,113.70	$15,672.87	$1,306.07	$7,350.41	$612.53
5L	1/1	658		$1,210,000	0.4996%	$8,353.40	$696.12	$7,377.73	$614.81	$13,414.05	$1,117.84	$15,731.13	$1,310.93	$7,377.73	$614.81
6L	1/1	658		$1,225,000	0.5014%	$8,384.34	$698.69	$7,405.05	$617.09	$13,463.73	$1,121.98	$15,789.39	$1,315.78	$7,405.05	$617.09
3M	2/2/B	1042	128	$1,950,000	0.8069%	$13,492.34	$1,124.36	$11,916.44	$993.04	$21,666.26	$1,805.52	$25,408.78	$2,117.40	$11,916.44	$993.04
4M	2/2/B	1042	128	$1,975,000	0.8100%	$13,543.90	$1,128.66	$11,961.98	$996.83	$21,749.06	$1,812.42	$25,505.88	$2,125.49	$11,961.98	$996.83
5M	2/2/B	1042	128	$2,000,000	0.8131%	$13,595.46	$1,132.96	$12,007.52	$1,000.63	$21,831.86	$1,819.32	$25,602.98	$2,133.58	$12,007.52	$1,000.63
6M	2/2/B	1042	128	$2,025,000	0.8162%	$13,647.02	$1,137.25	$12,053.06	$1,004.42	$21,914.66	$1,826.22	$25,700.09	$2,141.67	$12,053.06	$1,004.42
7M	2/2/B	1042	128	$2,050,000	0.8192%	$13,698.59	$1,141.55	$12,098.60	$1,008.22	$21,997.46	$1,833.12	$25,797.19	$2,149.77	$12,098.60	$1,008.22
South Tower Totals:	57	62,435	6,466	$122,820,000.00	48.1500%	$805,151.28	$67,095.94	$711,110.24	$59,259.19	$1,292,927.80	$107,743.98	$1,516,261.52	$126,355.13	$711,110.24	$59,259.19
Inclusionary Unit		7,626	221		2.1600%	$35,843.00	$2,949.17	$0.00	$0.00	$0.00	$0.00	$35,390.00	$2,949.17	NA	NA
Grand Totals:	115	127,035	12,543	$248,240,000.00	100.00%	$1,662,535.00	$135,557.67	$1,444,966.99	$120,413.92	$2,627,212.88	$218,934.41	$3,071,658.99	$255,971.58	$1,444,966.99	$120,413.92

PH - denotes Penthouse Unit.
D - denotes Duplex.
F - denotes Family Room/Den.
T - denotes Private Terrace(s).
B - denotes Balcony.

NOTES TO SCHEDULE A

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Units. The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing. Certain rooms are designated on the floor plans as dens or family rooms, and may not be used as legal bedrooms under current Law. Use of these rooms as bedrooms is a violation of Law that may result in violations being posted against the Building. Any and all costs and expenses, including reasonable attorneys' fees incurred by the Condominium as a result of an improper or unlawful use of these rooms shall be borne by the Owner of such Unit and shall constitute and be collectible as Common Charges payable immediately by such Owner.

2. The square footage of the Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and reasonable tolerances, and were obtained by using the method customarily used in New York City to measure condominium units. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less is neither a material nor adverse change. In the absence of such proof to the contrary, Sponsor's sole obligation if the net square footage of the Unit is so decreased shall be to refund the Down Payment made under the Purchase Agreement and any interest earned thereon. Each Residential Unit is measured horizontally from the exterior face of the concrete wall or exterior face of glass surfaces to the outside face of the walls separating the Unit from a Common Element. Where there is demising wall between two Units the dimension is to the centerline of the demising wall. Columns, shafts, etc. are included in the Unit measurement. Dimensions may vary depending on normal construction tolerances, dropped ceilings, ductwork, etc. As is customary in New York, these square footages exceed the usable floor area of each Unit. The method of measurement is applicable to all Residential Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Limited Common Elements.

3. The Purchase Prices of the Residential Units and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Units. The effect of this, as well as the right of Sponsor to change Purchase Prices for Residential Units, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THE PRICES OF RESIDENTIAL UNITS HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

4. The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) 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 Real Property Law Section 339-i(l) (iv).

The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the projected First Year of Condominium Operation will be the year from October 1, 2018 through September 31, 2019. The actual

First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Units. It is possible that an application will be made to the New York State Public Service Commission in order to permit the Condominium Board to purchase electricity from Con Edison at a "bulk rate" (which may result in a savings to Unit Owners). In the event that such application is made, and subsequently granted, the Condominium Board will assess the cost of electricity provided to the Unit Owners.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until approximately 12 months after the First Closing.

5. It is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation will be approximately $1,610,984 assuming (a) a forecasted assessed valuation for the Property of $8,868,552 for the 2018/2019 tax year reflecting the assessment for a partially constructed property and $22,171,380 for the 2019/2020 tax year, reflecting the assessment for a fully constructed property, based on the real estate tax projection opinion prepared by Sponsor's Real Estate Tax Appraiser dated November 28, 2016 set forth in Part I of the Plan, and (b) assumed tax rates of $13.151 per $100 of assessed valuation for the 2018/2019 tax year and $13.283 per $100 for the 2019/2020 tax year. The aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation as shown above, consists of 75% of the taxes due for the 2018/2019 tax year (9 months) and 25% of the taxes due for the 2019/2020 tax year (3 months). Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Units will total approximately $2,945,024.

In addition, no warranty or guarantee is made that the actual assessed valuation will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the First Year of Condominium Operation, that the real estate taxes will be allocated among Units in proportion to their Common Interests or Schedule A purchase prices, or that such benefits will be in effect as of the Closing Date of any particular Unit.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question, calculated on the basis of such Unit's Common Interest. The Condominium Board will pay (or cause to be paid) such real estate taxes timely to the New York City Department of Finance, or directly to Sponsor if Sponsor has paid such taxes. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on any Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid pro-rata share were Common Charges.

At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority. There is no assurance that the pro-ration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against any Unit, and the actual amounts may vary considerably from the method set forth above. The New York City tax authorities may allocate real estate taxes among the Units on a basis other than the Units' respective Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City

tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax counsel and in such event, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. It is anticipated that the Inclusionary Unit will be tax-exempt for a period of time under Article XI of the New York Private Housing Finance Law. However, the tax-exempt status of the Inclusionary Unit will not affect the assessments or real estate taxes of any other Unit.

6. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (4) of these Notes for certain other "home ownership" costs that may be incurred by Unit Owners.

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Contribution shall be required of all Residential Unit Purchasers, whether purchased from Sponsor or on a resale. See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

In the opinion of Seiden & Schein, P.C., a copy of which is set forth in Part I of the Plan, a Unit Owner who uses the Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no representation concerning the availability of any tax deductions. See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for more details.

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE "B"
The Charlie West Condominium
Projected Budget for First Year of Condominium
Operation October 1, 2018 - September 30, 2019

PROJECTED INCOME:

Market Units Common Charges (1)…….....	$1,626,692
Inclusionary Unit Common Charges (1).....……..	$ 35,843
TOTAL PROJECTED INCOME……	$1,662,535

PROJECTED EXPENSES:

Wages, Payroll Taxes & Benefits (2)…….....	$ 639,268
Heat, Hot Water and Cooking (3) ……..…….……	$ 52,375
Electricity (4)…….	$ 204,363
Water & Sewer (5)…….	$ 81,455
Repairs & Maintenance (6)……..	$ 15,000
Services & Supplies (7)…….…….....	$ 155,000
Amenities Facility (8)…….……	$ 70,000
Insurance (9)…….……	$ 120,750
Management Fee (10)……..…….....	$ 65,000
Legal & Auditing Fees (11)……...	$ 10,000
Resident Manager's Unit Costs (12)……..	$ 15,000
Administration (13)……	$ 25,000
Amtrak Related Maintenance Expenses (14)…….……	$ 100,000
Condominium Reserve Fund (15)…….……...	$ 99,324
Contingency (16)……	$ 10,000
TOTAL PROJECTED EXPENSES (17)……	$ 1,662,535

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith.

Notes to Schedule B

(1) COMMON CHARGES ALLOCATED TO UNITS - (Budget - $1,662,535)

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

All Condominium expenses were allocated based on each Unit's Common Interest Percentage. The Market Unit's allocated percentage totals 97.8441% and the Inclusionary Unit's allocated percentage is 2.1559%.

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

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not Sponsor offers to guarantee the earlier budget projections.

(2) WAGES, PAYROLL TAXES & BENEFITS - (Budget - $639,268)

The budgeted amount includes base wages, worker's compensation and disability insurance, health benefits, payroll taxes and the cost of sick days, holidays and vacation pay for the projected building staff consisting of a full time Resident Manager; 1 handyman; lobby attendants, 24 hour per day, 365 days per year; and 2 porters. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members.

Position	Rate
(1) Resident Manager	$80,000 per annum
(1) Handyman	$1,047.03 per week
(4.2) Lobby attendant	$ 910.00 per week
(2) Porters	$ 910.00 per week

The projections allow for 28 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	$460,740
FICA @ 7.65% of Base Wages	$ 35,247
Worker's Compensation @ 5.5% of total wages	$ 25,341
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 5,400
NYS Disability @ $60 per employee	$ 540

Health @ $14,000 per employee	$112,000
Total Benefit	$178,528
Total Wages, Taxes, & Benefits	$639,268

(3) HEAT, HOT WATER AND COOKING - (Budget - $52,375)

The budgeted amount for the First Year of Condominium Operation is based upon a letter dated December 30, 2016 from Kallen & Lemelson Consulting Engineers, LLP located at 520 Eighth Avenue, 17th Floor, New York, NY 10018, Sponsor's Consulting Engineers. It is anticipated that the annual consumption of gas for heat, hot water and cooking will be approximately 33,728 therms at $1.41 per therm for a cost of $47,614. A 10% inflation factor has been added.

(4) ELECTRICITY - (Budget - $204,363)

Based upon a letter dated December 30, 2016 from Kallen & Lemelson Consulting Engineers the electricity consumption for the Common Elements during the First Year of Condominium Operation was estimated to be 869,659 kwh at approximately $.21 per kwh for a total cost of $204,363.

This estimate includes the cost of electricity for common area air conditioning units, distribution pumps, miscellaneous floor loads, amenities facility, elevators and lighting as well as VRF units that service individual units. A 10% inflation factor has been added.

Each individual apartment will be metered or submetered for its electrical usage.

(5) WATER & SEWER - (Budget - $81,455)

Based upon a letter dated December 30, 2016 from Kallen & Lemelson Consulting Engineers, it is anticipated that the annual water usage during the First Year of Condominium Operation will be 7503 ccf at a combined water and sewer rate of $9.87 per ccf for a total of $74,050.

(6) REPAIRS & MAINTENANCE - (Budget - $15,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto.

(7) SERVICES & SUPPLIES - (Budget - $155,000)

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

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

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

Generator	$ 6,000
Heating and Cooling System	$ 20,000
Elevator Maintenance	$ 40,000
Exterminator	$ 6,000
Uniform Cleaning and Maintenance	$ 12,000
Water Treatment	$ 8,000
Miscellaneous Supplies	$ 35,000
Building Link	$ 5,000
Landscaping / Flowers	$ 15,000
Fire alarm/sprinkler Service	$ 8,000

(8) AMENITY FACILITY – (Budget - $70,000)

The Condominium will engage a third party operator to manage the swimming pool area of the amenity facility. It is anticipated that this pool manager will provide life guards and other pool equipment. Based upon a proposal dated September 7, 2016 from Recreation & Fitness Management, LLC having an address at 67-38 108 St Forest Hills NY 11375, it is anticipated that the cost for operating the amenity facility during the first year of Condominium operation will be approximately $70,000.

(9) INSURANCE – (Budget - $ 120,750)

Based upon a proposal dated September 14, 2016 from The Rampart Group, having an office address at 1983 Marcus Avenue, Lake Success, NY 11042. The following insurance coverage will be obtained for the Building for the First Year of Condominium Operation.

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

COMMERCIAL PACKAGE POLICY

PROPERTY:

Building Limit:	$72,000,000
Bus. Income Limit:	$ 1,500,000
Personal Property Limit:	$ 750,000
Equipment Breakdown:	Included
Coverage:	All Risk "Special" Form, Replacement Cost with Agreed Amount on Building

Deductible:	$10,000 on Bldg. & Personal Property

GENERAL LIABILITY:

$1,000,000 Per Occurrence
$1,000,000 Personal & Advertising Injury
$2,000,000 General Aggregate
$1,000,000 Fire Legal Liability
$ 5,000 Medical Payments
$1,000,000 Employee Benefits Liabity-$1,000 Deductible
$1,000,000 Non-Owned Automobile/Hired Car

UMBRELLA LIABILITY POLICY

Limit of Liability:	$ 200,000,000 Per Occurrence $ 200,000,000 Aggregate

DIRECTORS & OFFICERS LIABILITY

Limit of Liability	$1,000,000 Annual Aggregate $2,500 Retention

The annual premium for the above mentioned insurance policy is estimated to be $120,750.

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 Condominium Board and Permitted Mortgagees; 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.

Each Unit Owner must obtain additional insurance at such Unit Owner's own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of such Unit Owner's and any replacements, additions, upgraded fixtures and improvements therein; and

- liability for personal injury or property damage as a result of occurrences in such Unit Owner's Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(10) MANAGEMENT FEE - (Budget - $ 65,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Halstead Management, LLC, located at 770 Lexington Avenue, New York, New York 10165, a real estate management firm. The management agreement will be for an initial term of two years. Thereafter, the management agreement will be automatically renewed from month to month, but may be cancelled by the Managing Agent upon 60 days written notice or by the Condominium Board upon 30 days written notice.

The Managing Agent will receive an annual fee of $65,000 payable in equal monthly installment of $5,416.66. The Managing Agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

See the Section of the plan entitled "Management Agreement" for further details.

(11) LEGAL & AUDITING FEES - (Budget - $ 10,000)

The Condominium will engage a law firm to act as the attorney for the Condominium for miscellaneous minor legal services. The estimated cost for these services for the first year of Condominium Operation is $2,000. It is anticipated that the Condominium will enter into an agreement with Bass & Lemer, LLC located at 836 Hempstead Ave, West Hempstead, NY 11552 to provide tax returns and audited financial statement preparation services for the Condominium. It is estimated that the First Year of Condominium Operation's cost for these services will be approximately $ 8,000.

(12) RESIDENT MANAGER UNIT COSTS - (Budget - $15,000)

Residential Unit 1B shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and owned by the Condominium.

At or subsequent to the First Closing, the Sponsor will convey the Resident Manager's Unit to the Condominium Board for no consideration as described more fully in the Plan.

The Condominium will be responsible for the Real Estate Taxes on the Unit. The estimated Real Estate Taxes for the first year of Condominium operation will be approximately $8,000. The Condominium will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that the cost of these items will be approximately $7,000 in the first year of Condominium operation. The estimated costs for the Resident Manager's Unit for the Condominium's first year of operation is $15,000.

(13) ADMINISTRATION - (Budget - $25,000)

The budgeted amount includes anticipated expenses for telephone, internet, cell phone, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees and local telephone usage in the Resident Manager's office and other administrative costs associated with the Condominium.

(14) AMTRAK RELATED MAINTENANCE EXPENSES - (Budget - $ 100,000)

The Condominium Board will be a party to an agreement with Amtrak requiring certain maintenance, inspections and repairs of the Amtrak tracks and systems, as more fully described in the Plan. It is anticipated that the Condominium Board will enter into a contract with a third-party firm to perform these obligations at a cost of approximately $100,000 for the first year of Condominium operation. See the Section of the Plan entitled "Special "Rights and Obligations of the Condominium Board/Summary of By-laws," subsection "Amtrak Agreement" for details.

(15) CONDOMIUM RESERVE FUND – (Budget - $ 99,324)

This Condominium Reserve item is included in the budget to provide funds for future Capital repairs, replacements and improvements of certain common elements and facilities of the building. The Condominium Reserve Fund amount is a result of a Reserve Fund Study. No representation is made as to the actual or anticipated cost, or timing or nature of any such capital work or the adequacy of any such reserve.

(16) CONTINGENCY - (Budget - $10,000)

This item is included in the budget to provide funds for unforeseen increases in Common Expenses to cover expenses not included in this budget.

(17) TOTAL PROJECTED EXPENSES - (Budget - $1,662,535)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from October 1, 2018 through September 30, 2019.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN OFFICE AT 828 HEMPSTEAD TPKE., FRANKLIN SQUARE, NEW YORK 11010. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE 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.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1

Projected Individual Energy Costs Budget

Kallen & Lemelson, LLP, having an office at 520 Eighth Avenue, 17th Floor, New York, New York 10018 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Unit.

The projected 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 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 Unit Owners and weather conditions.

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M E M O R A N D U M

DATE: December 30, 2016

TO: Design Team

FROM: Kallen & Lemelson

RE: Energy consumption – 505 W 43rd STREET, NEW YORK, NY

The following is the estimated annual utility consumptions and utility costs for the common portion of the residential area and for the individual apartments located on 505 West 43rd Street, New York, NY. The estimated cost does not represent the actual utility bills and the real cost may be different than the estimated one based on the actual usage of the occupants of the units.

Common area usage includes the lobby, the corridors, the stairs, bike storage, mechanical rooms, pool, exercise room, the kids' playroom, and the cellars area.

Electrical common areas:

Common electrical charges include lighting for common areas, elevators, air conditioning for residential common areas (corridors, lobby, pool area, gym, bike storage), ventilation for residential common areas (corridors, lobby), elevator machines room, residential VRF air-cooled condensing units, domestic hot water pumps, sump pumps, pool filter pump, toilet exhaust fans, kitchen exhaust fans and domestic water booster pumps.
The following assumptions are made to estimate the electrical consumption:

- 0.8 W/sf lighting power density for the units and 0.66 W/sf lighting power density for all other areas.
- 2 elevators are assumed to operate the equivalent of 6 hours/day of peak usage and 2 elevators operate the equivalent of 25% of peak for 6 hours/day.
- Ventilation for corridors and lobby is provided by the rooftop units, which operates 24 hours/day.
- Toilet and kitchen exhaust fans operate 24 hours/day.
- Unit indoor temperature is 72°F during summer time and 72°F during winter time.
- Corridor indoor temperature is 72°F during summer time and 72°F during winter time.
- Electrical cost is based on Con Edison PSC 8 Residential rate I as following:

	January through May and October through December	**June, July, August and September**
Delivery charge – demand [$/kW]	23.3	30.1
Delivery charge - consumption [$/kWh]	0.02	0.02
Supply charge – demand [$/kW]	12.2	12.2
Supply charge – consumption [$/kWh]	0.03	0.03
Total demand [$/kW]	35.5	42.3
Total consumption [$/kWh]	0.05	0.05

A summary of the annual electrical consumption and cost is presented in the table below.

Residential Common Area Usage - electricity		
	Energy consumption [kWh]	Cost [$/year]
Boiler and Pumps	**3,852**	**$374**
Common Areas Lighting & plug loads	**100,903**	**$14,092**
VRF air cooled condensing units	**503,216**	**$127,824**
Corridor RTUs & Toilets & Kitchen exhaust fans	**147,107**	**$31,647**
Elevators	**109,500**	**$11,140**
Pool dehumidifier	**5,081**	**$707**
Total electricity	**869,659**	**$185,784**

Table 1 Annual electricity consumption and cost for common area usage

Natural gas:

Common charges for natural gas will include residential apartment cooking, domestic hot water heating, and heating of the residential common areas (corridors, lobby, storage rooms, etc). The following assumptions are made to estimate the gas consumption:

- Residential cooking has been estimated based on an average usage of 74 therm/year/apartment.
- Roof top unit consumptions have been calculated using TRACE 700 software, which models the heating and cooling energy consumption using average hourly weather data for a typical year.
- Domestic hot water usage is estimated based on the fixtures installed in the unit. For calculation of the domestic water consumption see Appendix A.
- Efficiency of the rooftop furnaces is 80%.
- Natural gas cost is based on Con Edison rates and the average price is $1.4117/therm.

A summary of the annual natural gas consumption and cost is presented in the table below.

Residential Common Area Usage - gas		
	gas consumption [therm/year]	Cost [$/year]
Heating and Domestic hot water boiler	**8,120**	**$11,463**
Corridor & Common Areas	**16,517**	**$23,317**
Cooking	**9,091**	**$12,834**
Total gas	**33,728**	**$47,614**

Table 2 Annual gas consumption and cost for common area usage

Water and Sewer:

Common charges for water consist in cold and hot water for the units, gym showers, and pool makeup water.
The following assumptions are made to estimate the water consumption:

- Domestic hot water usage is estimated at 55 gallons/day/apartment based on the average fixture flow rate and typical usage for residential occupancy.
- Domestic cold water usage is estimated at 70 gal/day/apartment based on the average fixture flow rate and typical usage for residential occupancy.
- Water and sewer cost is based on NYCDEP rate and is \$9.87/100 ft^3.

A summary of the annual water consumption and cost is presented in the table below.

Residential, Cooling Tower and other Common Area Usage - water		
	water consumption [gallons]	**Cost [$/year]**
Residential Domestic cold/hot water consumption	**5,611,875**	**$74,050**
Total water	**5,611,875**	**$74,050**

Table 3 Annual water consumption and cost for common area usage

Electrical units:

Apartment electrical use shall include indoor VRF unit operation, lighting and plug loads. Plug loads will include kitchen appliances, washer and drier, stereo, TV, computer. VRF units' energy consumption has been calculated using TRACE 700 computer software, which models the heating and cooling energy consumption for the VRFs using average hourly weather typical data. The following assumptions are made to estimate the annual consumption and cost for each individual apartment:

- 0.8 W/sf for lighting
- 1 W/sf for plug loads
- Lighting and plug loads schedule is estimated as typical usage for an apartment complex and is in average 10 hour/day for lighting and 12 hour/day for plug loads.

A summary of the annual electricity consumption and cost for individual apartment is presented in the table below:

	Area sf	**# of People/unit**	**Estimated annual electricity consumption per unit [kwh/year]**	**Estimated annual electricity cost per unit [$/year]**
1A	1,157	**2**	9,299	$1,518
1B	792	**1**	6,366	$1,039
1C	1,003	**2**	8,061	$1,316
1G	960	**1**	7,716	$1,260
1H	1,035	**2**	8,319	$1,358
2A	1,228	**2**	9,870	$1,611
2B	1,709	**3**	13,736	$2,242
2C	1,073	**2**	8,624	$1,408

	Area sf	# of People/unit	Estimated annual electricity consumption per unit [kwh/year]	Estimated annual electricity cost per unit [$/year]
2G	1,127	2	9,058	$1,479
2H	668	1	5,369	$876
2J	1,094	2	8,793	$1,435
3A	1,213	2	9,749	$1,592
3B	1,551	3	12,466	$2,035
3C	659	1	5,297	$865
3D	663	1	5,329	$870
3E	1,042	2	8,375	$1,367
3J	1,164	2	9,355	$1,527
3K	972	1	7,812	$1,275
3L	501	1	4,027	$657
3M	660	1	5,305	$866
3N	1,070	2	8,600	$1,404
3P	643	1	5,168	$844
4A	1,210	2	9,725	$1,588
4B	1,045	2	8,399	$1,371
4C	506	1	4,067	$664
4D	649	1	5,216	$852
4E	652	1	5,240	$855
4F	1,054	2	8,471	$1,383
4K	1,156	2	9,291	$1,517
4L	966	1	7,764	$1,267
4M	503	1	4,043	$660
4N	655	1	5,264	$859
4P	658	1	5,289	$863
4R	1,042	2	8,375	$1,367
5A	1,210	2	9,725	$1,588
5B	1,045	2	8,399	$1,371
5C	506	1	4,067	$664
5D	649	1	5,216	$852
5E	652	1	5,240	$855
5F	1,054	2	8,471	$1,383
5K	1,156	2	9,291	$1,517
5L	966	1	7,764	$1,267
5M	503	1	4,043	$660
5N	655	1	5,264	$859
5P	658	1	5,289	$863
5R	1,042	2	8,375	$1,367
6A	1,210	2	9,725	$1,588
6B	1,045	2	8,399	$1,371
6C	506	1	4,067	$664
6D	649	1	5,216	$852
6E	652	1	5,240	$855

	Area sf	# of People/unit	Estimated annual electricity consumption per unit [kwh/year]	Estimated annual electricity cost per unit [$/year]
6F	1,054	2	8,471	$1,383
6K	1,156	2	9,291	$1,517
6L	966	1	7,764	$1,267
6M	503	1	4,043	$660
6N	655	1	5,264	$859
6P	658	1	5,289	$863
6R	1,042	2	8,375	$1,367
7A	1,210	2	9,725	$1,588
7B	1,045	2	8,399	$1,371
7C	506	1	4,067	$664
7D	649	1	5,216	$852
7E	652	1	5,240	$855
7F	1,054	2	8,471	$1,383
7K	1,156	2	9,291	$1,517
7L	966	1	7,764	$1,267
7M	503	1	4,043	$660
7N	655	1	5,264	$859
7P	658	1	5,289	$863
7R	1,042	2	8,375	$1,367
8A	1,621	3	13,028	$2,127
8B	1,162	2	9,339	$1,525
8C	1,316	2	10,577	$1,727
8D	1,053	2	8,463	$1,382
8H	1,516	3	12,185	$1,989
8J	1,147	2	9,219	$1,505
8K	1,311	2	10,537	$1,720
8L	1,057	2	8,495	$1,387
9A	1,621	3	13,028	$2,127
9B	1,162	2	9,339	$1,525
9C	1,316	2	10,577	$1,727
9D	1,053	2	8,463	$1,382
9H	1,516	3	12,185	$1,989
9J	1,147	2	9,219	$1,505
9K	1,311	2	10,537	$1,720
9L	1,057	2	8,495	$1,387
10A	1,332	2	10,706	$1,748
10B	1,902	3	15,287	$2,496
10C	1,369	2	11,003	$1,796
10G	1,214	2	9,757	$1,593
10H	1,892	3	15,207	$2,483
10J	1,393	2	11,196	$1,828
11A	1,160	2	9,323	$1,522
11B	1,100	2	8,841	$1,443

	Area sf	# of People/unit	Estimated annual electricity consumption per unit [kwh/year]	Estimated annual electricity cost per unit [$/year]
11C	1,226	2	9,854	$1,609
11D	1,038	2	8,343	$1,362
11H	1,208	2	9,709	$1,585
11J	1,489	2	11,968	$1,954
11K	653	1	5,248	$857
11L	1,057	2	8,495	$1,387
12A	1,160	2	9,323	$1,522
12B	1,100	2	8,841	$1,443
12C	1,226	2	9,854	$1,609
12D	1,038	2	8,343	$1,362
12H	1,208	2	9,709	$1,585
12J	1,489	2	11,968	$1,954
12K	653	1	5,248	$857
12L	1,057	2	8,495	$1,387
14A	1,160	2	9,323	$1,522
14B	1,100	2	8,841	$1,443
14C	1,226	2	9,854	$1,609
14D	1,038	2	8,343	$1,362
14H	1,208	2	9,709	$1,585
14J	1,489	2	11,968	$1,954
14K	653	1	5,248	$857
14L	1,057	2	8,495	$1,387
PH-A	2,309	4	18,558	$3,030
PH-B	2,259	4	18,156	$2,964
PH-C	2,382	4	19,145	$3,125
PH-G	2,106	4	16,927	$2,763
PH-H	1,973	3	15,858	$2,589
PH-J	2,339	4	18,799	$3,069
PH-K	2,305	4	18,526	$3,024

Table 4 Annual utilities consumption and cost for apartment units

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OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I

SEIDEN & SCHEIN, P.C.
ATTORNEYS AT LAW

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OF COUNSEL:
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HILLARY A. POTASHNICK

January 15, 2017

1818 Nadlan LLC
c/o El Ad US Holding Inc.,
575 Madison Avenue, 22nd Floor
New York, New York 10022

Re: The Charlie West Condominium
505 West 43rd Street
New York, New York 10036 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the Property as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Condominium Offering Plan ("Plan") for the Property.

In connection with the rendering of this opinion we have reviewed the determination of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Cantor-Pecorella, Inc., ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Seiden & Schein, P.C be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) 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 subsection (iv).

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Seiden & Schein, P.C., Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Very truly yours,

SEIDEN & SCHEIN, P.C.

By: Alvin Schein

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

CANTOR • PECORELLA
INCORPORATED

CERTIFICATION OF COMPLIANCE WITH SECTION 339-i OF THE REAL PROPERTY LAW OF NEW YORK STATE

June 30, 2017

NEW YORK STATE DEPARTMENT OF LAW
120 Broadway, 23rd Floor
New York, New York 10271

Attn: Real Estate Finance Bureau

Re: Proposed Condominium Offering Plan
The Charlie West Condominium
505 West 43rd Street, New York, New York

Ladies / Gentlemen:

Our firm has been retained by the Sponsor of the referenced proposed Offering Plan to prepare this opinion concerning the compliance with Section 339(i) of the Real Property Law of New York State.

We are a real estate brokerage firm duly licensed by the State of New York. Cantor & Pecorella, Inc., with more than 23 years of experience, specializing in the Manhattan residential real estate market. We have been frequently retained as selling agent and/or consultant for cooperative and condominium offerings.

Cantor & Pecorella, Inc. has been retained as the selling agent of the Sponsor. We do not have any beneficial interest in the Sponsor or in the profitability of the conversion, other than receiving payment for commissions that shall be earned upon the sale of the Units. We agree that this letter may be included in the Offering Plan.

It is our opinion that the allocation of percentages of the Common Interests for the Units set forth in Schedule A of the proposed Offering Plan is made pursuant to paragraph 1(iv) of Section 339-i of the Real Property Law, which considers each Unit's floor space, location, uniqueness, overall dimensions, and similar factors of relative value to other space in the Condominium.

Very truly yours,

CANTOR & PECORELLA, INC.

Name: Richard L. Cantor
Title: Broker

Sworn to before me on this
30th day of June, 2017

Notary Public

JAE KUAN KIM
NOTARY PUBLIC - STATE OF NEW YORK
NO. 02KI6171491
QUALIFIED IN ~~BRONX~~ COUNTY Kings
MY COMMISSION EXPIRES JULY 23, 2019

INCLUSIONARY UNIT

Pursuant to Section 23-90 et seq. of the New York City Zoning Resolution ("Section 23-90") and Title 28, Chapter 41 of the Rules of the City of New York (the "Inclusionary Housing Program"), Sponsor is constructing 9 Cooperative Apartments (as defined herein) within the Inclusionary Unit of the Building for the purpose of qualifying the Property for a zoning bonus of approximately 10,632.50 square feet (the "Floor Area Bonus"). Sponsor will create a housing development corporation under Article XI of the New York State Private Housing Finance Law and the New York Business Corporation Law. Sponsor intends to convey the Inclusionary Unit to such corporation, to be known as the 505 West 43rd Street Housing Development Fund Corporation (the "Apartment Corporation"). The Cooperative Apartments are not being offered for sale pursuant to this Plan, and will be offered pursuant to a separate offering plan to be filed with the Department of Law. The Inclusionary Housing Program administered by the New York City Department of Housing Preservation and Development ("HPD") governs the marketing and ownership of the Cooperative Apartments.

Sponsor entered into a regulatory agreement with HPD (the "Regulatory Agreement") pursuant to which the Cooperative Apartments will constitute "Affordable Housing" under the Inclusionary Housing Program. Pursuant to the Regulatory Agreement, the Cooperative Apartments are being offered by Sponsor to persons who have a household income of no more than 80% of Area Median Income ("AMI"). In return for the construction of the 9 Cooperative Apartments under the Inclusionary Housing Program, the legal permitted floor area ratio that may be built on the Property was increased, allowing Sponsor to construct a Building with more legal floor area than would otherwise be permitted.

The percentage of Common Interest allocated to the Inclusionary Unit was adjusted pursuant to Section 339-i(1)(iv) of the Condominium Act and the Declaration and By-Laws provide authority for the Condominium Board to reduce the percentage of Common Interest allocated to the Inclusionary Unit. Such reduction in the percentage of Common Interest allocated to the Inclusionary Unit was required in order for Sponsor to comply with (i) the Zoning Resolution, which states, in §23-962, that the initial offering price for each Cooperative Apartment shall be established in order to ensure that the combined cost of Maintenance Charges, mortgage payments, utilities and real estate taxes (if any) payable by the respective Shareholder does not exceed 30% of 80% of AMI, adjusted for family size.

The Inclusionary Housing Program requires that the combined cost of Maintenance Charges and Special Assessments charged to and payable by a Shareholder in any 12 month period shall not exceed 35% of a Shareholder's annual household income. Since the Maintenance Charges and Special Assessments payable by a Shareholder in any 12 month period will be limited by such Shareholder's annual household income, the Apartment Corporation may not have sufficient funds to pay the Inclusionary Unit Owner's allocable share of Common Charges to the Condominium. In such event, the Condominium may not have sufficient funds to operate the building if there is an Operating Shortfall. "Operating Shortfall" means the amount by which expenses of the Condominium exceed revenue. If an Operating Shortfall occurs, the Condominium Board will determine, in its sole discretion, the method of payment of such Operating Shortfall, which may result in a Special Assessment imposed on the Residential Unit Owners only. Alternatively, the Condominium Board may determine, in its sole discretion, to utilize other funds of the Condominium to cover such Operating Shortfall or the Condominium Board may be permitted by HPD to withdraw funds from the HPD Reserve Accounts, to the extent permitted by HPD, but such funds may only be applied to the Inclusionary Unit. Such payments, if required by the Condominium Board to be paid by Residential Unit Owners only, are authorized pursuant to Section 339-m of the Condominium Act and may be funded through either increased monthly Common Charges or by one or more Special Assessments imposed on Residential Unit Owners. Notwithstanding any other provisions of the Declaration or By-Laws, the Condominium Board will not have the right to foreclose a lien for non-payment of Common Charges or Special Assessments filed against the Inclusionary Unit. Any unpaid Common Charges and Special Assessments due from the Inclusionary Unit on account of non-payment

of Maintenance Charges by a Shareholder, shall be paid by such Shareholder to the Cooperative Board, and then turned over to the Condominium Board (a) prior to the sale of the Shareholder's Cooperative Apartment, or (b) upon the sale of the Shareholder's Cooperative Apartment, (c) or upon the refinancing of any mortgage loan secured by the Shareholder's Cooperative Apartment. In the event of the death of a Shareholder, any unpaid Maintenance Charges shall be paid to the Cooperative Board by the Successor or the estate of the deceased Shareholder at the time of conveyance of the Shareholder's Cooperative Apartment by such estate or Successor, and then turned over to the Condominium Board.

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AMTRAK AGREEMENT

Pursuant to prior deeds to the Property, the National Railroad Passenger Corporation ("Amtrak") is the grantee of an exclusive, permanent and perpetual easement and right-of-way ("Amtrak Easement") through the Property and certain neighboring parcels of land for the purpose of rail operations. Amtrak owns, controls and maintains railroad tracks located in the subsurface area of the Property that is subject to the Amtrak Easement ("Amtrak Easement Area"). Sponsor and Amtrak have entered into a Force Account Agreement of Covenants and Easements ("Amtrak Agreement") concerning Sponsor's construction of the Building and the parties' respective post-construction obligations, which is available for inspection by prospective Purchasers at the Sales Office and will be recorded in the Office of the City Register. The Amtrak Agreement permits Sponsor to place foundations, footings and columns within the Amtrak Easement Area and to construct the Building on a platform above the Amtrak Easement Area. Pursuant to the Amtrak Agreement, Amtrak may use the Amtrak Easement Area for railroad operations and maintenance of the tracks and improvements and Sponsor is obligated to provide, repair, maintain and renew, at its sole cost and expense, proper and adequate lighting, ventilation and fire protection equipment on the Property for Amtrak's use in connection with its railroad operations ("Amtrak Systems").

The Amtrak Systems include 2 exhaust fans located in a ventilating shaft running from the cellar level of the Building and extending above the roof of the Building. The location of the ventilating shaft is shown on the floor plans set forth in Part II of the Plan. The Amtrak Systems also include the fire suppression equipment located in the Amtrak Easement Area (i.e., underneath the platform upon which the Building will be constructed), the Siamese connection at street level, and the lighting located on the portion of the railroad track located underneath the platform. Once constructed, the Condominium will assume the obligation for maintenance of the Amtrak Systems in accordance with the Amtrak Agreement, including any upgrades required by Amtrak and reimbursement to Amtrak for support services provided by Amtrak for such maintenance (such as flagmen). Pursuant to the Amtrak Agreement, the Condominium Board shall be responsible for maintaining insurance reasonably acceptable to Amtrak. Beginning December 31, 2020, Amtrak may, in its reasonable discretion, periodically adjust the limits of insurance coverage required by the Amtrak Agreement.

In addition, the Condominium Board shall grant Amtrak a first mortgage lien on the Resident Manager's Unit in the principal amount of $1,175,000.00 ("Mortgage Amount") to secure the maintenance, repair and inspection obligations of the Condominium Board under the Amtrak Agreement. The Condominium Board shall supply an affidavit of title or such other documentation to Amtrak as may be reasonably requested to confirm the status of title, including lien position. The Condominium Board shall be responsible for the costs of fee title insurance, New York City and New York State mortgage recording tax, and all other costs associated with mortgaging the Resident Manager's Unit. None of the foregoing costs will be payable by the Shareholders. In the event Amtrak forecloses on its mortgage on the Resident Manager's Unit, the Condominium may be without a Resident Manager's Unit.

The Mortgage Amount may be modified once every ten (10) years at Amtrak's written request to the Condominium Board. The first appraisal will be requested by Amtrak no earlier than ten (10) years from the date the mortgage is recorded. At such time, Condominium Board will be required to obtain an independent, qualified third-party appraiser to determine the fair market value of the Property ("Appraised Amount"). If the Appraised Amount exceeds the then current principal amount of the mortgage, a revised mortgage shall be executed and recorded so that the Appraised Amount will be become the new principal balance of the mortgage. The Condominium Board shall be solely responsible for any appraisal costs and/or recording fees incurred in connection with the mortgage modification. The Condominium Board shall be obligated to obtain the appraisal and record the new mortgage, as applicable, within ninety (90) days of Amtrak's initial request.

It is anticipated that the Condominium will enter into one or more contracts with vendors approved by Amtrak to perform the required maintenance on behalf of the Condominium. The costs and expenses associated with the Amtrak Agreement will be included in the Common Expenses.

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CHANGES IN PRICES AND UNITS

Purchase prices for the Residential Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no change in purchase price with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. However, Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. However, the Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across the board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

Sponsor reserves the right to negotiate with each Purchaser on a case-by-case basis the terms and conditions of the Purchase Agreement. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage or Common Interest by more than 5%, or materially changes the Unsold Unit size, the layout or Common Interest of such Unsold Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by 5% or less (using the methodology set forth in the Declaration) is neither a material nor adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

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

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INTERIM USE AND OCCUPANCY AGREEMENT

Sponsor does not intend to permit interim leasing of any Units in the Condominium. Notwithstanding the foregoing, Sponsor will not enter into an interim lease for any Unit prior to the acceptance by the Department of Law of an amendment disclosing Sponsor's intent to enter into interim leases, which shall include the form of interim lease.

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PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement. The form of Purchase Agreement for Residential Units is set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 Business Days to review the Plan prior to executing a Purchase Agreement. A prospective Purchaser of a Residential Unit may purchase a copy of the Plan upon a $200 non-refundable payment. If a Purchaser has not received the Plan at least 3 Business Days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 calendar days from the date Purchaser delivers an executed Purchase Agreement together with the required Down Payment to Sponsor or Selling Agent.

The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, a Purchaser's obligation to purchase a Unit is not contingent on such Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing for Purchasers.

While the First Closing is projected to occur on or around October 1, 2018, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

Sponsor will have 30 calendar days after delivery by Purchaser of an executed Purchase Agreement and the required Deposit, within which to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 calendar day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Down Payment shall be returned to Purchaser within 30 calendar days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Unit to any Person.

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Unit, the Building and all Common Elements contained in the Building. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, Purchaser will be required to make a Down Payment ("Down Payment") in an amount equal to 10% of the Purchase Price. Sponsor may require that Purchasers of more than 1 Unit deliver a Down Payment in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser. All Down Payments must be made payable to the direct order of "Seiden & Schein, P.C., as Escrow Agent." All checks delivered in payment of the Down

Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

All Down Payments made pursuant to a Purchase Agreement are subject to the requirements of Section 71a (3) of the State of New York Lien Law and 352-e (2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Down Payments received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Unit by wire transfer (at Sponsor's sole option) or, official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor shall so notify Purchaser. Any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. The deed will be substantially in the forms as set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about October 1, 2018. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the commencement date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right for 15 calendar days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame, to rescind their Purchase Agreement. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 calendar days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 calendar days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 calendar days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 calendar days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Down Payment and any interest earned on the Deposit. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 calendar

days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Purchase Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) a Residential Unit Purchaser will be required to pay to Sponsor an amount equal to 0.03% (but in no event greater than the legal limit) of the Purchase Price of the Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the Rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the Rescheduled Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DOWN PAYMENTS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, all of the entire Down Payment made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the Order; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property exceeds $3,000,000 if located in the Borough of Manhattan or the total purchase price of the property exceeds $1,500,000 if located in the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form. The GTO affects all residential real property closings occurring on or after August 28, 2016 until the expiration of the Order (currently, August 22, 2017), which date is subject to change by FinCEN.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the

Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Unit, based on the Condominium budget in effect as of the Closing Date of the Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall be maintained on deposit and at all times by such Foreign Government Purchaser and shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Prior to the Closing of Title to a Unit, the Purchase Agreement for Residential Units prohibit a Purchaser from listing the Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by Purchaser, together with interest earned thereon.

If the Plan is withdrawn or abandoned, all Down Payments previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchasers in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Unit, whether or not Purchaser has taken possession of the Unit, and whether or not all work required to be performed by anyone in or to the Unit has been completed.

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

provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work in the Unit or provide extra or upgraded fixtures or finishes, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Down Payment required under the Purchase Agreement.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

At Closing, each Purchaser will be required to execute and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

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ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Down Payments") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are Jay G. Seiden, Esq., Alvin Schein, Esq. and Adam A. Levenson, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established a master escrow account entitled "Seiden & Schein, P.C. Attorney Escrow Account" ("Master Escrow Account") at Citibank, N.A. located at 399 Park Avenue, New York, New York 10022 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Down Payments properly made payable to "Seiden & Schein, P.C., as Escrow Agent" will be placed in the Master Escrow Account within 5 Business Days after tender by Purchaser to Sponsor or Selling Agent. Escrow Agent shall execute the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

All Down Payments will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon. The Master Escrow Account is not an IOLA account.

All Down Payments, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Down Payment as per GBL § 352-h.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 Business Days after the tender of the Down Payment. If Purchaser does not receive notice that the Down Payment has been placed in the Master Escrow Account within 15 Business Days after tender of the Down Payment, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 calendar days after tender or crediting of the Down Payment by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any additional Down Payments tendered by Purchaser after the initial Down Payment or in connection with any changes in the interest rate.

Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Rider to the Purchase Agreement, Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Down Payment. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 such Down Payment will not be FDIC insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing portion of the Master Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, will be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

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

Acceptance of the Down Payment by Sponsor or the Partnership and the deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or the Partnership executes a duplicate thereof and delivers the fully-executed Purchase Agreement to Purchaser in accordance with the terms of the Plan. All Down Payments made by check are subject to collection.

If a Purchaser tenders a Down Payment without an executed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within 5 Business Days after tender, if the Down Payment has not been deposited into escrow, and (ii) within 10 Business Days, if the Down Payment has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Down Payment or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

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

Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of date the interest rate for the Escrow Bank is 0.05%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 Business Days, if the Down Payment is cash or cash equivalent, or (y) 5 Business Days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account, as determined by whether and when the Down Payment clears.

All instruments shall be made payable directly to the order of "Seiden & Schein, P.C. as Escrow Agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed).

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Down Payments within two (2) Business Days of tender of the Down Payment by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e) (2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Down Payments of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

(i) pursuant to terms and conditions set forth in the Plan and 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 Down Payments are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Down Payments, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Down Payments. If Escrow Agent has not received notice of objection to the release of the Down Payments at the expiration of the 30 day period, the Down Payments shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Down Payments. If Escrow Agent receives a written notice from either party objecting to the release of the Down Payments within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Down Payments until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Down Payments with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Down Payments to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Down Payments.

Set forth in Part II of the Plan is a copy of the form of escrow rider to the Purchase Agreement, which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the rider Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow rider to the Purchase Agreement.

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

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Rider to the Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Rider to the Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Down Payments from escrow.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of Down Payments.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's or HPD's (as applicable) refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Seiden & Schein, P.C. a fee of $500, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

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EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of all of the Units offered for sale (i.e., 17 Units assuming 113 Units offered for sale, excluding the Resident Manager's Unit). Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Condominium Declaration has been recorded. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of all of the Units offered for sale (i.e., 91 Units assuming 113 Units offered for sale, excluding the Resident Manager's Unit).

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

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Down Payments, together with any interest earned thereon, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreement.

Pursuant to the Regulatory Agreement, Sponsor is not permitted to request or accept a permanent Certificate of Occupancy or a temporary Certificate of Occupancy for any portion of the Building other than the Inclusionary Unit, that received any additional floor area pursuant to the provisions of Section 23-90 of the New York City Zoning Resolution, until HPD issues a Certificate of Completion for the

Inclusionary Unit. A Certificate of Completion shall not be issued by HPD until, among other requirements provided in the Regulatory Agreement, Subscription Agreements have been fully executed for at least 50% of the Cooperative Apartments (i.e., 5 Subscription Agreements based upon 9 Cooperative Apartments offered for sale). Sponsor makes no representation as to the date upon which HPD will issue a Certificate of Completion. This will necessarily impact Sponsor's ability to close on Units even if Sponsor is able to declare the Plan effective based solely on Purchase Agreements executed by Residential Unit Purchasers.

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TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. The Closing to each Unit shall be held at the office of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022 or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law.

(b) a TCO or PCO for the Unit is in effect. Issuance of a TCO or PCO for the Unit shall be deemed presumptive evidence of substantial completion of the Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title.

(c) the recording or filing of the Declaration, By-Laws, Floor Plans and architect and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

(d) the release of the Unit and its appurtenant Common Interest from the lien of all mortgages, if any.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a Temporary Certificate of Occupancy for the Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Inspection Statement and Sponsor's post-closing obligations following Closing.

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Unit.

(g) the conveyance of title to the Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney), or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit, or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to deliver a 30 day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing of Title to each Unit, each Purchaser shall execute and deliver:

(a) a bargain and sale deed with covenant against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of

Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(b) a Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Unit or if the Purchaser wants to have window guards and/or legally compliant window stops installed on the windows of the Unit even though no child under the age of eleven (11) will be living in the Unit. In the event that window guards and/or legally compliant window stops are to be installed in the Unit, such installation shall be performed at the direction of Managing Agent and the cost thereof (for the window guards and/or legally compliant window stops and installation and any additional equipment required by Law) shall be charged to and paid by the Purchaser of the Unit.

(d) certificates or other evidence of property and liability insurance for the Unit, in amounts determined by the Condominium Board.

(e) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Sponsor's Attorney.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's Attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

Ongoing construction in the Building or other Units and/or the absence of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Down Payment, together with any interest earned thereon, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the title company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments

are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

Any personal property located within the Unit (if any) on the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is excluded in the conveyance unless specifically included in the Purchase Agreement or the Plan.

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CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Recording charges, fees, title costs and taxes set forth below are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Contribution shall be required of all Residential Unit Purchasers, whether purchased from Sponsor or on a resale.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. **Purchasers are free to use a title company of their choice without any penalty**. Title Associates, Inc., having an office at 825 Third Avenue, New York, New York 10022 ("Title Company"), has (i) reviewed the Plan and Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, and (ii) issued a Specimen Title Policy set forth in Part II of the Plan, and provided Sponsor with the standard fee policy rates as set forth below:

FEE RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

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

From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

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

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee payable by Purchaser for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) Purchaser of a Residential Unit shall pay New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of Purchase Price plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% where the Purchase Price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which are generally an obligation borne by a Seller, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 21,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Tax Rate	x 1%	x 1.425%
City Tax	$ 4,056	$ 21,765
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Rounded up to nearest $500	$406,000	$1,527,500
State Tax ($2 per $500)	$ 1,624	$ 6,110

Thus, the effective RPT tax rate is approximately 1.014% of the Purchase Price where the Purchase Price is $500,000 or less and 1.451% where the Purchase Price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) **Purchase of a single Residential Unit:**

The tax on the Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000.

(2) **Purchase of multiple Residential Units:**

The tax on each Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000.

The Department of Finance currently takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one individual Unit (i.e., two Units).

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

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

(g) Closing fees payable to Seiden & Schein, P.C. in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $3,000 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Seiden & Schein, P.C., or such other place as Sponsor may designate and supervision of execution of closing documents.

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York and for title clearance.

(3) If Purchaser requires that the Closing occur other than at the office of Seiden & Schein, P.C. , or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), an additional attendance fee of $750 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's Attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $500, payable in advance, for preparation of an assignment agreement.

(5) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $750 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(6) Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Seiden & Schein, P.C. shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

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

(j) If Purchaser is a Foreign Government Purchaser/Unit Owner, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Unit, based on the Condominium budget in effect as of the Closing Date.

All legal costs, fees and expenses of Seiden & Schein, P.C. other than those specifically set forth above, will be the sole responsibility of Sponsor.

[EXAMPLE OF CLOSING COSTS ON FOLLOWING PAGE]

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $1,175,000.00 and a mortgage of $940,000.00 is set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $1,175,000.00 of owner's insurance	(70% first condo bulk sale rate)	$ 6,218.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration. The NYC RPT rate is 1.425%.	$ 16,743.75
NYS Mansion Tax	1% of bulked-up consideration, if applicable	$ 11,750.00
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$ 4,700.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax.	$20,415.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$ 350.00
Estimated Lender's Title Endorsements	Three endorsements at $25 each.	$ 75.00
Closing fees to Seiden & Schein, P.C.	Basic closing fee, ACRIS document preparation fee, title clearance	$3,250.00
Working Capital Contribution	2 months' Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital Contribution	$ 63,251.75

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, recording additional documents or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below, or additional fees paid to Sponsor's Attorney as described in paragraph (g) above.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, and as required by Purchaser's lender, plus the fee of Purchaser's lender's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

(i) Adjustments: At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

(ii) Penalties: If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchasers of Residential Units will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% (but in no event greater than the legal limit) of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes: If the Units have not been separately assessed and billed for real estate tax purposes on the date of the First Unit Closing, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on October 2, 2019, Sponsor will have paid the real estate taxes for the Property through December 31, 2019. At Unit Closings, Purchasers shall adjust real estate taxes with the Sponsor from 11:59 pm preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall also be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of Title by Purchaser. If no separate apportionment of real estate taxes has occurred as of the Closing date, such adjustment shall be made on the basis of the percentage of Common Interest attributable to such Unit.

Sponsor shall also collect from each Purchaser, at each Unit Closing, the amount necessary, on the basis of allocations set forth in Schedule A contained herein and then-current assessments, to cover the 6 month tax period subsequent to the tax period in which the Unit Closing occurs. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate account for the purpose of paying the real estate taxes for the Property when such taxes are due and payable. At the time that such real estate taxes are due and payable, Sponsor shall pay over to the Condominium Board, Sponsor's proportionate share of the real estate taxes then due, pro rata, with respect to the Unsold Units.

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

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

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's Attorney, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

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RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (using the methodology set forth in the Declaration) is neither a material nor adverse change.

(b) Sponsor has obtained pre-development financing for the Property from Bank Hapoalim B.M., having an office at 1177 Sixth Avenue, New York, New York 10036, and expects to close on a construction loan from such lender. Sponsor anticipates that the construction loan will provide that Sponsor must sell the Units for certain minimum prices prior to the lender's release of the lien of the construction loan from each Unit at Closing.

(c) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. See the Section of the Plan entitled "Effective Date" for details.

(d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities.

(e) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about October 1, 2018. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Unit is delayed or postponed by Sponsor, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the commencement date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. PROSPECTIVE PURCHASERD SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon. In the event the actual or anticipated

commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(f) Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building in accordance with the Plans and Specifications. Subject to the consent of HPD with respect to the Inclusionary Unit, during the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially equal or better quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage or Common Interest by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (using the methodology set forth in the Declaration) is neither a material nor adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon.

(g) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(h) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A

TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor makes no representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Pursuant to the Regulatory Agreement, Sponsor is not permitted to request or accept a permanent Certificate of Occupancy or a temporary Certificate of Occupancy for any portion of the Building other than the Inclusionary Unit, that received any additional floor area pursuant to the provisions of Section 23-90 of the New York City Zoning Resolution, until HPD issues a Certificate of Completion for the Inclusionary Unit. A Certificate of Completion shall not be issued by HPD until, among other requirements provided in the Regulatory Agreement, Subscription Agreements have been fully executed for at least 50% of the Cooperative Apartments (i.e., 5 Subscription Agreements based on 9 Cooperative Apartments offered for sale). Sponsor makes no representation as to the date upon which HPD will issue a Certificate of Completion.

Furthermore, because Sponsor and the By-laws of the Condominium may permit Residential Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

(i) If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy. The Buildings Department advises Purchasers of houses and apartments who close title with only a Temporary Certificate of Occupancy in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the Permanent Certificate of Occupancy.

(j) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(k) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, elevators, emergency generator, fans, and cooling towers. In addition, as set forth in Special Risk #31, the Building will be constructed on a platform above an Amtrak right-of-way and there will be active on-going railroad operations underneath the Building. It may be impossible to eliminate noise and/or vibration from such equipment and, as a result, Units and Common Elements in close proximity may be affected.

(l) No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows, HVAC systems, and elevators and other systems may require substantial time to be completed after the First Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium will not disturb occupants of the Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant. Notwithstanding the foregoing, Sponsor shall not allow conditions in the Building to fall below the warranty of habitability, as required by Law.

(m) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents, and/or escrow, to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(n) Each Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Units, upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the

Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement. A failure to provide such access within 2 months after closing shall relieve Sponsor of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph, at such time as a temporary certificate of occupancy for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

(o) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

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

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

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

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

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of either a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

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

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

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

d. Purchaser, through any act or omission, is the cause of such defect or obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit to repair a defect or replace a defective item.

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

(p) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction or renovation, or in the installation or operation of, any mechanical equipment, appliances, other equipment, finishes, materials, fixtures (including kitchen appliances and bathroom fixtures) hardware, windows or any other condition:

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, and floor buckling), deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Unit or its appurtenant Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of

similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials or natural stone including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in engineered wood floor stains and finishes;

f. noise, vibrations or odors from plumbing, heating, air-conditioning, ventilation, mechanical equipment operation, elevator operation and Amtrak operations, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet, wifi, or other telecommunication reception;

However, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and all applicable Laws. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction, concrete cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND

CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(r) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

(s) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

(t) Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(u) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

(v) No Closing of a Unit will occur prior to the issuance of a Temporary Certificate of Occupancy for the particular Unit unless such Unit is being sold as a "raw space" Unit as set forth in the Section of the Plan entitled "Terms of Sale." Sponsor will perform any work and/or supply any material necessary to obtain a Permanent Certificate of Occupancy.

(w) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(x) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) mechanical, electrical and plumbing drawings for the Building; (ii) operating and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) major equipment start-up sheets and control system as-built; and (v) original test and balance report for HVAC system.

(y) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(z) Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

(aa) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. As of the Filing Date, Sponsor has, and subsequently thereto, Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(bb) At or prior to the First Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws."

(cc) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(dd) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

(ee) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

(ff) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion as set forth in the Purchase Agreement) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the

Section entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(gg) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage or other loss to the Unit or to the personal property or fixtures contained therein.

(hh) Sponsor intends, in good faith, to sell rather than rent Units. However, under the Plan, Sponsor has reserved the unconditional right to rent Residential Units rather than sell such Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(ii) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

(jj) All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

(kk) Sponsor does not anticipate that any substantial amount of Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner

which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Down Payments and any interest accrued thereon returned.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

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

Sales Center/Model Unit/FFE

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate

Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

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

Sponsor's Easement Rights

Sponsor, and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof of the Building and elsewhere on the Common Elements (excluding Terraces) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the Common Elements (including but not limited to, the lobby, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. In addition, for a period of 10 years following the First Unit Closing, Sponsor and its Permitted Users shall have an easement and the right to use the Common Elements for exhibitions, events and promotional functions, without charge.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building until Sponsor no longer owns any Units of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

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CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board shall be Yoel Shargian, Alex Olsen and Alison Greene, who shall serve as President, Vice President and Secretary/Treasurer, respectively. The 3 listed individuals are employees of a development company controlled by a principal of Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have voting control over the Condominium Board until the earlier of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Common Interest of 10% or less, or (ii) 5 years from the First Unit Closing (the "Initial Sponsor Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Sponsor Control Period. If all Units are sold prior to the fifth anniversary of the First Closing, Sponsor will relinquish control of the Condominium Board.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit per Member to be elected. However, at elections of members to the Condominium Board held during the Initial Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Members of the Condominium Board.

So long as Sponsor shall continue to own at least 1 Unsold Unit, Sponsor shall have the right to designate 1 Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Members of the Condominium Board.

Within 30 days after the expiration of the Initial Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 3 of the 5 Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Unit Owners (including Sponsor) at a special meeting called for such purpose.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit.

During the Initial Sponsor Control Period, Sponsor will, through its control of the Condominium Board, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

For so long as Sponsor continues to own at least 25% in number of all Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an

action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building; or (iv) comply with the terms of the Regulatory Agreement.

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CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.

The First Annual Meeting will be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Units representing at least 50% in number of all Units offered for sale.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 5 individuals, 2 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Unit Owners (including Sponsor) (collectively, the "Members"). Except for members designated by Sponsor, all Members of the Condominium Board shall be either: (i) individual Unit Owners or adult Family Members of an individual Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws. See the Section of the Plan "Control by Sponsor" for additional details.

One Member of the Condominium Board shall at all times be a Shareholder of the Inclusionary Unit (the "Inclusionary Unit Member"). The Inclusionary Unit Member shall have all the powers and duties of the other Members and the authority to determine, with assistance from the Administering Agent, whether the Condominium is in compliance with the Inclusionary Housing Program requirements. Subject to HPD's consent to the extent required under the Regulatory Agreement, any decision impacting only the Inclusionary Unit must be made with the Inclusionary Unit Member's approval.

A Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Unit Owners who are present at a meeting containing a quorum of Unit Owners, provided, however, that any Member designated by Sponsor may only be removed and replaced by Sponsor. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or a qualified individual as described in Section 2.7(B) of the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor. Only the Shareholders of the Inclusionary Unit can remove and replace the Inclusionary Unit Member.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

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RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Residential Units

Each Residential Unit Owner may lease the Unit for terms of not less than 1 year nor more than 2 years or sell the Unit provided the Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of at least 66 2/3% in number and Common Interest of all Unit Owners. The By-laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Unit Owners, (ii) increase Common Charges assessed against all Unit Owners and (iii) impose Special Assessments against all Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

A Residential Unit Owner may lease, sell or convey the Unit to a Family Member, may convey the Unit by gift, may devise the Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

All Unit Owners may only sell or lease the entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof, and (c) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of

a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units, and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease of a Residential Unit, if the tenant has violated the terms of the Condominium Documents, including the Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor with respect to any Unsold Units, or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

Use of Units and Common Elements

A Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution, and not more than one family may occupy a Unit at one time, neither a portion thereof. A Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use, such as Airbnb, Home Away, or Roomorama. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Certain rooms are designated on the floor plans as dens or family rooms, and may not be used as legal bedrooms under current Law. Use of these rooms as bedrooms is a violation of Law that may result in violations being posted against the Building. Any and all costs and expenses, including reasonable attorneys' fees incurred by the Condominium as a result of an improper or unlawful use of these rooms shall be borne by the Owner of such Unit and shall constitute and be collectible as Common Charges payable immediately by such Owner.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Unit, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

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

No pets other than dogs (maximum 1 per Unit), caged birds (maximum 2 per Unit), cats (maximum 2 per Unit) and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board. No dogs more than 75 pounds may be kept in the Unit. The following breeds may not, with or without consent of the Condominium Board, be kept in the

units: Pit Bulls, Doberman Pinschers, Rottweilers, German Shepherds, Chows, Great Danes, or any wolf-hybrid breeds. Each Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building, except authorized service animals, or revised or new policies with respect to size or number of pets per Unit.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to in writing by Sponsor).

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage the Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than 3 Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest and in proportion to their respective Common Interest. Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Building for a period to be determined by the Condominium Board ("Waiver Period"), provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor during the Waiver Period. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected Waiver Period

in the amendment to the Plan that discloses the occurrence of the First Closing. Sponsor will file an amendment to the Plan disclosing the expiration of the Waiver Period at least 30 days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Each Unit Owner shall have an obligation to pay Common Charges and Assessments or other expenses when due.

Special Assessments to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest, or such other method determined by the Condominium Board in order to remain in compliance with the Regulatory Agreement.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Initial Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to attorneys' fees and costs. Notwithstanding the foregoing, no lien for non-payment of Common Charges filed against the Inclusionary Unit may be foreclosed by the Condominium Board.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Unit thereafter accruing, unless: (i) the aggregate Common Interests appertaining to the Unsold Units constitutes 15% or less of the total Common Interests then appertaining to all

Units; (ii) at least 5 years have elapsed from the date of the First Closing, and; (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, or (b) in or to the Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

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

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior glass surfaces are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows shall be performed by a professional window washing company at the Condominium's expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost

and expense of the Condominium Board or such Unit Owner), including the expense of an exterior hoist if the replacement window does not fit into the service elevator. Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations, Additions and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to the Unit or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Units. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

To the extent that any alterations are commenced in a Residential Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work, including punch list items.

Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to make alterations, additions, improvements, or repairs in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of any such Market Unsold Units. In the event Sponsor subdivides, combines and/or changes the boundary walls of any Unsold Residential Units, the Plan will be amended to reflect such changes.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Limited Common Elements, each Residential Unit Owner is required by the By-Laws to (i) obtain the written approval of the Condominium

Board, (ii) obtain the written approval of the Residential Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Residential Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union, if any, as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Residential Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, provided any alteration to such Unsold Residential Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or its Limited Common Elements. Consequently, all Unit Owners are required to obtain casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings and personal property located within the Unit, any Limited Common Elements appurtenant thereto. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, and other persons authorized by the Condominium Board, will have a right of access to any Unit, Common Elements, and Limited Common Elements, for the purposes of performing installations, alterations or repairs to the mechanical or electrical services, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium or the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Unit and its appurtenant Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Unit.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board approximately 30 days after the later to occur of (i) the second anniversary of the First Closing, or (ii) the Closing of Title with Purchasers under the Plan to Units representing at least 50% in number of all Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Shareholders of the Apartment Corporation to designate and/or elect members of the Condominium Board, the Unit Owners (including Sponsor) shall elect and/or designate a new Condominium Board consisting of 5 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor all Members of the Condominium Board must either be Unit Owners or certain interested parties as described in the By-Laws. One Member of the Condominium Board (the "Inclusionary Member") shall at all times be a Shareholder elected solely by the Shareholders of the Apartment Corporation. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Unit Owner or a qualified individual as described in Section 2.7(B) of the By-Laws. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, to enable the Condominium Board to: (i) comply with Law; (ii) remedy any notice of violation; (iii) remedy any work order of the Condominium's insurer; (iv) to ensure the health and safety of the occupants of the Building, or; (v) comply with the terms of the Regulatory Agreement.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the 5 Members to the Condominium Board, subject to any rights of Sponsor to designate Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10, but no more than 60 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Unit Owners owning more than 40% of the total Common Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein, or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the

priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire and casualty insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to the Condominium Board and to all of the insureds, including all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such

policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Common Elements, if any, exclusive to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, and any Limited Common Element appurtenant thereto. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Mortgage Representatives, and HPD (with respect to the Inclusionary Unit), to the extent applicable, any provision of the Declaration, By-Laws or Rules and Regulations (collectively the "Condominium Documents") affecting the Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby. This Plan must be amended to reflect any amendments to the Condominium Documents.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto (unless required by HPD or by the Inclusionary Housing Program), or (b) against the holder of any mortgage, pledge or other lien or security interest covering any

Unsold Unit unless such holder has given its prior written consent thereto. The Plan must be amended to reflect any amendments to the Declaration, By-Laws or Rules and Regulations.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least 80% in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, without the written consent of HPD, for so long as the Regulatory Agreement is in effect, and of the Permitted Mortgagees representing at least 51% percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners except for the Apartment Corporation. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interests, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of the Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees and costs) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed

on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners, the Condominium Board, Amtrak and the City of New York. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Amtrak and its permitted invitees will have a right of access to the Amtrak Easement Area pursuant to the terms of the Amtrak Agreement. See Special Risk #30 for further details. In addition, the Fire Department of the City of New York and the New York City Department of Transportation will have access through a hatch on the 44th Street side of the property for maintenance and emergency access.

The Declaration and By-Laws

A copy of the Declaration and the By-Laws are set forth in Part II of the Plan.

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

The following discussion of certain income tax consequences of the ownership of Units by Purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Seiden & Schein, P.C., tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Opinions of Counsel." The Attorney's Income Tax Opinion is not applicable to the Apartment Corporation as owner of the Inclusionary Unit.

SEIDEN & SCHEIN, P.C., IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Unit Owner will own legal (fee simple) title to such Unit, together with an undivided interest in the Common Elements. Additionally, each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Accordingly, each Unit Owner will be individually liable for the real property taxes and assessments levied against such Unit Owner's Unit.

Subject to certain restrictions, each Unit Owner may mortgage such Unit and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Sponsor's Counsel that a Unit Owner who is a resident of New York City for income tax purposes, who uses such Unit as a personal residence and itemizes deductions, generally will, under present Law as of the Filing Date of this Plan and subject to certain limitations and qualifications, for Federal, New York State and New York City income tax purposes, be entitled to deductions for (1) the state and local real property taxes assessed against the Unit and paid by such Unit Owner; and (2) "qualified residence interest" (i.e., mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion) paid by such Unit Owner. Qualified residence interest includes interest paid by the Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 in the aggregate ($500,000 in the case of a married individual filing a separate income tax return); and (ii) in general, other indebtedness secured by a qualified residence, which does not exceed such qualified residence's net equity, up to $100,000 in the aggregate ($50,000 in the case of a married individual filing a separate income tax return). Interest on home mortgage indebtedness in excess of these limitations is not deductible. A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the applicable taxable year, it will not be a "qualified residence" unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of 14 days or 10% of the number of days during such year for which such Unit is rented at a fair value. Prospective Purchasers should note

that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions for Federal income tax purposes. No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes.

Each Unit Owner who uses such Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under current New York State and New York City income tax law, itemized deductions such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association" under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise Tax or Unincorporated Business Tax. Absent the application of Code section 528, the Condominium Board could be viewed as an agent or conduit for the Unit Owners, in which case each Unit Owner would be required to report a proportionate share of non-membership and possibly membership income (and the deductions attributable thereto) directly on such Unit Owner's own income tax return.

The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or The City of New York Department of Finance will allow any of the deductions discussed in this Section of the Plan, or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Sponsor's Counsel bases its opinion, will not change. In no event will Sponsor, Sponsor's Counsel, the Condominium Board, the Selling Agent, the Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, no warranties are given by any of the aforesaid parties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no Person has been authorized to give any such representations or warranties.

REAL ESTATE TAXES

At such time as the Units have been separately assessed for real estate tax purposes, 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 the Unit be subject to, any lien arising from the non-payment of real estate taxes assessed against other Units.

Purchasers are advised to review Footnote (4) of "Schedule A – Purchase Prices of Units and Related Information" for details concerning real estate taxes for the First Year of Condominium Operation. The information contained therein is based on the real estate tax projection opinion prepared by Aaron Valuation ("Sponsor's Real Estate Tax Appraiser") set forth in the Section of Part I of the Plan entitled "Opinions of Counsel."

It is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation will be approximately $1,610,984 assuming (a) a forecasted assessed valuation for the Property of $8,868,552 for the 2018/2019 tax year reflecting the assessment for a partially constructed property and $22,171,380 for the 2019/2020 tax year, reflecting the assessment for a fully constructed property, based on the real estate tax projection opinion prepared by Sponsor's Real Estate Tax Appraiser dated November 28, 2016 set forth in Part I of the Plan, and (b) assumed tax rates of $13.151 per $100 of assessed valuation for the 2018/2019 tax year and $13.283 per $100 for the 2019/2020 tax year. The aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation as shown above, consists of 75% of the taxes due for the 2018/2019 tax year (9 months) and 25% of the taxes due for the 2019/2020 tax year (3 months). Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Units will total approximately $2,945,024.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, 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 the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. It is anticipated that the Inclusionary Unit will be tax-exempt for a period of time under Article XI of the New York Private Housing Finance Law. However, the tax-exempt status of the Inclusionary Unit will not affect the assessments or real estate taxes of any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Seiden & Schein, P.C., Sponsor's Income Tax Counsel, Sponsor's Real Estate Tax Appraiser or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in

the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are tax certiorari proceedings pending for the reduction of real estate taxes for various tax years with respect to the lots comprising the Property. Any such proceedings are at Sponsor's sole cost and expense, for Sponsor's benefit.

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OPINIONS OF COUNSEL

ATTORNEY'S INCOME TAX OPINION

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September 15, 2016

1818 Nadlan LLC
c/o El Ad US Holding, Inc.
575 Madison Avenue
New York, New York 10022

RE: Condominium Offering Plan ("the Plan") for
The Charlie West Condominium
505 West 43rd Street, New York, New York

Ladies and Gentlemen:

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

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 ("Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other materials as we deemed relevant, and we have assumed that the first closing under the Plan will occur in 2017.

Deductions by Residential Unit Owners for Mortgage Interest and Real Estate Taxes

Under the Plan, a Residential Unit Owner will own a Unit and its appurtenant undivided interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will be individually liable for the payment of such real estate taxes. A Residential Unit Owner may also mortgage such Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion under present law, subject to the limitations set forth herein and subject to limitations imposed on the deduction of itemized deductions, an individual Residential Unit Owner who itemizes such deductions will be entitled to a deduction in computing the Residential Unit Owner's taxable income for federal income tax purposes for bona fide mortgage interest incurred with respect to such Unit in the year paid or accrued

provided that, up to the aggregate amount of $1,000,000.00 (or $500,000 in the case of a married individual filing a separate return)for all qualifying mortgages on all qualifying Units, (a) the mortgage does not exceed the lesser of (i) the Residential Unit Owner's original basis in such Unit plus the cost of improvements, if any, or (ii) the fair market value of the Unit and (b) such Unit is a "qualified residence." A Unit will be a "qualified residence" if it is either (i) the Residential Unit Owner's "principal residence" as that term is defined by Section 1034 of the Code, or (ii) a residence as defined by Section 280A(d)(1) of the Code and the Residential Unit Owner selects it as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

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

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

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

It should be noted, however, that the benefit of a Residential Unit Owner's deductions for mortgage interest and real estate taxes may be reduced if the Residential Unit Owner is subject to the federal alternative minimum tax, or the New York State or New York City minimum taxes (Section 55 of the Code; Sections 615 and 622 of the New York State Tax Law; Sections 11-1715 and 11-1722 of the New York City Code). In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income, and that interest with respect to a "qualified residence" is generally deductible only to the extent incurred in acquiring, constructing or rehabilitating a "qualified residence" or in refinancing, without an increase in the principal amount thereof, such an indebtedness; the difference in the treatment of these and other items, for federal alternative minimum tax purposes may result in a taxpayer becoming subject to such tax even though such taxpayer has no items of tax preference.

Qualification of the Condominium Board Under Code Section 528

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

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

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

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

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

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

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

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and it also must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

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

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

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

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

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

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to the Condominium Board, either

because the Condominium Board is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975 - 2 Cumulative Bulletin 25), or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 - 2 Cumulative Bulletin 52, *cf.* Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

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

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

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

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of such foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Common Elements are acquired and/or leased by the Condominium Board. It should also be noted that under certain circumstances, a Unit Owner, by virtue of such ownership, may be deemed to become a resident of New York City. This opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Accordingly, each person contemplating the purchase of a Unit is strongly advised to consult such person's own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

This opinion is not a guarantee and is based on existing rules of law applied to the facts and documents referred to above. No assurances or warranties are made that the tax laws upon which Sponsor's counsel bases this opinion will not change. In no event will Sponsor, Sponsor's counsel, the Condominium Board or any other person be liable if there are changes in the facts on which Sponsor's counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or rulings of the Internal Revenue Service or the applicable tax laws of New York State or New York City upon which Sponsor's counsel relied which cause Unit Owners not to be entitled to income tax deductions or to lesser amounts than described herein.

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

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

Very truly yours,

SEIDEN & SCHEIN, P.C.

By: Alvin Schein

REAL ESTATE TAX PROJECTION OPINION

AARON
VALUATION

358 Seventh Avenue - PMB 124
Brooklyn, NY 11215

(347) 674-3005 tel
(323) 693-8636 fax

November 28, 2016

1818 Nadlan LLC
575 Madison Avenue
New York, NY 10022

Re: Real Estate Tax Projection
505 West 43rd Street
Borough of Manhattan, Block 1072, Lot 24
City and State of New York

You have requested a forecast of the real estate tax liability for the above-referenced premises for the first year of condominium operation commencing in October 2018.

We have been provided the following facts regarding this project:

- The proposed 15-story property will have a gross building area of 172,591 square feet above grade upon completion and 123 residential apartments.
- Livable residential area will measure 134,372 square feet.
- Additional amenities will include a shared recreation room, a pool and bicycle storage.
- The first year of condominium operation will commence on October 1, 2018.
- As of the taxable status day for the 2018/2019 tax year, January 5, 2018, you estimate that the building will be 40% completed.

Methodology

There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings.

Relevant data used in the cost method include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In the case of condominiums, the method of assessment of the individual units is set forth in Real Property Law Section 339-Y. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative apartment building as an entity and the sale of a condominium unit are not the measure of value for assessment purposes.

Since the tax year 1982/83, Real Property Tax Law Section 1805(3) provides for the creation of a transitional assessment system within the City of New York. Under the transitional assessment system, any increase in the assessed value of a property is phased in over a five-year period in equal installments. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation or addition of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The "actual assessment" is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed as an entity. This overall assessment is then apportioned among the respective units,

each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded and the floor plans are filed with the Office of the City Registrar. The Department of Finance currently apportions assessed value based upon each unit's percentage of overall common interest.

Current Assessments

New York City's fiscal tax year runs from July 1 to June 30. Assessments in any given year are determined as of the "taxable status date," January 5, proceeding the fiscal tax year. The tentative assessed values for Block 1072, Lot 24 for the 2016/2017 tax year are as follows:

Tax Year	Actual Land	Actual Total	Transitional Land	Transitional Total	Taxable Total
2016/2017	$950,400	$950,400	$821,250	$821,250	$821,250

The property is currently assessed as vacant land with an actual and transitional assessment. The taxable assessment is the lower of the two in a given year. The tentative taxable assessed value is $821,250 for the 2016/2017 tax year (based on the transitional assessment).

This assessed value is based on the property’s status as vacant land assessed within Tax Class 4; however, this does not represent the completion assessment for the subject property as proposed. Upon completion, the subject will be classified as separate market-rate condominium units (R4) and a single "cond-op" unit (R9) containing the affordable apartments. All of the residential condominiums will be assessed within Tax Class 2.

Tax Rates

The Class 2 tax rate for the 2016/2017 tax year is $12.892 per $100 of assessed value. Rates for subsequent tax years have not yet been announced. The following is the recent Class 2 tax history:

CLASS 2 TAX RATES, NYC

Year	Class 2	Rate of Change
2007/2008	$11.928	
2008/2009	$12.596	5.60%
2009/2010	$13.241	5.12%
2010/2011	$13.353	0.85%
2011/2012	$13.433	0.60%
2012/2013	$13.181	-1.88%
2013/2014	$13.145	-0.27%
2014/2015	$12.855	-2.21%
2015/2016	$12.883	0.22%
2016/2017	$12.892	0.07%
Cumulative Change	$0.964	8.08%
Average Annual Change		0.90%
Compound Annual Change		0.87%

Source: New York City Department of Finance

The Class 2 tax rate has varied since 2007/2008 with a significant increase in 2008/2009 and 2009/2010 to counter budget deficits. The rate stabilized with a 0.85% increase in 2010/2011, a 0.60% increase in 2011/2012, a 1.88% decrease in 2012/2013, a 0.27% decrease in 2013/2014, a 2.21% decrease in 2014/2015, and small increases in 2015/2016 and 2016/2017. The compound annual rate of change since 2007/2008 is 0.87%. In the most recent 5-year period the net increase is negative.

For the purpose of this tax forecast, tax rates are assumed not to increase over the next several tax years. Aaron Valuation Inc. makes no representations or warranties that the forecasted tax rates for the 2017/2018 or subsequent tax years will be adopted by the New York City Council.

Forecasted Future Taxes

This letter assumes that the property is reassessed as a fully completed structure for the 2019/2020 tax year. For the 2018/2019 tax year, the tax burden for the entire property will be apportioned from the total assessed value upon completion based on the Sponsor's estimate that the structure will be 40% complete as of the taxable status day (January 5, 2018).

A review of current valuations of comparable, recently constructed buildings in the vicinity of the subject justifies an overall assessed valuation as follows upon completion:

Forecasted Assessed Value Upon Completion/Reassessment:	$20,827,660

The 2018/2019 assessed value for the entire structure is forecast at $8,331,064 based on the assumption that construction will be 40% complete.

While there is a formula which has been utilized by the Real Property Assessment department in reassessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-completion assessed valuation of this property, or the partial completion assessment for the 2018/2019 tax year, with any degree of certainty. All prospective purchasers are advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated on the following pages.

The full taxes for the first year of condominium operation and upon reassessment as a completed structure are calculated below.

ESTIMATED FULL TAX LIABILITY

2018/2019 AND 2019/2020 TAX YEARS

		Residential
Forecasted 2018/2019 Assessment (40% Complete)		$8,331,064
Forecasted 2018/2019 Tax Rate	x	12.892%
Forecasted 2018/2019 Taxes		$1,074,041
Forecasted 2019/2020 Full Assessment		$20,827,660
Forecasted 2019/2020 Tax Rate	x	12.892%
Forecasted Full Taxes Upon Reassessment		$2,685,102
Estimated Taxes First Year Operation (75% 2018/2019 and 25% 2019/2020)		$1,476,806

The subject's tax burden is forecasted to equal $1,074,041 for the 2018/2019 tax year and $2,685,102 for the 2019/2020 tax year (upon completion assessment).

The first year of condominium operation will begin in October 2018 and end in September 2019. Taxes for the first year of condominium operation will be comprised of 75% of the taxes due for the 2018/2019 tax year (9 months) and 25% of the taxes due for the 2019/2020 tax year (3 months).

The blended taxes for the first year of condominium operation are forecasted at $1,476,806.

ESTIMATED FULL RESIDENTIAL COMPONENT TAXES

FIRST YEAR OPERATION AND 2019/2020 TAX YEAR

	Residential Condominium Units
First Year Condominium Operation (October 2018 to September 2019)	$1,476,806 x Common Interest Percentage
Upon Completion Reassessment (2019/2020 Tax Year)	$2,685,102 x Common Interest Percentage

This letter was prepared at the Sponsor's request. This firm shall not be held liable if, because of changes in laws and regulations, or changes in the interpretation of laws of regulations, or

because the facts represented by the Sponsor prove inaccurate or incorrect, the property fails to obtain in whole or in part tax abatement or exemption benefits.

Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. I have not passed upon the accuracy of any figures or estimates contained within the offering plan, and offer no warranties of the amount of any liability for any period.

The opinions expressed above are based on my interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations of the Department of Finance in effect as of the date hereof. While I believe my opinions are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding newly renovated properties held in condominium ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

Sincerely,

Amanda Aaron, MAI
NY Certified Real Estate Appraiser #46-49784

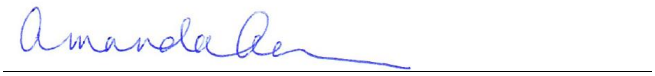
CONTINGENT AND LIMITING CONDITIONS

- The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title which is assumed to be good and marketable.
- The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question unless arrangements have been previously made therefore.
- Any distribution of the valuation in the report between land and improvements applies only under the existing program of use. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render them more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such facts.
- Information, estimates and opinions furnished to the appraisers and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.
- Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
- Neither all nor any part of the content of the report or copy thereof shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgagee insurers, consultants, professional appraisal organizations, any state or federally approved financial institution without the previous written consent of the appraiser.
- It is assumed that there will be full compliance with all applicable federal, state and local environmental regulations and laws unless nonconformity has been stated, defined and considered in this analysis.
- It is assumed that all applicable zoning and use regulations and restrictions will be complied with unless a non-conformity has been stated, defined and considered in this analysis.
- It is assumed that the existing or proposed improvements will conform to the Certificate of Occupancy as issued by the appropriate municipal agency.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

- That all mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within this appraisal report. The property is appraised as though under responsible ownership and competent management.
- That no survey of the property has been made by the appraisers, and no responsibility is assumed in connection with such matters. Sketches used in this appraisal report are included only to assist the reader in visualizing the property.
- That this appraisal report is meant to be presented in its entirety. If this report is presented in any form other than its complete form, it becomes invalid.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the appraisers cannot comment on compliance to ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

CERTIFICATION

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I meet the Competency provision of USPAP.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the property that is the subject of this report.
- Jordan Hermiller provided assistance identifying comparable properties for the forecast of the subject's tax burden. No one else provided significant real property appraisal assistance to the person signing this certification.
- I have provided several tax opinion forecasts for the subject property within the three years prior to this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education requirements of the Appraisal Institute.



Amanda Aaron, MAI

NY State Certified General Appraiser #46-49784

QUALIFICATIONS: AMANDA AARON, MAI

Principal, Aaron Valuation Inc.

Education

Columbia University, (New York, New York), B.A.
New York University Graduate School of Arts and Science, M.A.
Appraisal Institute – MAI designation and continuing education requirements

Experience

Full range of property appraisal experience since 1998 includes valuation of apartment buildings, condominiums and cooperative buildings, retail properties, industrial buildings, mixed-use properties, affordable housing, office buildings, hotels, senior housing facilities, proposed construction and vacant land.

Competencies include market analysis and feasibility determination, property tax analysis, cash equivalency valuation of favorable financing terms and LIHTC valuation for affordable housing developments, ground-lease valuation and fractional interest valuation.

Experience includes supervision of both experienced and junior appraisers, peer appraisal review for a range of properties, and instruction of courses for New York State licensing requirements, and peer appraisal review for a range of properties. Clients of Aaron Valuation include lending institutions, attorneys, CPAs, property owners and developers.

Professional Affiliations

- MAI Designated Member of the Appraisal Institute
- New York City Certified Woman-Owned Business Enterprise (WBE)
- Metro New York Chapter of the Appraisal Institute, Board of Directors – 2016 Treasurer and Education Chair
- New York State Certified General Real Estate Appraiser #46-49784
- New York State Approved Supervisory Appraiser
- New York State Course Instructor and Appraisal Institute Course Instructor

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to 2 months' Common Charges with respect to the Unit based on the Condominium budget in effect at the time of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or on a resale.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) down payments with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations

from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control by Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units. In addition, within 3 months following the end of the Initial Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

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RESERVE FUNDS

Schedule B - First Year's Budget include a line item for a reserve fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements to the Common Elements and the Limited Common Elements ("Condo Reserve Fund"). The reserve fund amount was the product of a reserve fund study undertaken by Sponsor. For so long as Sponsor continues to own at least 1 Unsold Unit, the Condominium Board must maintain the Condo Reserve Fund and any change in the amount of the Condo Reserve Fund shall be made only with Sponsor's prior written consent. Because the Building will be new construction, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. Sponsor makes no representation that the Condo Reserve Fund will satisfy the requirements of a Purchaser's lender.

The Condo Reserve Fund is separate from the HPD Reserve Accounts described below and elsewhere in the Plan. Subject to the terms of the Regulatory Agreement to the extent applicable, the Condo Reserve Fund may be used for capital repairs, replacements and improvements to the Common Elements and Limited Common Elements, in each case as determined by the Condominium Board in accordance with the terms of the Declaration and By-Laws (and the Regulatory Agreement, to the extent applicable).

The Condo Reserve Fund cannot be used to reduce projected Common Charges while Sponsor controls the Condominium Board.

Pursuant to the Regulatory Agreement, simultaneously with or prior to the issuance of a Certificate of Completion by HPD, Sponsor shall establish three reserve accounts: an Operating Reserve Account, a Capital Reserve Account, and an Administering Agent Reserve Account (collectively, "HPD Reserve Accounts"). The HPD Reserve Accounts shall be held by HPD in blocked interest-bearing accounts for the benefit of the Inclusionary Unit and shall be administered by HPD or its designee.

1. The Operating Reserve Account shall initially be established by Sponsor in the amount of $35,922.00, which represents 6 months of projected maintenance and operating cost of the Inclusionary Unit as determined by HPD as of the date of the Regulatory Agreement. Funds from the Operating Reserve Account may be drawn down, with HPD's consent, in order for the Condominium to reduce an Operating Shortfall.

2. The Capital Reserve Account shall initially be established in the amount of either (i) $19,805.00, which amount is based on the self-certified zoning calculations of Sponsor's architect at $2.25 per square foot of affordable housing under the Inclusionary Housing Program, or (ii) a different amount, which will be based upon zoning calculations which are approved by DOB at the time of HPD's Issuance of the Certificate of Completion at $2.25 per square foot of affordable housing under the Inclusionary Housing Program. Funds from the Capital Reserve Account may be drawn down, with HPD's consent, for the benefit of the Inclusionary Unit.

3. The Administering Agent Reserve Account shall initially be financed by Sponsor by depositing 1% of the sum of the initial offering prices for the Cooperative Apartments in the Inclusionary Unit, as the same may be amended, in a blocked account to be administered by HPD or its designee. Thereafter, the Administering Agent Reserve Fund will be supplemented by (1) an annual surcharge in the amount of $555.56 (i.e., $46.29 per month) payable by the Apartment Corporation and charged to the Shareholders in proportion to their respective Share allocations, and (2) the payment of a "flip tax" which shall be paid by the Shareholders of the Cooperative Apartments upon resale of a Cooperative Apartment in accordance with the Regulatory Agreement, minus reasonable and customary closing costs, on such resale.

There is no provision in the Regulatory Agreement or under Law requiring the Operating Reserve Account or the Capital Reserve Account to be replenished after one or more withdrawals. Once withdrawals have been made from such accounts additional funds may not be available to offset any Operating Shortfall or any other budgetary shortfall.

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MANAGEMENT AGREEMENT

At the First Closing, the Condominium Board will enter into a Management Agreement for the Condominium with Halstead Management Company ("Managing Agent"), having an office at 770 Lexington Avenue, New York, NY 10065 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of 2 years commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will automatically renew from month to month but may be cancelled by the Managing Agent upon 60 days' prior written notice or by the Condominium Board upon 30 days' prior written notice

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $65,000.00 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Unit and (iii) alter or renovate a Unit, Managing Agent shall receive a fee from the Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify the Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Initial Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior written consent of the Condominium Board.

There are presently no contracts or leases binding on the Condominium.

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IDENTITY OF PARTIES

Sponsor

1818 Nadlan LLC is a limited liability company organized under the laws of the State of Delaware, with an office at c/o El Ad US Holding Inc., 575 Madison Avenue, 22nd Floor, New York, New York 10022 ("Sponsor").

The principals of Sponsor who will be actively involved in this offering are Orly Daniell and Elad Sharon, having an office address c/o El Ad US Holding Inc., 575 Madison Avenue, 22nd Floor, New York, New York 10022. Ms. Daniell and Mr. Sharon have 11 years of experience in developing residential and mixed-use projects in the New York City area.

Prior Offerings

Prior to this Offering Plan, Ms. Daniell has been a sponsor or principal of sponsor in the following cooperative or condominium offering plans: The O'Neill Condominium, 655 Sixth Avenue (filed January 24, 2005), The Grand Madison, 225 Fifth Avenue, (filed April 7, 2005), 310 West 52nd Street Condominium (filed June 3, 2005), The Plaza Residences, 1 Central Park South (filed December 7, 2005), The Plaza Hotel Condominiums, 768 Fifth Avenue (filed June 20, 2006), 250 West Condominium, 250 West Street (filed July 05, 2011), Franklin Place Condominium, 5 Franklin Place (filed May 2, 2013), 22 Central Park South Condominium, 22 Central Park South (filed September 13, 2013), and One West End Avenue Condominium, 1 West End Avenue (filed May 20, 2014). Ms. Daniell is current in her financial obligations with respect to these projects. Elad Sharon has not been the principal of any prior public offerings.

There have been no prior felony convictions of Sponsor, or the principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or the principals of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Sponsor and the principals of Sponsor have designated the Secretary of State for service of process.

Attorneys for Sponsor

Sponsor has retained the law firm of Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022 to represent it in connection with the Plan and to serve as Escrow Agent. Alvin Schein, Esq. and Jane Rosenberg, Esq. participated in and supervised the preparation of the Plan. Seiden & Schein, P.C. will represent Sponsor in connection with matters relating to the sale and closing of Units. Sponsor has also retained Seiden & Schein, P.C. to represent Sponsor with respect to the Regulatory Agreement and the offering plan for the Cooperative Apartments.

Sponsor has retained the law firm of Seiden & Schein, P.C., having an office at 570 Lexington Avenue, New York, New York 10022 to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Alvin Schein, Esq.

Sponsor has retained Aaron Valuation., having an office at 358 Seventh Avenue PMB 124, Brooklyn, New York 11215. ("Sponsor's Real Estate Tax Appraiser"), to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan.

Selling Agent

Selling Agent for the Condominium will be Cantor-Pecorella, Inc., having an address at 203 Lafayette Street, New York, New York 10012. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Managing Agent

Managing Agent for the Condominium will be Halstead Management Company, having an office at 770 Lexington Avenue, New York, NY 10165. Managing Agent is a real estate and management firm that has been in business for many years. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for over 25 years. It currently provides property management services for many residential cooperatives and condominiums, including the following: The 505 at 505 West 47th Street, New York, New York; Alwyn Court at 180 West 58th Street, New York, New York; and, Platinum at 247 West 46th Street, New York, New York.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record

ODA Architecture, P.C., having an office at 494 Broadway, 3rd Floor, New York, New York 10012 is the architect of record for the Building and the design architect ("Architect"). The Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Department of Finance required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the Plan. Architect has been providing architectural services for many years and has been the architect of many buildings including 510 Driggs Avenue, Brooklyn, New York, 15 Renwick Street, New York, New York, and 1800 Park Avenue, New York, New York.

b) Mechanical Engineer

Kallen & Lemelson, LLP having an office at 520 Eighth Avenue, 17th Floor, New York, New York 10018, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years and has been the mechanical engineer for many buildings.

Condominium Budget Expert

Sponsor has engaged Penmark Property Advisors, LLC, having an address at 828 Hempstead Turnpike, Franklin Square, New York 11010, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with Selling Agent, Managing Agent, Sponsor's Attorney, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing. Neither the Condominium

Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Down Payments or advances of funds for the purchase of Units as of the Filing Date of the Plan.

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REPORTS TO UNIT OWNERS

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

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

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DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

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GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Residential Unit Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

Since the Building will be newly constructed, there are no residential tenants occupying the Building as of the Filing Date of the Plan.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return any Down Payment, together with any interest earned thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering. Sponsor has tested the market pursuant to Cooperative Policy Statement No.1 accepted by the Department of Law on December 1, 2015 under File Number CP15-0098.

DEVELOPMENT RIGHTS

Sponsor does not anticipate that any substantial amount of Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

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SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Specifications or as contemplated to be made as described therein.

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PART II

CONDOMINIUM OFFERING PLAN

THE CHARLIE WEST CONDOMINIUM
505 WEST 43RD STREET
NEW YORK, NEW YORK 10036

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Charlie West Condominium
505 West 43rd Street
New York, New York

Description of Property and Specifications

Date: 06 28 17

Prepared by: ODA
250 Park Avenue South
New York, NY 10032

PART 20

PROPERTY ADDRESS:	505-513 West 43rd Street New York, NY 10036 Borough of Manhattan
ARCHITECT:	ODA 250 Park Avenue South New York, NY 10013
STRUCTURAL ENGINEER:	WSP 228 E. 45th St, 3rd Floor NY, NY 10017
MEP ENGINEERS:	Kallen & Lemelson, Consulting Engineers 520 Eighth Avenue, 17th Floor New York, NY 10018

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

A. Location and Use of Property
B. Status of Construction
C. Site
D. Utilities
E. Sub-Soil Conditions
F. Landscaping and Enclosures
G. Building Size
H. Structural System
I. Auxiliary Facilities
J. Plumbing and Drainage
K. Fire Protection
L. Heating
M. Gas Supply
N. Air Conditioning
O. Ventilation
P. Amtrak ventilation system
Q. Electrical System
R. Intercommunication
S. Public Area Lighting
T. Garages and Parking Area
U. Swimming Pools
V. Recreation Space
W. Permits and Certificates
X. Violations
Y. Unit Information
Z. Finish Schedule
AA. Safety and Warning Devices
BB. Additional Information Required
CC. Conditions in Building
DD. Further Development
EE. Asbestos
FF. Lead Based Paint
GG. Unit Measurement
HH. Other Disclosures
GG Documents to be transferred to Condominium Management:

(a) *Location and use of property*

(1) Property Address: 505 West 43rd Street, New York, New York 10036

(2) Block 1072 and Lot 24

(3) Zoning; R9 – Clinton Special District, Sub-district C2 Inclusionary Designated Area Development over Railroad right-of-way

Zoning Map: 8C
Community District: Manhattan Community District 4

(4) Permissible use. UG 1&2 – Residential
UG 3&4 – Community Facility

The building is a Quality Housing Project and complies with all applicable Quality Housing Program regulations. The Quality Housing Program Regulations which are applicable to the Building affect the following areas: street tree plantings, minimum dwelling unit size, windows, refuse storage and disposal, recreation space.

Per City Planning Special Permit C140408 ZSM, the project is permitted to be built over the railroad right of way.

Per City Planning Special Permit C140409 ZSM, the zoning regulations governing height and setback requirements, permitted obstructions, and planting requirements have been modified to accommodate the special requirements of the site.

(b) *Status of construction*

(1) New Construction. The anticipated date for substantial completion will be approximately April 2019.

(2) Class 2 Construction Type. I-B “Fire Resistive, non-combustible”
Includes buildings and spaces in which the bearing walls and other major structural elements are 2 hour fire rated.

(3) A certificate of occupancy will be issued for the entire building upon completion of construction and at minimum a temporary certificate of occupancy prior to closing of the first unit shall be issued.

(4) New Building Permits:

New Building application # 121187456

(5) Applicable building code: 2008 NYC Construction Codes

(c) *Site*

(1) The lot area of Lot 24 is approximately 20,083 sf.

Lot 24: The lot is 100'-0" along West 43rd and West 44th Streets along the east-west property line. The depth of the lot is 200'-10" along the north-west property line.

(2) This will be one development consisting of two new connected buildings with residential uses. The South Building is located along West 43rd street and the North Building is located along West 44th Street. The project consists of 123 residential dwelling units between the ground floor and PH 2 marketing floor (15th construction floor/PH 2 marketing).

Construction Floors	Marketing Floors
1 thru 12 floors 13th floor 14th floor 15th floor Roof	1 thru 12 floors 14th floor PH 1 floor PH 2 floor Roof

20.7(c)

(3) Sidewalks. West 43rd and West 44th streets are owned and maintained by the City of New York. The condominium association will be responsible for maintaining the sidewalk per NYC DOT's requirements.

(4) Drives, sidewalks and ramps;

(i) A new concrete sidewalk will be built for the width of the property on West 43rd and West 44th St. It shall be in accordance with DOT requirements.

(ii) There will be no curb cuts or catch basins.

(iii) Curbing material will be new steel faced concrete curb

(iii) Street lighting will be provided by existing light poles provided by the City of New York at 43rd and 44th Streets.

(iv) The above items conform to the local codes. The sidewalk providing access to the building shall be free of tripping hazards and ponding and will be ADA compliant.

(v) There are no existing vaults along West 43rd or West 44th Streets.

(vi) There is an Amtrak rail easement on site. The easement is roughly 55'-8" X 200'-10" X approximately 28'-6" from track level.

(d) *Utilities*

(1) Utilities at West 43rd Street:

(i) Public gas main (ConEdison)
a. Natural gas is separately metered for kitchen apartments (one meter for all kitchens), boilers (one meter for 2 boilers) and emergency generator (one meter for one generator).
(ii) Public sewer (NYC DEP)
(iii) Con Edison Electrical Grid
a. The electrical Consumption for the building is master metered.
b. The individual dwelling units are provided with electronic sub-metering system

(2) Utilities at West 44th Street:

(i) Public water main (NYC DEP)
a. Domestic water consumption in the building is metered separately for domestic water (one meter for entire building) and fire protection.
(ii) Public sewer (NYC DEP)
(iii) Con Edison Electrical Grid
a. The electrical Consumption for the building is master metered.
b. The individual dwelling units are provided with electronic sub-metering system

(e) *Sub-soil conditions*

The property has an E-Designation (E-352; CEQR No. 14DCP183M) that addresses environmental requirements for hazardous materials, air quality, and noise. The E-Designation follows the New York City Department of City Planning 505-513 West 43rd Street Revised Negative Declaration, dated March 2, 2015. The E-Designation is subject to oversight by the New York City Office of Environmental Remediation (OER). The hazardous materials E-Designation is in place to ensure that future redevelopment of the site does not result in hazardous materials impacts. The air quality E-Designation requires the use of natural gas for heating, ventilation and air conditioning (HVAC) systems in future site buildings and specifies the placement of each HVAC exhaust stack. The noise E-Designation is in place to ensure an acceptable interior noise environment in future site buildings and it requires a minimum window/wall noise attenuation and the installation of alternate means of ventilation. Hazardous materials remediation will be implemented according to the OER-approved Soil/Materials Management Plan (SMMP) and will include removal of all contaminated soil above bedrock outside of the Amtrak-controlled area. Owner's construction will include hazardous materials mitigation measures, air quality measures, and noise attenuation measures in accordance with the 505-513 West 43rd Street Revised Negative Declaration. Remediation activities will be documented in reports prepared and submitted to OER. Plans and reports submitted OER are available for review. Post-remediation inspections and monitoring are not expected.

A subsurface investigation was implemented under a work plan approved by the New York City Office of Environmental Remediation (OER) during which time qualitative data soil samples were collected and laboratory testing was performed. Sample results indicate that soil contains above-background concentrations of semivolatile organic compounds (SVOCs) and metals associated with prior uses of the site. A Soil/Materials Management Plan (SMMP) was prepared and approved by OER to address proper handling and disposal of on-site soil.

Spread footings and shear walls will bear on bedrock conforming to NYC BC Class 1b (40tsf allowable bearing pressure) or class 1c (20tsf allowable bearing pressure). Deep foundations consisting of caisson piles may be used where exposed rock is of poor quality or concerns of rock slope stability exist.

Both buildings and the courtyard cover the entire lot and they will straddle the right-of-way in the rock cut below the buildings.

The building is outside the flood zones defined in the current FEMA Flood Insurance Rate Map.

Piezometers installed at the site indicate that the groundwater follows the surface of bedrock with the depressed AMTRAK rail corridor serving to drain the slopes and higher ground to the east and west. During the pre-construction investigation, groundwater was also observed flowing from joints in the exposed rock face and through weep holes in existing retaining walls along the east and west slopes.

In general, a perched water table is expected above the rock surface at the top of the rock slopes and at track level. Groundwater levels are expected to drop within the rock toward the edge of the slope and groundwater may exit as seepage from the rock face along discrete joints.

The use of a membrane waterproofing system is planned for the foundation walls along the east and west property lines. This membrane waterproofing will be used for the full height of subsurface foundation walls to prevent infiltration of water including runoff, seepage or leaking utilities. A damp proof vapor barrier is required below the cellar and the first floor slab where the slab is in contact with subsurface soils or bedrock to mitigate moisture transmission through the cellar and first floor slabs.

(f) *Landscaping and enclosures*

(1) Plantings will be provided in raised planters along the property line on both 43rd and 44th Streets. Plantings will also be provided around the vent shaft at the courtyard between the South and North Buildings. See section (h) interior courts for additional information.

20.7(f)

(3) Street trees are required to be planted along 43rd and 44th Street sidewalks as per Quality Housing requirements. Because of the location of the project between the bridges forming 43rd and 44th streets, the sponsor will satisfy this requirement by providing offsite tree plantings, as per zoning resolution.

(g) *Building size*

(1) The buildings will be approximately 154-0” above the sidewalk.

(3) There is one cellar above the track level along the western property line.

(4) The buildings will have 15 construction floors.

(5) Equipment rooms are located in the cellar floor, ground floor and roof bulkheads. The cellar will house the mechanical room, electrical room, fire pump room, gas meter room, water service room, boiler room, and telecom room. The ground floor will house the trash compactor room. The South Building's roof bulkhead will house the emergency generator and elevator equipment room. Both Building's roof bulkheads will house the condenses VRF exterior units and elevator equipment room. The pool equipment is located at the cellar level and on the north building ground floor.

(6) All glass railings will be 42" above the exterior finish floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children. The material for the railings and fasteners will be corrosion resistant.

(h) *Structural system*

The superstructure will be a conventional concrete flat plate system with interior and perimeter reinforced concrete columns. The lateral system will be composed of a dual system of shear walls and slab-column frames designed for wind resistance and a shear wall only lateral system for seismic resistance as stipulated by NYC Local Law 17/95.

Foundation vibration isolators will be provided for noise attenuation. No representations are made concerning noise experienced by any unit owner or tenant.

Foundation waterproofing will consist of sheet applied waterproof membrane with liquid membrane sealant at piles and other penetrations. Waterstop will be installed at construction joints.

(1) Exterior of buildings:

(i) Walls: All exterior walls to have concrete masonry unit or steel stud back up. Exterior finish to be brick and dry-seal bonded aluminum slab cap and trim except east and west facades and roof bulkheads which will have an EIFS finish. The exterior walls will have both rigid insulation with a minimum R-value of 5 per inch and batt insulation with a minimum R-value of 4.4 per inch. The U-Value of the exterior wall assembly is to meet the requirements of the NYC Energy Code. The light and air requirements comply with New York City Building Code. The condominium association will be responsible for meeting subsequent LL 11/98 requirements (now called the Façade Inspection Safety Program, FISP) and will likely be filed under the 9th Cycle.

(ii) Wall section description

1. North tower, north façade and south tower south facade (from exterior): Brick veneer, 1 inch air space, 3 inch rigid insulation, vapor permeable air and moisture barrier, 6 inch fully grouted concrete masonry units, light gauge metal framing, infilled with foil faced batt insulation, with 5/8 inch painted gypsum wall board. Horizontal, aluminum snap-on trim will be installed at various levels. Glazing will be aluminum frame curtain wall.
2. North tower, south façade and south tower north facade (from exterior): Brick veneer, 1 inch air space, 3 inch rigid insulation, vapor permeable air and moisture barrier, 6 inch fully grouted concrete masonry units, light gauge metal framing, infilled with foil faced batt insulation, with 5/8 inch painted gypsum wall board. Aluminum slab cap infilled with semi rigid insulation at slab edges. Glazing will be aluminum frame window wall.
3. North tower, east and west façades and south tower east and west facades (from exterior): 8 inch EIFS wall system with cementitious textured coating, integral drainage plane, vapor permeable air and moisture barrier, 6 inch fully grouted concrete masonry units, light gauge metal framing, infilled with foil faced batt insulation, with 5/8 inch painted gypsum wall board. Glazing will be aluminum frame fixed windows.
4. Bulkheads (from exterior): 3 inch EIFS wall system with cementitious textured coating, integral drainage plane, vapor permeable air and moisture barrier, 6 inch fully grouted concrete masonry units. Interior finish at private roof access bulkheads will be light gauge metal framing, infilled with foil faced batt insulation, with 5/8 inch painted gypsum wall board. Interior finish at egress and mechanical bulkheads will be painted concrete masonry units.
5. Bike storage at courtyard, west and east facades (from exterior). Brick veneer, 1 inch air space, 3 inch rigid insulation, vapor permeable air and moisture barrier, 6 inch fully grouted concrete masonry units, light gauge metal framing, infilled with foil faced batt insulation, with 5/8 inch painted gypsum wall board. Glazing will be window wall.

(iii) Operable windows are in-swing casement type, integrated into curtain wall (at street-facing facades) and window wall systems (at courtyard-facing facades), no screens, limit stops are incorporated, frame- and vent-mounted multi-point locks depending on window size, butt hinges, insulated glazing units, dry-gasketed. Insulated glass includes low-e coating. Thickness of glass varies according to

size of lites and location. Lot line windows have tempered glazing and overhead sprinkler, as required by building code. Curtain walls and window walls will be installed per manufacturer's specifications.

There will be lot line windows on the East façade of the North building at units 8A, 9A, 10A, 10C, 11A, 12A, 14A, PH-A, There will be lot line windows on the West façade of the North building at units 5C, 5D, 6C, 6D, 7C, 7D, 10B, PH-B.

There will be lot line windows on the east façade of the South building at units 10J, PH-K. There will be lot line windows on the west façade of the South building at units 7J, 10H, 11H, 12H, 14H, PH-H, PH-J.

These windows are protected via a sprinkler head inside the building above each such window and by tempered glass as required by building code. Windows are not intended for egress. See floor plans for locations of lot line windows. Windows will have CMU-type bond beams as lintel support.

The building will comply with New York City Building Code for sound insulation, but no representation is made concerning noise.

Window wall and windows will have a 5-year manufacturer's warranty. Curtain wall will have 10-year manufacturer's warranty.

Window wall, curtain wall and window manufacturer will be YKK or approved equal by Wausau, Skyline or Schuco.

(iv) The building is not a landmark project.

(2) There are no parapets. Coping and guardrail will be fastened to reinforced concrete curb integral to reinforced concrete floor/ roof slab. The material for the coping will be aluminum and the railing material will be glass and or aluminum. All railings will be 42" above the exterior finish floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children. The material for the fasteners will be corrosion resistant.

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(3) There will be 1 chute for the refuse compactor per building that will extend from the first floor through the roof in both the North and South buildings. The Building will be provided with one prefabricated stainless steel double wall vent for the Category IV gas-fired heating boilers. Vent is enclosed in masonry and/or gypsum wallboard and terminates above the Bulkhead of the North building.

(4) Private terraces will be located at the ground floor courtyard and 10th floors for both the North and South Buildings, as well as at the PH-2 marketing floor of the North Building and Roof level of the South Building. In the North Building, private terraces will be located at the following units: 1C, 10A, 10B, PH-A, PH-B, and PH-C. In the South Building, private terraces will be located at the following units: 1H, 10G, 10H, PH-G, PH-H, PH-J, and PH-K.

Private Balconies will be located at the courtyard elevations of both the North and South buildings. In the North Building, private balconies will be located at the following units: 3C, 3E ,4D ,4F ,5D ,5F ,6D ,6F ,7D ,7F ,8C ,8D, 9C, 9D, 10B, 10C, 11C, 11D, 12C, 12D, 14C, and 14D.

In the South Building, private balconies will be located at the following units: 3K, 3M, 4K, 4M, 5K, 5M, 6K, 6M, 7K, 7M, 8J, 8K, 9J, 9K, 10H, 10J, 11H, 11J, 11K, 12H, 12J, 12K, 14H, 14J, and 14K.

Balconies will be constructed of concrete. Surface of balconies will be finished traffic bearing cold fluid applied waterproofing membrane, metal panel at balcony face and underside will be finished with a direct applied cementitious coating.

(i) Concrete pavers on pedestals will be used at roof decks and terraces. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals.

(ii) No Balustrade will be used.

(iii) Glass and or aluminum railings are 42” above the finished floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children. The material for the railings and fasteners will be corrosion resistant.

(iv) Aluminum copings are integral to façade systems, and cover an internal water resistant barrier.

(v) Aluminum and glass swing doors are provided at terraces.

(5) Exterior entrances. The exterior entrances on 43rd Street and 44th Street will be free of tripping hazards and/or ponding. Exterior entrances will be ADA compliant. The metal materials used outdoors will be corrosion resistant. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals.

(i) Exterior doors and frames will be aluminum. Doors will have tempered insulated glass swing doors.

(ii) There are no vestibule doors.

(iii) Exterior stairs will be provided to the entrance on 43rd Street as well as an ADA-compliant ramp.

(iv) Glass and or aluminum railings will be provided at terraces and will be 42" above the finished floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children. The material for the railings and fasteners will be corrosion resistant.

(v) U.S. Postal Service approved mailboxes will be located in the mailroom in the South Building.

(vi) Lighting: Adequate lighting will be provided. Wall sconces will be provided at the north, south and courtyard entries. Lighting integral to the canopy at the north entrance will also be provided.

(6) There are no service entrances in the buildings.

(7) Roof and roof structures.

(i) Flat roofs will be provided at all areas:

(a) Liquid membrane roofing system by Kemper System's 2K-PUR, Soprema Alsan RS 260 LO PMMA or equal by Siplast or Alt Global

(b) Rigid insulation with total R value of 25.

(c) Concrete paver roof finish material.

(d) 10 year manufacturer's warranty on roofing membrane system.

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(e) Membrane flashing roofing system components, painted aluminum counter-flashing.

(ii) Drains:

(a) All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals. On all roofs, cast iron roof drain with adjustable extension.

(b) There are no gutters or leaders.

(iii) No skylights will be provided in the project.

(iv) Bulkheads:

(a) The stair bulkhead will be enclosed with stucco.

(b) The elevator bulkhead will be enclosed with stucco.

(v) Metal work at roof levels: All exterior metals, including fasteners shall be corrosion resistant.

(a) There are exterior metal stairs at the roof bulkhead to access the elevator machine room.

(b) There are no exterior vertical ladder serving the bulkhead roof.

(c) Glass and or aluminum railings will be provided at terraces and will be 42" above the finished floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children. The material for the railings and fasteners will be corrosion resistant.

(d) Wood privacy fencing at 42" above the finished roof will be provided at semi-private terraces and balconies.

(e) A hatch is located at the roof bulkhead to access the emergency generator at the South building.

(vi) There is no public rooftop amenity.

(8) There are no fire escapes.

(9) Interior Courts

(i) There is a courtyard on the ground floor between the North and South Buildings. Cast iron area drains will be provided.
(ii) Interior courts can be accessed through building only.
(iii) Courtyard terraces flooring will be either concrete paver composite wood decking or hardwood decking. Other areas of the courtyard will be open lawn. There will be shrubs and small trees within planters at the west perimeter of the lawn and a 4' wide planter

surrounding the Amtrak ventilation shaft planted with evergreen trees.

(iv) Railing and guardrails will be steel and glass.

(v) Stair material will be either concrete paver composite wood decking or hardwood decking.

(vi) There will be wood privacy fencing at 42" above the finished deck separating private and semi-private terraces.

(l0) Interior stairs.

(i) There will be 2 egress stairs provided in each building for residential use that service the building from the ground floor to the roof level.

(ii) 2 separate egress stairs will service the building's cellar to street level at each of the North and South towers.

(iii) A 2 hour rated enclosure will be provided with paint finish.

(iv) Stair will be constructed of concrete.

(iv) Concrete Stringers.

(v) Concrete Treads.

(vi) Concrete Risers.

(vii) Steel guard rails.

(viii) There are no balustrades.

(ix) Interior stairs within the penthouse units will be constructed of steel stringers, with solid wood treads, open risers and glass and steel guardrails and handrails.

(11) Interior doors and frames.

(i) Apartments entrance doors will be painted hollow metal, self closing with hollow metal frames with 45 minute fire rating per NYC Building Code. Interior residential unit doors will be hollow core MDF paint-grade doors and hollow metal frames.

(ii) Corridor doors not leading to residential units will be painted hollow metal with and hollow metal frames pending approval, self-closing with 1 ½ hour fire rating per NYC Building Code.

(iii) Stair doors and frames will be hollow metal, self-closing with 1 ½ hour fire rating per NYC Building Code.

(iv) Roof doors and frames will be hollow metal, self-closing with 1 ½ hour fire rating per NYC Building Code.

(12) Elevators.

(i) Four (4) passenger elevators PE1-PE4, two (2) are located in the South building (PE1-PE2) and two are located in the North building (PE3-PE4).

(ii) Each elevator is rated for 2,500 capacity and can fit up to 10 persons.

(iii) PE1-PE2 & PE3-PE4 elevators will be operating as two car group automatic in each of the South and North buildings.

(iv) Variable voltage variable frequency (VVVF) control system.

(v) Each elevator will serve floors 1 through the marketing PH 2 floor (construction 15th floor).

(vi) Each elevator will be equipped with overhead traction geared machine.

(vii) Elevator doors will be single speed side slide automatic doors with 3'-6" wide x 7'-6" high.

(viii) Machine rooms will be located overhead on the roof bulkhead.

(x) Elevators will be equipped with AC motors suitable for variable voltage variable frequency (VVVF) drives.

(xi) No AC motor-generator.

(xii) Elevators will be operating at 350 fpm speed.

(xiii) Elevator manufacturer will be Hollister Whitney

(13) Elevator cabs.

(i) Cab Manufacturer will be approved cab companies such as EDI/ECI, National, Tyler, EMCO, Eklud, Velis or approved equal.

(ii) Floor material: Porcelain Tile

(iii) Walls material: metal and/or Wood Veneer Paneling, Tempered and /or Laminated Safety Glass, metal baseboard

(iv) Ceiling material: Metal panel

(v) Lighting: Indirect LED strip light

(vi) Each elevator will be equipped with an alarm button in the car station and an ADA phone/intercom in compliance with elevator code and appendix K of NYC.

(i) *Auxiliary facilities*:

(1) Laundry rooms.

(i) Each Residential Unit will be furnished with an electric washer and ventless dryer. Such appliances shall be front loading.

(ii) There is no common laundry room.

(iii) All washers and dryers to comply with section 611 of ICC A117.1. When requested, in lieu of the stacked units a combination washer-dryer shall be provided.

(2) Refuse disposal:

(i) There are no incinerators.

(ii) One (1) compactor at the ground floor in each of the North and South Buildings; Wilkinson Model No. 45K or equivalent will be provided. The room is cooled and ventilated.

(iii) There are no refuse disposal approvals by authority having jurisdiction required.

(iv) A refuse chute will be located on each floor.

(iv) Pick up will be public, by the New York City Department of Sanitation, as per its requirements and schedule.

(3) Package room:

(i) There will be one package room located in the South Building within the Lobby that will be used for the receiving and storage of

large tenant packages. Package room will be accessible by building staff.

(4) Mail Room

(i) Mail room will have mailboxes and parcel boxes as required by USPS. Floor finish will concrete. Walls and ceiling will be painted.

(j) *Plumbing and drainage*.

(1) Domestic cold water supply.

One 4 inch domestic water system from the city street water main on West 44th Street will be brought into the water meter room in the cellar. A new 4 inch DCVA backflow preventer and water meter to comply with DEP requirements will be provided.

Domestic water distribution system utilizing constant pressure booster pumps, a hydro-pneumatic pressure tank and automatic pressure controls to maintain water pressure within code required limits will supply all plumbing fixtures and equipment. This equipment will be located in the mechanical room in the cellar. The discharge from the booster pumps will be distributed through the two buildings by an upfeed system in each building. The domestic water risers distribute the domestic water to each floor.

All domestic cold water piping will be type L hard drawn copper tubing with brazed joints and will be insulated in compliance with the energy code.

(2) Domestic hot water supply.

Boiler water supplied from HVAC boilers with heat exchangers and hot water storage tanks will generate the domestic hot water for both buildings. The domestic hot water will be distributed in an upfeed system for each building. At each floor isolation/shut-off valves will be provided for maintenance and/or renovation.

A separate hot water recirculation system will circulate hot water back to the heat exchanger on the cellar. The return systems will each have circulating pumps that are controlled by aquastats.

All domestic hot and hot water return water piping will be type L hard drawn copper tubing with brazed joints and will be insulated in compliance with the energy code.

Hot water storage tanks and enclosures;

(i) Custom-line factory jacketed and insulated domestic hot water storage tanks.

(ii) Two (2) domestic hot water storage vertical tanks: A. O. Smith, model TJV-200, 200 gallon capacity each, located in cellar mechanical room.

(iii) Eight (8) domestic hot water storage vertical tanks: A. O. Smith, model TJV-250, 250 gallon capacity each, located in cellar mechanical room.

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(3) Water Pressure:

The system design pressure will provide a minimum of 40 psi residual pressure and a maximum pressure of 80 psi to any plumbing fixture. The system will have a domestic water pressure booster pump which will maintain the required pressure in the system for a minimum or maximum water demand in the building. The booster pump will be triplex, variable speed, manufactured by PEERLESS, model 340TESL95VFD-GAF with a 132 gall diaphragm tank and will be located in cellar mechanical room.

We (the owner) note that the occupancy of the building will be phased based on closing unit schedules, thereby creating empty portions of the building until all apartments are occupied. During this period, occupied apartments may experience disruptions in domestic water pressure. This will occur until the domestic water system is completed and fully operational, serving all units. Similarly, delivery of domestic hot water in each building may also be delayed based on floor zoning and apartment completions.

(4) Sanitary Sewage system.

Gravity sanitary drainage for all residential plumbing fixtures in each building will be collected at the 2nd floor ceiling and routed to the cellar.

(i) Sewage piping;

Hubless cast iron soil pipe and fittings for above grade installation. Hub and spigot heavy cast iron pipe and fittings for below grade installation (buried).

(ii) Sewage pumps;

The sanitary drainage system located below the cellar slab, collecting waste water from all the floor drains is located at an elevation below the sanitary building sewer and will have a sewage ejector equipped with automatic sewage pumps for lifting and discharging the waste water into the building gravity drainage system. The sewage pump will be duplex, manufactured by FLYGT, model NP3102IMP465 “ADAPTIVE”, submersible pumps, 125 GPM pump capacity (each) and will be located in cellar mechanical room.

(iii) Sewage disposal:

The sanitary sewer system from the North Building will discharge the sewage via one 8 inch sanitary sewer connection to the West 44th Street combined sewer. The sanitary sewer system from the South Building will discharge the sewer via one 8 inch combined sewer to the West 43rd Street combined sewer.

(ii) Sewage piping;

Hubless cast iron soil pipe and fittings for above grade installation.
Hub and spigot heavy cast iron pipe and fittings for below grade installation (buried).

(5) Storm water system.

i. Storm water will be collected from all roofs, balconies, building entrance on W43rd Street and W44th Street areas and the courtyard and collected in a storm water detention collection tank with restrictive orifice, and overflow on the cellar. The storm water will then be discharged at a restricted flow rate per DEP requirements to the building combined sewer line leaving the building on West 43rd Street.

ii. Drains: Roof drains and overflow drains will be provided for all roofs of each building. Areaway drains will be provided for the courtyard and balconies.
The roof drains and overflow drains will be manufactured by Jay R. Smith, model 1015 and 1070.
The balcony drains will be manufactured by Jay R, Smith, model 1450.
The courtyard drains will be manufactured by WATTS, model FD-320-SET.

iii. Piping: All storm piping will be service weight hubless cast iron pipe for above grade and heavy cast iron pipe for below grade.

iv. Sump pumps;

The storm water drainage system serving the courtyard is located below the storm water building drainage level and will therefore have a sump pump. The sump pump will be duplex, for outdoor installation, manufactured by FLYGT, model CP3045-IMP252, 50 GPM pump capacity (each) and will be underground type located in the courtyard.

Also the storm water collected at the building entrance on W 44th Street will have a duplex sump pump, manufactured by FLYGT, model CP3045-IMP252, 50 GPM pump capacity (each) and will be located in cellar mechanical room.

(iii) Storm water piping;

Hub and spigot cast iron soil pipe and fittings for above grade installation.

Hub and spigot heavy cast iron pipe and fittings for below grade installation (buried).

(6) Permits: See (B)(4)

New sewer connection filing with NYC DEP.

Backflow Preventer filing with NYC DEP for installation on domestic water and fire services.

(7) Natural gas will be provided to all residential gas ranges, HVAC Boilers, rooftop HVAC equipment, and emergency generator.

1. Type:

Low pressure natural gas to residential gas ranges and gas dryers (4 inch WC).

Elevated gas pressure via one booster pump for HVAC Boilers (10 inch WC).

Elevated gas pressure via one booster pump for HVAC rooftop units
(6 inch WC).

Elevated gas pressure via one booster pump for emergency generator
(7 inch WC).

2. Meters: A total of three (3) gas meters will be provided as required by ConEdison:
One (1) gas meter for residential units, HVAC rooftop units, and fire place,
One (1) gas meter for HVAC Boilers,
One (1) gas meter for emergency generator.

3. Piping: All gas piping will be schedule 40 black steel pipe.

(k) *Fire Protection system*.

The buildings will be provided with a combined standpipe and automatic wet sprinkler system throughout. Water supply for the fire protection system will be provided from the West 44th Street city water main via one 6 inch fire service. An automatic fire pump assembly will be provided to maintain the required pressure for the fire hose stations and sprinkler operation. The fire pump will be manufactured by PEERLESS, model 5AE11G, 1000 GPM pump capacity and a jockey pump manufactured by PEERLESS, model CR3-13, 10 GPM pump capacity and will be located in the cellar fire pump room.

(i) Standpipes

One 6 inch standpipe riser and one 6 inch combined standpipe/sprinkler riser will be provided in each building. All standpipe risers are located in stairs. The standpipe system piping will be schedule 40 black steel pipe for sizes 2 inches and smaller and schedule 10 for sizes larger than 2-1/2 inches with threaded or grooved fittings.

(ii) Hose valve stations and hoses

One 2-1/2 inch fire hose valve with cap and chain at each fire standpipe riser, at each floor in each building, and a locked storage cabinet located on the main entrance floor will be provided. The cabinet will be a NYC approved locked storage cabinet as required by 2014 NYC BC 906.3.1 / Exception / 1, with 125 feet of hose for Fire Department use only. One additional locked storage cabinet will be provided on tenth floor of each tower.

(iii) Sprinkler heads

Quick response, standard and extended coverage sprinkler heads will be provided for residential units, corridors and lobbies in light or ordinary hazard occupancy classification.
Quick response, standard coverage sprinkler heads will be provided for mechanical rooms, storage rooms and electrical closets.

(iv) Siamese connections

Two (2) combined standpipe/sprinkler 3”x3”x6” Fire Department Siamese connections (one at each street) will be provided on West 43rd Street and West 44th Street.

(l) *Heating System*

(1) Heating in residential units and amenity space provided via air-cooled split heat pump units. Residential Lobby, perimeter bathrooms on 2nd through 14th floor, all bathrooms on PH1 and PH2 floor provided with electric radiant floor heating system. Heating boilers generate 160 deg. F hot water which is distributed to make-up air unit for ventilation of the cellar floor, pool water heater, pool room dehumidifier, pool room heating fan coil units and domestic hot water heat exchangers.

2. Heating plant consists of tree (3) high-efficiency hot water gas-fired sealed combustion condensing type boilers.

3. High efficiency sealed combustion condensing type gas-fired hot water boilers manufactured by “AERCO”, model: BMK-1500 or equivalent, maximum input of 1500 MBH each.

4. Manufacturer and age of burners: Not Applicable.

5. Type of controls: Integrated by boiler manufacturer.

6. Radiators, piping, insulation, valves, pumps;

Hot water is distributed via variable flow 7.5 HP centrifugal end suction type pumps manufactured by “B&G”, model: e-1510 or equivalent.

Hot water heating piping will be Schedule 40 black steel pipe or type K copper for pipes up to 2” diameter. Piping will be insulated.

7. There is no oil tank.

8. Operating and maintenance manuals shall be provided to the condominium management.

9. Boiler warranty:

a. Boiler: The pressure vessel, heat exchanger, and tubes shall carry a non-prorated seven (7) year warranty against leakage due to defective materials or workmanship, and failure due to thermal stress failure or corrosion.

b. Burner: The burner shall carry an unconditional two (2) year warranty against defective materials or workmanship.

c. Controls/Instrumentation: The controls and instrumentation shall carry an unconditional one (2) year warranty against defective materials or workmanship.

d. Date of Owner acceptance is considered beginning of warranty period.

e. A Warranty Certificate must be issued to the condominium management from the manufacturer.

f. This warranty shall not include labor.

(m) *Gas supply*

Natural gas will be provided to all residential gas ranges, HVAC Boilers, rooftop HVAC equipment, and emergency generator.

1. Type:

Low pressure natural gas to residential gas ranges and gas dryers (4 inch WC).

Elevated gas pressure via one booster pump forHVAC Boilers (10 inch WC).

Elevated gas pressure via one booster pump for HVAC rooftop units (6 inch WC).

Elevated gas pressure via one booster pump for emergency generator
(7 inch WC).

2. Meters: A total of three (3) gas meters will be

provided as required by ConEdison:

One (1) gas meter for residential units, and HVAC

rooftop units

One (1) gas meter for HVAC Boilers,

One (1) gas meter for emergency

generator.

3. Piping: All gas piping will be schedule 40 black steel pipe.

(n) Air conditioning.

1. Type of system: Air Conditioning and heating (as described above) are provided via air-cooled split type heat pump units with Variable Refrigerant Flow (VRF) heat recovery system with simultaneous cooling and heating. Up to two (2) VRF systems are provided for each floor. Each VRF system consists of an outdoor air-cooled heat pump unit, a branch circuit (BC) controller, multiple indoor fan coil units and zone controllers.

2. Temperature and Humidity Criteria for Outdoor Design Conditions:

   Summer outdoor design conditions is based on the DB/WB temperature design (89.7/72.7°F DB/WB) as listed in the 2013 ASHRAE Fundamentals Handbook for the project location. However, 100% outside air systems shall be designed based on 92.4DB/74WB outside air temperatures.

   Winter outdoor design conditions is based on 13.9°F DB temperature.

   Indoor Design Conditions:

   Indoor design conditions have been selected based on ASHRAE Standard 55 Thermal Environmental Conditions for Human Occupancy, 78°F, 60% RH summer and 70°F winter.

3. The MDF and compactor rooms located in the North and South Buildings are provided with 0.5-ton cooling capacity Fan Coil Unit connected to VRF system of the 1st floor.

4. The residential lobby and amenity areas will have fan coil units connected to VRF system of the 1st and 2nd Floor.

5. Central system: CityMulti Variable Refrigerant Flow Zoning System by Mitsubishi, R2- Series Air-Cooled with Heat Recovery, or equivalent. Each unit installed on steel dunnage and 1” deflection spring SLR type isolators by Mason, or equivalent.

6. Individual units:

   a. Indoor horizontal ducted concealed type fan coil unit installed above the drop ceiling; or

   b. Indoor vertical ducted floor mounted in the mechanical closet; or

   c. Indoor floor-standing concealed ducted.

7. Warranty:

   The units shall be covered by the manufacturer’s limited warranty for a period of one (1) year parts and seven (7) year compressor to the original owner from date of installation. This warranty shall not include labor.

(o) *Ventilation.*

1. Toilets and bathrooms are provided with the central exhaust system. Centrifugal exhaust fan is located at the roof level.
2. Utility and mechanical rooms in the Cellar are provided with the mechanical exhaust system.
3. All studio units are provided with a general exhaust system from kitchens. The centrifugal exhaust fan is located at the roof level.
4. Compactor and refuse rooms are provided with the central exhaust system. Centrifugal exhaust fan is located at the roof level.
5. Each building is provided with air-cooled gas-fired packaged rooftop air conditioning unit for ventilation for public corridors and the Lobby. Manufactured by “AAON”, model: RN-031-8-0-EB09-3D9, 31-ton nominal cooling capacity, or equivalent. Each unit installed on steel dunnage and 2” deflection isolation rail pier system.
6. The cellar is ventilated with treated outdoor air.
7. The swimming pool is provided with an air-cooled indoor dehumidifier. Manufacturer “DesertAire”, model: LC04, 25 lb/hr moisture removal capacity, or equivalent. Indoor split type air-cooled condenser located in mechanical room. Manufacturer “United CoolAir”, model: BCVA5G3ASHA, or equivalent. The swimming pool is provided with dedicated outdoor air intake and exhaust system.
8. All fans on the roof installed on equipment bases with spring type isolators.
9. All kitchens on PH1 and PH2 floor provided with kitchen hood ducted to outside and built-in exhaust fan.

We (the owner) note that the occupancy of the building will be phased, and there will be empty potions of the building, this will be dependent on closing unit schedules. During period of reduced occupancy, the ventilation systems may be unbalanced, resulting in potential air noise and ventilation drafts. Workers may need to access your unit to finalize system balancing during this period to adjust and test ventilation airflows.

(p) *Amtrak ventilation System.*

The Amtrak Systems include a 600 ft2 courtyard natural ventilation shaft and a 115 ft2 south tower natural ventilation shaft equipped with tunnel ventilation dampers, combined with a mechanical exhaust shaft in each tower with airflow capacities of 30,000 cfm each. The ventilation shafts extend from the cellar level of the each tower to the roof, with centrifugal exhaust fans situated at the top of the shafts on the roof. The locations of the ventilation shafts are shown on the floor plans set forth in Part II of the Plan. The dampers installed over the natural ventilation shafts will open to exhaust smoke for large fires at track level. The mechanical exhaust system will be operated for small trash or electrical fires at track level and

stopped diesel locomotives that produce NO2 concentrations of 3 ppm or more, and will also be operated for large fires to supplement the smoke exhaust from the natural ventilation shafts. As is done for equipment installed at other Amtrak New York City life safety facilities and Empire Line overbuild locations, quarterly preventive maintenance will be performed for the natural ventilation dampers and exhaust fans, which are only operated for fire emergencies or excessive diesel exhaust gas concentrations. The Amtrak Systems also include the dry fire standpipe located in the Amtrak Easement Area (i.e., underneath the platform upon which the Building will be constructed), the Siamese connection at street level, and the lighting located on the portion of the railroad track located underneath the platform

(q) *Electrical system*

Service to the property is provided by Con Edison from 43rd and 44th streets respectively for each Building at 4000A, at 208V, 3 phase, 4 wire

1. All mechanical loads are served at 208 Volts, 3 Phase, 4 Wire.

2. Lighting circuitry is at 120 Volts.

3. Convenience power is distributed at 120/208 Volts

4. Power to residential units are provided from two (2) distribution panels in each building. One panel is located in the cellar and the second is located in the roof mechanical room.

5. The power to Mechanical Equipment and Lighting and Convenience Power loads is provided from two (2) distribution panels in each building. One panel is located in the basement and the second is located in the roof mechanical room.

6. Fire Pump controller is served directly from dedicated normal power service switch.

7. Standby power system (generator and distribution equipment) is sized to provide power to Fire Alarm System, one elevator in each building with manual switchover to other elevators, select public area lighting including corridors and stairs, and select mechanical equipment.

8. Standby power loads is served by a single 250KW, gas driven generator set located on the roof.

9. One (1) ATS dedicated to fire alarm power supply.

10. The ATS's and standby power distribution equipment is located in a dedicated 2 hour fire rated room(s).

20.7 (q) Adequacy:

1. The power to each Residential Unit is provided to a 24 or 30 pole 100A rated panel per floor and is adequate to supply air conditioners, dishwashers, dryers, refrigerators, freezers, radiant floor heating and other appliances, lighting and general receptacles within the residential units;

2. Convenience and appliance outlets will be provided per NYCNEC;

(r) *Intercommunication and/or door signal systems, security closed circuit TV*

a. The Residential Section intercommunication system shall be the Apartment telephone.
b. The door signal shall be a mechanical buzzer.
c. The Residential Section will be provided with internet, cable lV and telephone backbone, from the telecommunications room in the cellar to the telecom closets on each Residential Section floors, which will be fed by various ISP's. Every apartment will have a voice and data distribution system, providing voice and data outlets in most rooms, connected to this backbone. The residents will be responsible for arranging the service from the respective providers.

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(s) *Public area lighting*

Public area lighting includes recessed LED spot lights.
Corridors will be provided with surface mount lights and indirect LED lighting.
Lobby will be provided with suspended linear LED lights and indirect LED light.
Pool will be provided with Recessed spot lights and Indirect LED light. Gym & Exercise room will be provided with Recessed spot Lights, LED light within hard surface, wall sconces and pendant light.
Bike storage will be provided with LED light within hard surface, Emergency lights will be distributed as per code.
Stairwells will be provided with wall mounted emergency lights.

(t) *Parking*

No Parking will be provided.

(u) *Swimming pools*

An indoor spa pool will be located on the ground floor of the North Building.

(1) Pool will be constructed of stainless steel with tile finish.

(2) The swimming pool will be approximately 13'-6" x 26'-8' at 360 square feet. The pool depth will be 3'-8" to 4'-0" deep. The pool has a maximum allowed occupancy of 36 people per code.

(3) A cartridge filter, chemical and UV sanitation and PH balanced will be provided.

(4) Pool water will be reheated in water-to-water heat exchanger. Hot water will be provided by building heating boilers. First time filling provided from domestic hot water system.

(5) Pool deck is approximately 12'-0" x 17'-3" to the west and 6'x0" x 50'-0" to the south. The deck will be finished with tile and will have perimeter trench drains

20.7(u)

(v) *Recreation Space*

Recreation space will be located on the ground floor of the South Building. The recreational area will consist of a bike storage room located on the ground floor between the North and South Buildings. Bike storage will be an enclosed, conditioned interior space with stacked bicycle racks. Floor finish will be exposed concrete and tile. Walls will be painted. Ceiling will be exposed concrete.

The first floor will contain the lobby, children's playroom, package room, mail room and lounge area. The fitness center will be on the ground and second floors.

Children's play room floors will be finished wood, tile and vinyl flooring. Walls and ceiling will be painted. Activity furnishing will be provided.

Fitness center floors will be finished with rubber tiles. Walls will be painted with accent mirrors and accent concrete panels. Stairs will be concrete with engineered wood plank treads and risers. Ceilings will be painted, accentuated with wood plank and textile. Fitness equipment will be provided

Recreation space will also be located on the ground floor of the North Building. The recreational area will consist of an indoor pool with locker rooms.

There are no residential storage rooms in the project.

(w) *Permits and certificates.*

See (B)(3)&(4) for certificate of occupancy and permits. Sprinkler alarm to be filed with Fire Department. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium. The elevators, which are filed under a separate application with the Department of Buildings, are required to have an annual maintenance inspection by the elevator maintenance company selected by the Condominium. All of these inspection reports must be filed with Department of Buildings and all necessary defects corrected.

(x) Violations

As of the date of the report there are no violations. The work necessary to remove any violations due to Sponsor's work that may be issued during construction will be performed prior to the issuance of the permanent certificate of occupancy.

(y & z) *Unit information and Finish Schedules*

Unit Schedule

Ground Floor North
1A- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
1B- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen
1C- 1 Bedroom, 1.5 Bath, Living Room, Dining Room and Kitchen, Terrace

Ground Floor South
1G- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
1H- 1 Bedroom, 1.5 Bath, Living Room, Dining Room and Kitchen, Terrace

2nd Floor North
2A- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
2B- 3 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
2C- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen

2nd Floor South
2G- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
2H- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen
2J- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen

3rd Floor North
3A- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen

3B- 3 Bedroom, 3 Bath, Living Room, Dining Room and Kitchen
3C- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen, Balcony
3D- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen
3E- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony

3rd Floor South
3G- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
3H- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
3J- 0 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen
3K- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen, Balcony
3L- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen
3M- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony

4th-7th North
4A, 5A, 6A & 7A- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
4B, 5B, 6B & 7B- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
4C, 5C, 6C, & 7C - 0 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen
4D, 5D, 6D & 7D- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen, Balcony
4E, 5E, 6E & 7E- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen
4F, 5F, 6F & 7F- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony

4th-7th South
4G, 5G, 6G & 7G- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
4H, 5H, 6H & 7H- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
4J, 5J, 6J, 7J- 0 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
4K, 5K, 6K, 7K- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen, Balcony
4L, 5L, 6L, 7L- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen
4M, 5M, 6M, 7M- 2 Bedroom ,2 Bath, Living Room, Dining Room and Kitchen, Balcony

8th Floor North
8A, 9A- 3 Bedroom, 2.5 Bath, Living Room, Dining Room and Kitchen
8B, 9B- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
8C, 9C- 3 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony
8D, 9D- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony

8th Floor South
8G, 9G- 2 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen
8H, 9H- 3 Bedroom, 3 Bath, Living Room, Dining Room and Kitchen
8J, 9J- 3 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony
8K, 9K- 2 Bedroom ,2 Bath, Living Room, Dining Room and Kitchen, Balcony

10th Floor North
10A- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Terrace
10B- 3 Bedroom, 2.5 Bath, Living Room, Dining Room and Kitchen, Terrace, Balcony

10C- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony

10th Floor South
10G- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Terrace
10H- 3 Bedroom, 2.5 Bath, Living Room, Dining Room and Kitchen, Terrace, Balcony
10J- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony

11-14th Floor North
11A, 12A, 14A - 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
11B, 12B, 14B - 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen
11C, 12C, 14C - 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony
11D, 12D, 14D - 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony

11-14th Floor South
11G, 12G, 14G - 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen,
11H, 12H, 14H - 3 Bedroom, 3 Bath, Living Room, Dining Room and Kitchen, Balcony
11J, 12J, 14J- 1 Bedroom, 1 Bath, Living Room, Dining Room and Kitchen, Balcony
11K, 12K, 14K- 2 Bedroom, 2 Bath, Living Room, Dining Room and Kitchen, Balcony

PH1-PH-2 North
PH-A- Duplex, 4 Bedroom, 3.5 Bath, Living Room, Dining Room, Kitchen, Terrace
PH-B- 3 Bedroom, 3.5 Bath, Living Room, Dining Room and Kitchen, Terrace
PH-C- Duplex, 4 Bedroom, 3.5 Bath, Living Room, Dining Room, Kitchen, Terrace

PH1-PH2 South
PH-G- Duplex, 3 Bedroom, 3 Bath, Den, Living Room, Dining Room, Kitchen, Terrace
PH-H- Duplex, 3 Bedroom, 3.5 Bath, Living Room, Dining Room, Kitchen, Terrace
PH-J- Duplex, 4 Bedroom, 3.5 Bath, Living Room, Dining Room, Kitchen, Terrace
PH-K- Duplex, 3 Bedroom, 3.5 Bath, Living Room, Dining Room, Kitchen, Terrace

Residential Unit Lighting

1. At all Kitchens in all units above the island there will be suspended lighting fixture with bulb filament
2. At all Kitchens in all units there will be LED light under the upper cabinets lighting.
Switched recessed LED spot light (3” square type) general lighting at apartment entry ceilings.
4. All walk in closets will have ceiling light.
5. Switched, LED Flush mounted fixtures in all bathrooms.
6. Switched ceiling junction boxes will be provided in dining rooms.
7. Switched outlets will be provided at bedrooms

Finish Schedule: Typical Residential Unit:

Engineered Wood Flooring: Natural wood surface layer, 2 mm thick (approximately 22%) laminated to a patented composite stone core layer

1. Product, Species, and Cut: As indicated on the drawings and finish schedules as well as the previous attached specification page
2. Grade of Wood: Oak #1 common or better.
3. Thickness: As indicated in previous specification diagram.
4. Face Width: 5 inches wide as selected by the Architect.
5. Length: Manufacturer's standard, 84 inches long with random lengths.
6. Edge Style: Tongue and grooved, micro bevel edge on all 4 sides.
7. Basis of Design: Subject to compliance with requirements and approved samples, provide wood flooring as manufactured by Tectonic Flooring USA

1- **Unit bathrooms Floor and shower floor**:
Natural stone marble Herrigbone stone tile

2- **Unit bathrooms Walls:**
Porcelain Tile

1- Kitchen Countertop and Backsplash:
Honed Engineered Quartz.

2- **Kitchen Cabinets:** Combination of:
a- Melamine finish
b- Lacquer Paint
Manufacture by Scavolini equal or better

Finish Schedule: Typical Residential Unit:

Spaces	Floor	Walls	Base	Ceilings
Foyer	WD	PT	PT	PT
Living Room	WD	PT	PT	PT
Bedrooms	WD	PT	PT	PT
Kitchens	WD	PT	-	PT
Large Master Bath	ST	CT/PT	-	PT
Small Master Bath	ST	PT/CT	-	PT
Secondary Bath	ST	PT/CT	-	PT
Powder Room	ST	PT/CT	-	PT
Closets	WD	PT	PT	PT
W/D Closet	CT	PT	CT	PT

1. BATHROOMS

3-Piece Bathroom type A
Within residential Units (Unit 8A), (Unit 8B), (Unit 8C), (Unit 8H), (Unit 8J), (Unit 9A), (Unit 9B), (Unit 9C), (Unit 9H),
(Unit 9J), (Unit 10A), (Unit 10G), (Unit 11A), (Unit 11B), (Unit 12A), (Unit 12B), (Unit 14A), (Unit 14B), (Unit 11G), (Unit 12G), (Unit 14G), (Unit PHA), (Unit PHB), (Unit PHG), (Unit PHK), (Unit PHH), (Unit PHJ),

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower Set	TS960H
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1

Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3266

3-Piece Bathroom type AA
Within residential Units (Unit 1B), (Unit 2H), (Unit 3D), (Unit 3J), (unit 3K), (Unit 3L), (Unit 4C), (Unit 5C), (Unit 6C), (Unit 7C), (Unit 4D), (Unit 5D), (Unit 6D), (Unit 7D), (Unit 4E), (Unit 5E), (Unit 6E), (Unit 7E), (Unit 4J), (Unit 5J), (Unit 6J), (Unit 7J), (Unit 4K), (Unit 5K), (Unit 6K), (Unit 7K), (Unit 4L), (Unit 5L), (Unit 6L), (Unit 7L), (Unit 11J), (Unit 12J), (Unit 14J).

MFG	**Type of fixture**	**Model**
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower Set	TS960H
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1
Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3266

5-Piece Bathroom type B
Within residential Units (Unit 10B), (Unit 10H), (Unit 11H), (Unit 12H), (Unit 14H), (Unit PHA), (Unit PHG)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2Kohler USA
Shower drain	K-9136-CP	

4-Piece Bathroom type C
Within residential Units (Unit 8A), (Unit 8C), (Unit 8J), (Unit 9A), (Unit 9C), (Unit 9J),

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Kohler USA	Shower drain	K-9136-CP

4-Piece Bathroom type CC
Within residential Units (Unit 1A), (Unit 2A), (Unit 2G), (Unit 3A), (Unit 3C), (Unit 3G), (Unit 4A), (Unit 4G), (Unit 5A), (Unit 5G), (Unit 6A), (Unit 6G), (Unit 7A), (Unit 7G), (Unit 10A), (Unit 10C), (Unit 10G), (Unit 10J), (Unit 11A), (Unit 11C), (Unit 11G), (Unit 12A), (Unit 12C), (Unit 12G), (Unit 14A), (Unit 14C), (Unit 14G)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Kohler USA	Shower drain	K-9136-CP

5-Piece Bathroom type D
Within residential Units (Unit PHG), (Unit PHJ)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Toto USA	Deck mount bathtub faucet with shower hose	TB960S
Kohler	Drop-in Bathtub	K 1125
Kohler USA	Shower drain	K-9136-CP

5-Piece Bathroom type DD
Within residential Units (Unit PH H)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDL
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Toto USA	Deck mount bathtub faucet with shower hose	TB960S
Kohler	Drop-in Bathtub	K 1125
Kohler USA	Shower drain	K-9136-CP

2-Piece Powder Room- type E
Within Units (Unit 1C), (Unit 1H), (Unit 8A), (Unit 9A), (Unit 10B), (Unit 10H), (Unit PHA), (Unit PHK), (Unit PHJ)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01

3-Piece Bathroom type F
Within residential Units (Unit 1G), (Unit 2G), (Unit 2J), (Unit 3G), (unit 3M), (Unit 4M), (Unit 5M), (Unit 6M), (Unit 6M),(Unit 8G),

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower Set	TS960H
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1
Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3266

4-Piece Bathroom type G
Within residential Units (Unit 1C), (Unit 1H)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower Set	TS960H
Toto USA	Shower Head	TS960AR
Toto USA	Two way volume control trim	TS416D2
Toto USA	Tub Spout	TS960E
Kohler USA	Under mount bathtub	K-1121-0

2-Piece Powder Room- type H
Within Units 100A.6 (Pool), 100A.9(Pool), 100B.13 (Ground Floor)

MFG	Type of fixture	Model
Grohe USA	Lavatory Faucet	36314
Toto USA	Under mount sink	LT191(G)
Toto USA	Toilet	MS614114CUFG#01

2-Piece Powder Room - type I
Within Units 200.5B (Exercise Room)

MFG	Type of fixture	Model
Grohe USA	Lavatory Faucet	36314
Toto USA	Under mount sink	LT191(G)
Toto USA	Toilet	MS614114CUFG#01

3-Piece Bathroom type J
Within residential Units (Unit 2J), (Unit 3E), (Unit 3M), (Unit 4F), (Unit 5F), (Unit 6F), 6 (Unit 7F), (Unit 8K), (Unit 9D), (Unit 9K), (Unit 11D), (Unit 11K), (Unit 12D), (Unit 12K), (Unit 14D), (Unit 14K)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Kohler USA	Shower drain	K-9136-CP

3-Piece Bathroom type JJ
Within residential Units (Unit 4B), (Unit 4M), (Unit 5B), (Unit 5M), (Unit 6B), (Unit 6M), (Unit 7B), (unit 7M)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Kohler USA	Shower drain	K-9136-CP

3-Piece Bathroom type J-HPD
Within residential Units (Unit 2C), (Unit 3H), (Unit 4H), (Unit 5H), (Unit 6H), (Unit 7H), (Unit 8D)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower	TS111FL53#CP
Toto USA	Hose	TS101W60
Toto USA	Shower Hook	TS101V
Toto USA	Wall Union	TS101R
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1
Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3266

3-Piece Bathroom type K
Within residential Units (Unit PHB), (Unit 10H)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower Set	TS960H
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1
Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3260

4-Piece Bathroom type L
Within residential Units (Unit 8B), (Unit 8H), (Unit 9B), (Unit 9J)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Kohler USA	Shower drain	K-9136-CP

3-Piece Bathroom type M
Within residential Units (Unit 1A), (Unit 2A), (Unit 2C), (Unit 3A), (Unit 3B), (Unit 3D), (Unit 4A), (Unit 4B), (Unit 4F), (Unit 4G), (Unit 5A), (Unit 5B), (Unit 5F), (Unit 5G), (Unit 6A), (Unit 6B), (Unit 6F) (Unit 6G), (Unit 7A), (Unit 7B), (Unit 7F), (Unit 7G), (Unit 8D), (Unit 8G) (Unit 8K), (Unit 9D), (Unit 9G), (Unit 9K), (Unit 10C), (Unit 10J), (Unit 11D), (Unit 11H), (Unit 11K), (Unit 12D), (Unit 12H), (Unit 12K), (Unit 14D), (Unit 14K) (Unit 14H), (Unit PHC), (Unit PHJ), (Unit PHG)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower Set	TS960H
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1
Toto USA	Tub Spout	TS960E

3-Piece Bathroom type O
Within residential Units (Unit PHC)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Kohler USA	Shower drain	K-9136-CP

3-Piece Bathroom type O-HPD
Within residential Units (Unit 1G)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower Set	TS960H
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1
Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3266

3-Piece Bathroom type P
Within residential Units (Unit 11H), (Unit 12H), (Unit 14H)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Kohler USA	Shower drain	K-9136-CP

5-Piece Bathroom type Q
Within residential Units (Unit PHB)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Toto USA	Deck mount bathtub faucet with shower hose	TB960S
Kohler USA	Under mount bathtub	K-1121-0
Kohler USA	Shower drain	K-9136-CP

5-Piece Bathroom type R
Within residential Units (unit PHC)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Toto USA	Deck mount bathtub faucet with shower hose	TB960S
Kohler USA	Under mount bathtub	K-1121-0
Kohler USA	Shower drain	K-9136-CP

3-Piece Bathroom type S
Within residential Units (Unit PHA)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Kohler USA	Shower drain	K-9136-CP

2-Piece Powder Room - type T
Within residential Units (Unit PHA) ,(Unit PHC)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01

2-Piece Powder Room - type T
Within residential Units (Unit PHK)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01

3-Piece Bathroom type X
Within residential Units (Unit 11C), (Unit 12C), (Unit 14C)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower Set	TS960H
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1
Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3266

3-Piece Bathroom type Y
Within residential Units (Unit 11B), (unit 12B), (Unit 14B)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Ceiling Mount Rain Head	TS111B12
Toto USA	Rain shower head arm	TS110MC6#CP
Toto USA	Hand shower Set	TS960H
Toto USA	Two way volume control trim	TS416D2
Kohler USA	Shower drain	K-9136-CP

3-Piece Bathroom type 1 UFAS
Within residential Units (Unit 2B)

MFG	**Type of fixture**	**Model**
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower	TS111FL53#CP
Toto USA	Hose	TS101W60
Toto USA	Shower Hook	TS101V
Toto USA	Wall Union	TS101R
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1
Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3266

3-Piece Bathroom type 1A UFAS
Within residential Units (Unit 3C)

MFG	**Type of fixture**	**Model**
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower	TS111FL53#CP
Toto USA	Hose	TS101W60
Toto USA	Shower Hook	TS101V
Toto USA	Wall Union	TS101R
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1 P
Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3266

4-Piece Bathroom type 2 UFAS
Within residential Units (Unit 2B)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower	TS111FL53#CP
Toto USA	Hose	TS101W60
Toto USA	Shower Hook	TS101V
Toto USA	Wall Union	TS101R
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1
Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3266

3-Piece Bathroom type 3 UFAS
Within residential Units (Unit 3H), (Unit 4H), (Unit 5H), (Unit 6H), (Unit 7H)

MFG	Type of fixture	Model
Toto USA	Faucet	TL960DDLQ
Toto USA	Under counter Lavatory	LT191(G)
Toto USA	Toilet	MS614114CUFG#01
Toto USA	Hand shower	TS111FL53#CP
Toto USA	Hose	TS101W60
Toto USA	Shower Hook	TS101V
Toto USA	Wall Union	TS101R
Toto USA	Shower Head	TS960AR
Toto USA	Thermostatic Valve with Dual Volume Control	TS960D1
Toto USA	Tub Spout	TS960E
Neptune	Alcove Bathtub	3266

2. KITCHENS

Kitchen Appliances: within Unit (Unit 2A)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	29'' Oven	HBL8451UC
Bosch	28'' Pull-Out-Hood	HUI50351UC + HUIF06UC
Bosch	30'' Microwave	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby 15''	Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 2A)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

K-3 Kitchen Appliances: within Units (Unit 2G), (Unit 2J), (Unit 3E), (Unit 3M), (Unit 4B), (Unit 4F), (Unit 4M), (Unit 8B), (Unit 8C), (Unit 8H), (Unit 8J), (Unit 8K), (Unit 9B), (Unit 9C), (Unit 9D), (Unit 9J), (Unit 11D),, (Unit 11K), (Unit 12D), (Unit 12J), (Unit 12K), (Unit 13D), (Unit 13J), (Unit 13K), (Unit 5B), (Unit 5F), (Unit 5M), (Unit 6B), (Unit 6F), (Unit 6M), (Unit 7B), (Unit 7F), (Unit 7M)

G	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Over-the-range Microwave	HMV8053U
Bosch	24'' Dishwasher	SGV8U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 2G), (Unit 2J), (Unit 3E), (Unit 3M), (Unit 4B), (Unit 4F), (Unit 4M), (Unit 8B), (Unit 8C), (Unit 8H), (Unit 8J), (Unit 8K), (Unit 9B), (Unit 9C), (Unit 9D), (Unit 9J), (Unit 11D),, (Unit 11K), (Unit 12D), (Unit 12J), (Unit 12K), (Unit 13D), (Unit 13J), (Unit 13K), (Unit 5B), (Unit 5F), (Unit 5M), (Unit 6B), (Unit 6F), (Unit 6M), (Unit 7B), (Unit 7F), (Unit 7M)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units , (Unit 1G), (Unit 2C), ,(Unit 8D), (Unit 11J),

MFG	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Over-the-range Microwave	HMV8053U
Bosch	24'' Dishwasher	SGV8U53UC

Kitchen Fixtures: within Units (Unit 1G), (Unit 2C), ,(Unit 8D), (Unit 11J),

MFG	Type of fixture	Model
Blanco USA	25'' Sink	400471
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 3J), (Unit 4C), (Unit 4J), (Unit 5C), (Unit 5J), (Unit 6C), (Unit 6J), (Unit 7C), (Unit 7J)

MFG	Type of fixture	Model
Bosch	24'' Refrigerator	B09IB80NSP
Bosch	24'' Gas Cooktop	NGM5455UC
Bosch	24'' Oven	HBE5451UC
Bosch	30'' Over-the-range Microwave	HMV8053U
Bosch	18'' Dishwasher	SPV68U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 3J), (Unit 4C), (Unit 4J), (Unit 5C) , (Unit 5J), (Unit 6C), (Unit 6J), (Unit 7C), (Unit 7J)

MFG	Type of fixture	Model
Blanco USA	17" Sink	515637
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 3D) (Unit 3L)

MFG	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	24'' Gas Cooktop	NGM5455UC
Bosch	24'' Oven	HBE5451UC
Bosch	30'' Over-the-range Microwave	HMV8053U
Bosch	18'' Dishwasher	SPV68U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 3D), (Unit 3L)

MFG	Type of fixture	Model
Blanco USA	S 17"ink	515637

Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 1B)

MFG	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Over-the-range Microwave	HMV8053U
Bosch	24'' Dishwasher	SGV8U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 1B)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (unit 1A), (unit 9K) (Unit 11B), (Unit 12B), (Unit 13B)

MFG	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Over-the-range Microwave	HMV8053U
Bosch	24'' Dishwasher	SGV8U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (unit 1A), (unit 9K) (Unit 11B), (Unit 12B), (Unit 13B)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (unit 1C), (Unit 1H)

MFG	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Pull-Out-Hood	HUI50351UC + HUIF06UC
Bosch	30'' Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 1C), (Unit 1H)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 3B)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Pull-Out-Hood	HUI50351UC + HUIF06UC
Bosch	30'' Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 3B)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 3K), (Unit 4K), (Unit 5K), (Unit 6K), (Unit 7K)

MFG	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	24'' Gas Cooktop	NGM5455UC
Bosch	24'' Oven	HBE5451UC
Bosch	30'' Over-the-range Microwave	HMV8053U
Bosch	18'' Dishwasher	SPV68U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 3K), (unit 4K), (unit 5K) , (unit 6K), (Unit 7K)

MFG	Type of fixture	Model
Blanco USA	25'' Sink	400471
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 2H)

MFG	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	24'' Gas Cooktop	NGM5455UC
Bosch	24'' Oven	HBE5451UC
Bosch	30'' Over-the-range Microwave	HMV8053U
Bosch	18'' Dishwasher	SPV68U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 2H)

MFG	Type of fixture	Model
Blanco USA	25'' Sink	400471
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 3G), (Unit 4G), (unit 5G), (Unit 6G), (Unit 7G) (unit 8G), unit (9G)

MFG	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Pull-Out-Hood	HUI50351UC + HUIF06UC
Bosch	30'' Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 3G), (Unit 4G), (Unit 5G), (Unit 6G), (Unit 7G)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 3A), (Unit 4A), (Unit 5A), (Unit 6A), (Unit 7A)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Pull-Out-Hood	HUI50351UC + HUIF06UC
Bosch	30'' Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit 3A), (Unit 4A), (Unit 5A), (unit 6A), 701 (unit 7A)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 4D), (Unit 5D), (Unit 5E), (Unit 6D), (Unit 7D), (Unit 7E), (Unit 4L), (Unit 5L), (Unit 6L)

MFG	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	24'' Gas Cooktop	NGM5455UC
Bosch	24'' Oven	HBE5451UC
Bosch	30'' Over-the-range Microwave	HMV8053U
Bosch	18'' Dishwasher	SPV68U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 4D), (Unit 5D), (Unit 5E), (Unit 6D), (Unit 7D), (Unit 7E), (Unit 4L), (Unit 5L), (Unit 6L)

MFG	Type of fixture	Model
Blanco USA	25'' Sink	400471
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 4E), (Unit 4E), (Unit 7L)

MFG	Type of fixture	Model
Bosch	30'' Refrigerator	B30IB800SP
Bosch	24'' Gas Cooktop	NGM5455UC
Bosch	24'' Oven	HBE5451UC
Bosch	30'' Over-the-range Microwave	HMV8053U
Bosch	18'' Dishwasher	SPV68U53UC

Kitchen Fixtures: within Units (Unit 4E), (Unit 6E), (Unit 7L)

MFG	Type of fixture	Model
Blanco USA	25'' Sink	400471
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 8A), (Unit 9A)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Bosch	36'' Gas Cooktop	NGM8655UC
Bosch	30'' Oven	HBL8451UC
Bosch	30" Speed Oven	HMC80152UC
Bosch	36" Pull Out Hood with Re Kit	HUI565551UC + HUIF06UC
Bosch	24'' Dishwasher	SHV68T53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit 8A), (Unit 9A)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 10A), (Unit 10B), (Unit 10H), (Unit 10J), (Unit 11A), (Unit 11H), (Unit 12A), (Unit 12H) (unit 13A) (unit 13H)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Pull-Out-Hood	HUI50351UC + HUIF06UC
Bosch	30'' Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit 10A), (Unit 10B), (Unit 10H, (Unit 10J), (Unit 11A), (Unit 11H), (Unit 14A), (Unit 14H), (Unit 12A), (Unit 12H)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 10C)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Pull-Out-Hood	HUI50351UC + HUIF06UC
Bosch	30'' Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 10C)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

PH Kitchen Appliances: within Units (Unit PHA)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Thermador	36'' Range	PRD366GHU C
Busch	36'' ducted Hood	HPWB36FS
Bosch	24" Speed Oven	HMC54151UC
Bosch	24'' Dishwasher	SHV68T53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit PHA)

MFG	Type of fixture	Model
Blanco USA	25'' Sink	400471
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit PHB)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Thermador	36'' Range	PRD366GHU
Busch	36'' ducted Hood	HPWB36FS
Bosch	30'' Oven	HBL8451UC
Bosch	24" Speed Oven	HMC54151UC
Bosch	24'' Dishwasher	SHV68T53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit PHB)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 9H),

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Bosch	30'' Gas Cooktop	NGM8055UC
Bosch	30'' Oven	HBL8451UC
Bosch	30'' Speed Oven	HMC80152UC
Bosch	30'' Pull-Out-Hood	HUI50351UC + HUIF06UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit 9H), (Unit 9K)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 11C), (Unit 12C), (Unit 14C)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Bosch	36'' Gas Cooktop	NGM8655UC
Bosch	30'' Oven	HBL8451UC
Bosch	30" Speed Oven	HMC80152UC
Bosch	36'' Pull Out Hood with Re Kit	HUI56551UC + HUIF06UC
Bosch	24'' Dishwasher	SHV68T53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit 11C), (Unit 12C), (Unit 14C)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit PH E), (Unit PH F)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Thermador	36'' Range	PRD366GHU
Busch	36'' ducted Hood	HPWB36FS
Bosch	30'' Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit PH E), (Unit PH F)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit PH G)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Thermador	36'' Range	PRD366GHU
Busch	36'' ducted Hood	HPWB36FS
Bosch	30'' Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Unit (Unit PH G)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit PHC)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Thermador	36'' Range	PRD366GHU
Busch	36'' ducted Hood	HPWB36FS
Bosch	30'' Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit PHC)

MFG	Type of fixture	Model
Blanco USA	32'' Sink	516201
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 10G), (unit 11G), (Unit 12G), (unit 14G)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Bosch	36'' Cooktop	NGM8655UC
Bosch	36'' pull out Hood	HUI56551UC+HUIF06UC
Bosch	30'' Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit 10G), (Unit 11G), (Unit 12G), (Unit 14G)

MFG	Type of fixture	Model
Blanco USA	25'' Sink	400471
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit PH D)

MFG	Type of fixture	Model
Bosch	36'' Refrigerator	T36IB800SP
Thermador	36'' Duel Fuel Range	PRD366GHU
Bosch	30" Speed Oven	HMC80152UC
Bosch	36'' Pull Out Hood with Re Kit	HUI56551UC + HUIF06UC
Bosch	24'' Dishwasher	SHV68T53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit PH D)

MFG	Type of fixture	Model
Blanco USA	25'' Sink	400471
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 2B)

MFG	Type of fixture	Model
Thermador	36'' Refrigerator	T36IB800SP
Thermador	30'' Range Top	PCG305P
Best Velato	29'' Hood ADA	P195IM70SB6
Bosch	30" Speed Oven	HMC80152UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	24'' Wine Cooler	DWC053D1BSSPR

Kitchen Fixtures: within Units (Unit 2B)

MFG	Type of fixture	Model
Kohler	25'' Sink	K-3894
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units, (Unit 4H), , (Unit 6H), (Unit 7H)

MFG	Type of fixture	Model
Bosch	24'' Refrigerator	B09IB80NSP
Thermador	30'' Range Top	PCG305P
Best Velato	29'' Hood ADA	P195IM70SB6
Bosch	24'' Oven	HBE5451UC
Bosch	24" Speed Oven	HMC54151UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units , (Unit 4H), (Unit 6H), (Unit 7H)

MFG	Type of fixture	Model
Kohler	25''W Sink	K-3894
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 3H), (Unit 5H),

MFG	Type of fixture	Model
Bosch	24'' Refrigerator	B09IB80NSP
Thermador	30'' Range Top	PCG305P
Best Velato	29'' Hood ADA	P195IM70SB6
Bosch	24" Speed Oven	HMC54151UC
Bosch	24'' Dishwasher	SGV8U53UC

Kitchen Fixtures: within Units (Unit 3H), (Unit 4H), (Unit 5H), (Unit 6H), (Unit 7H)

MFG	Type of fixture	Model
Kohler	25''W Sink	K-3894
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

Kitchen Appliances: within Units (Unit 3C)

MFG	Type of fixture	Model
Bosch	24'' Refrigerator	B09IB80NSP
Thermador	30'' Range Top	PCG305P
Best Velato	29'' Hood ADA	P195IM70SB6
Bosch	24" Speed Oven	HMC54151UC
Bosch	24'' Dishwasher	SGV8U53UC
Danby	15'' Wine Cooler	DWC031D1BSSPR

Kitchen Fixtures: within Units (Unit 3C)

MFG	Type of fixture	Model
Kohler	25''W Sink	K-3894
Grohe	Faucet	31378
KitchenAid	Food Waste Disposal	KCDS075T

3. LAUNDRY

a. Laundry Appliances: within Units

MFG	Type of fixture	Model
Bosch	Washer	WAT28401UC
Bosch	Dryer	WTG86401UC

b. Laundry Appliances: within PH Units

MFG	Type of fixture	Model
Bosch	Washer	WAT28402UC
Bosch	Dryer	WTG86402UC

Finish Schedule For Residential Unit Common Spaces

Typical floors 2 through 16 (marketing floors) PH A thru PH K

Spaces	Floor	Walls	Base	Ceiling	Remarks
Stairs	EP	PT	V	PT	
Common Corridor	CPT/WD	WC/M	V	PT	
Service Corridor	EP	PT	V	PT	
Electrical Closet	EP	PT	V	PT	
Elevator Lobby	CPT/WD	M	-	PT/WC	

Legend:

AT	Acoustical Tile
CPT	Carpet
CONC	Concrete
DP	Deck Paint
EP	Epoxy-based Floor Finish
PT	Paint
ST	Stone
V	Vinyl
VCT	Vinyl Composite Tile
WC	Wall Covering
WD	Wood
MT	Metal
GL	Glass
W/D	Washer/Dryer
CT	Ceramic Tile

Substitution:

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has the right to substitute in their place similar materials,

appliances, equipment and/or fixtures of substantially equal of better quality and may utilize different materials, appliances, equipment and /or fixtures than those located in Sponsor's model units.

(aa) *Safety and warning devices*

1. Each Residential Unit is provided with hard wired smoke detectors with sounder bases. Where multiple detectors are provided within the Residential Unit they are interconnected for simultaneous operation.
2. Fire Alarm system is provided to comply with New York City Building Code requirements.
3. Each alarm is individually identified at the fire alarm control panel and transmitted to a central agency only via telephone lines. Fire alarm control panel is located in South Building Lobby
4. The system shall be device addressable, analog detecting, low voltage and modular, with digital communication, in full compliance with all applicable codes and standards.
5. The system will allow mass notification to the Residential Units via dedicated speaker system.

(bb) *Additional information required*

(1) See attached floor plans for each type of unit indicating room dimensions, unit boundaries and the relationship of units to each other. All dimensions are approximate and subject to normal construction variances and tolerances.

(2) Floor to ceiling heights of units.

Ground floor Residential: Ceiling heights range from approximately 8'-0" to 9'-0"

Residential Floor 2: Ceiling heights range from approximately 8'-0" to 11'-3"

Residential Floors 3-8: Ceiling heights range from approximately 8'-0" to approximately 9'-0"

Residential Floor 9: Ceiling heights range from approximately 8'-0" to 9'-11"

Residential Floors 10-14: Ceiling heights range from approximately 8'-0" to 9'-3"

Residential Floor 15: Ceiling heights range from approximately 8'-0" to 10'-3"

Residential Floor 16: Ceiling heights range from approximately 8'-0" to 10'-2"

(cc) Additional testing, to be determined.

(dd) There is no further development anticipated.

(ee) There is no asbestos. This is new construction.

(ff) There is no lead based paint. This is new construction.

(gg) Unit Measurement.

Units are measured horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

(hh) Other disclosures

There are no corrosive drywall materials incorporated in the project.

P. Christian Bailey AIA

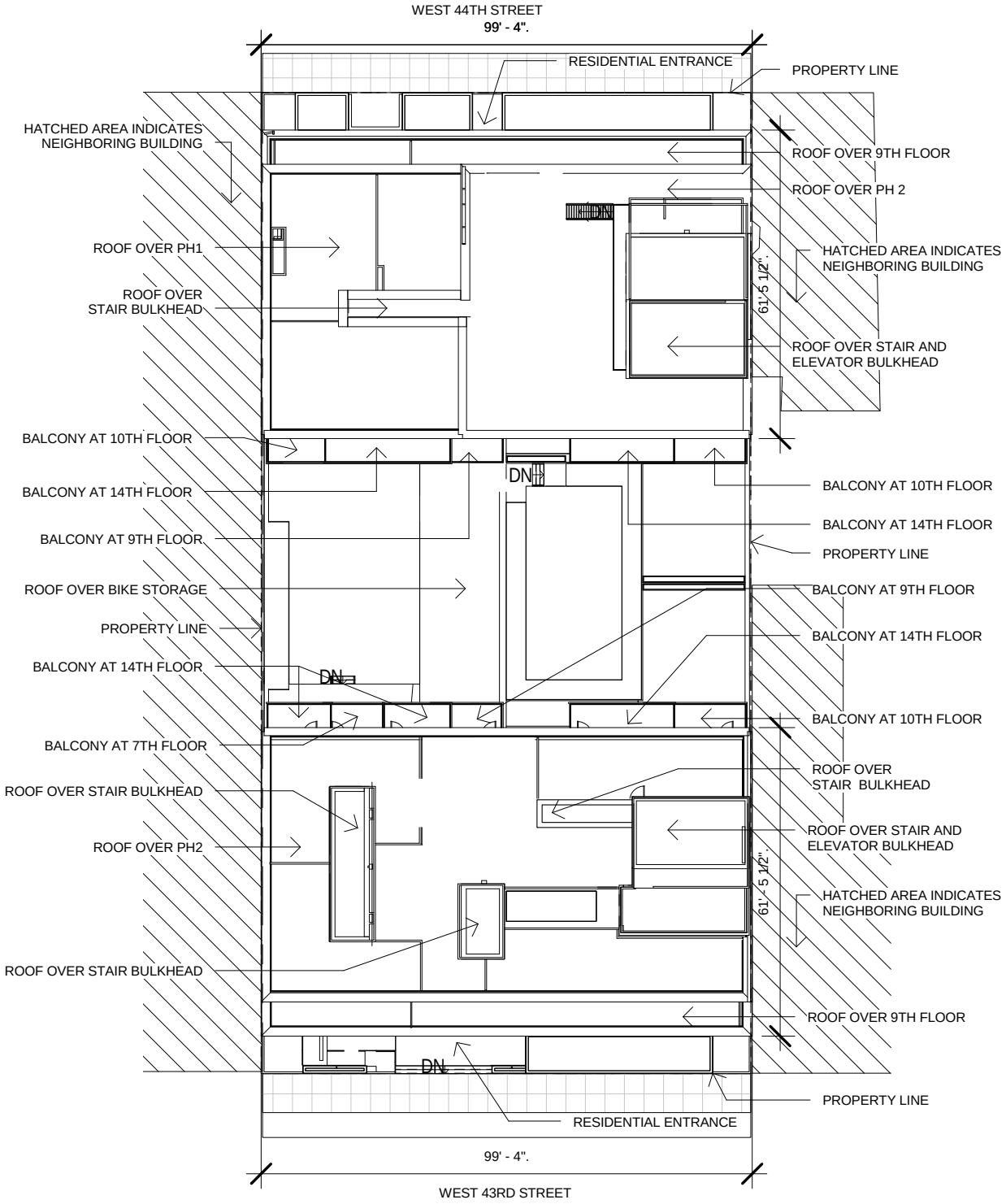
Sign_____

Date 5-28-24

Seal



FLOOR PLANS



SITE PLAN

8FT 16FT 32FT 64FT

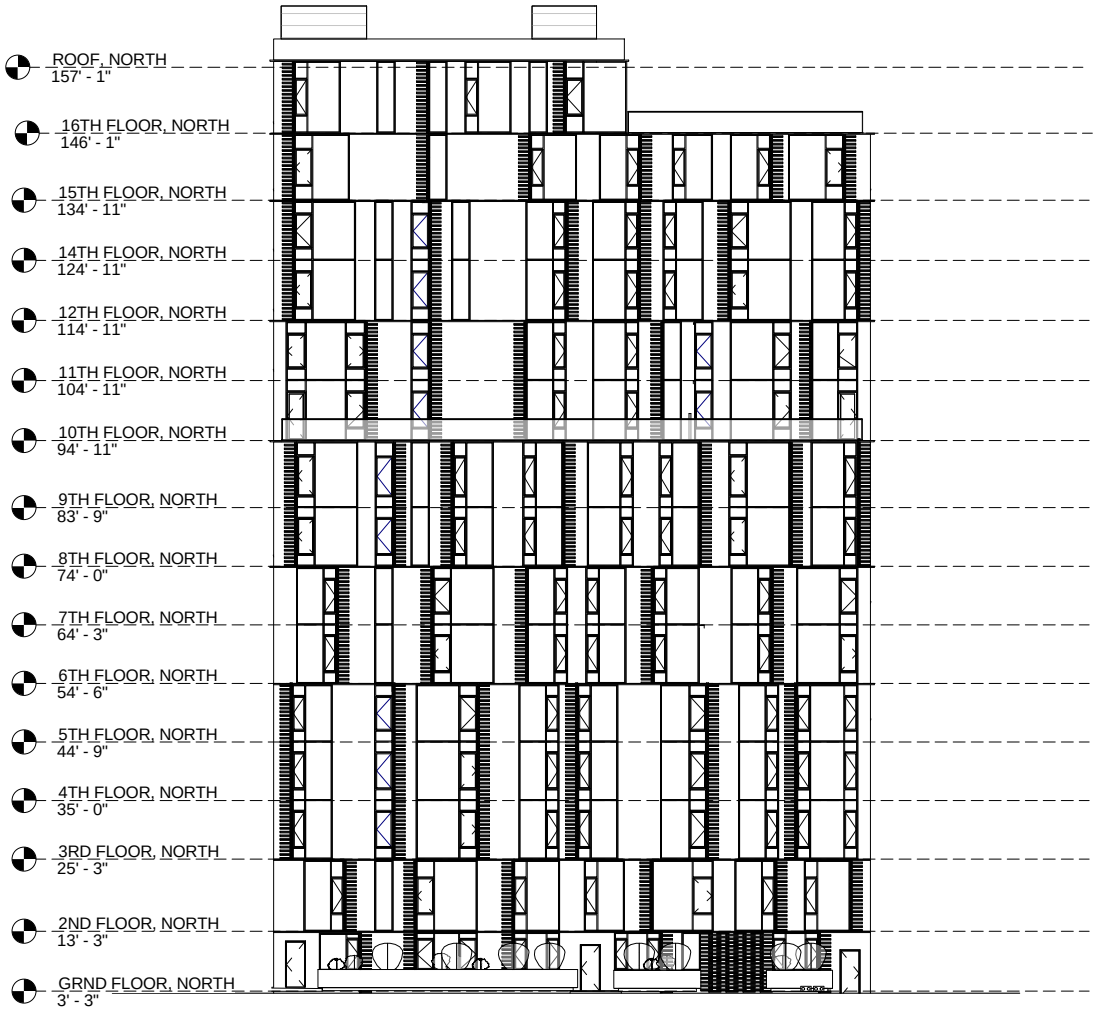
N

W 44TH

W 43TH

NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



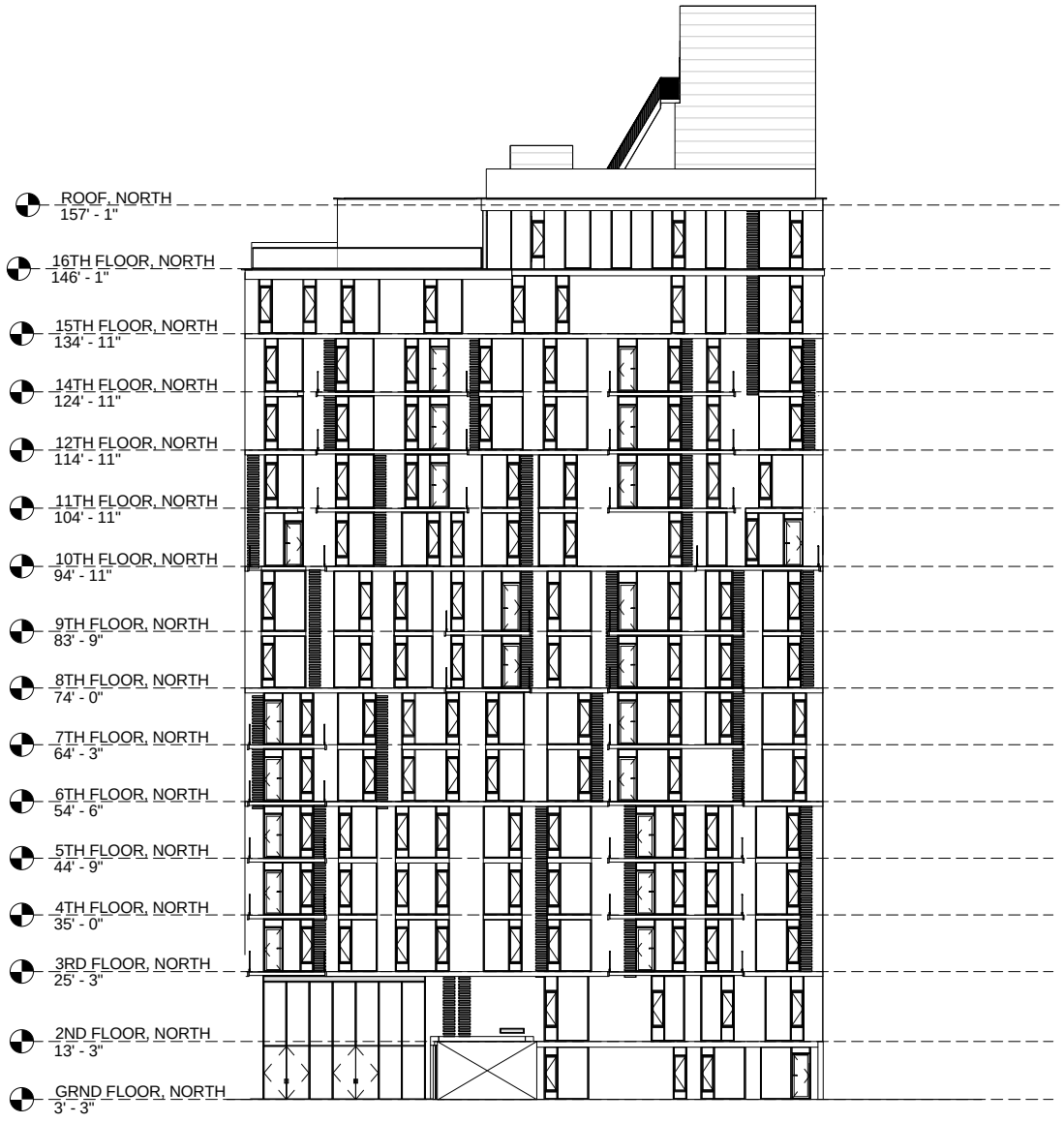
NORTH TOWER NORTH ELEVATION

8FT 16FT 32FT 64FT

N

ODA NEW YORK

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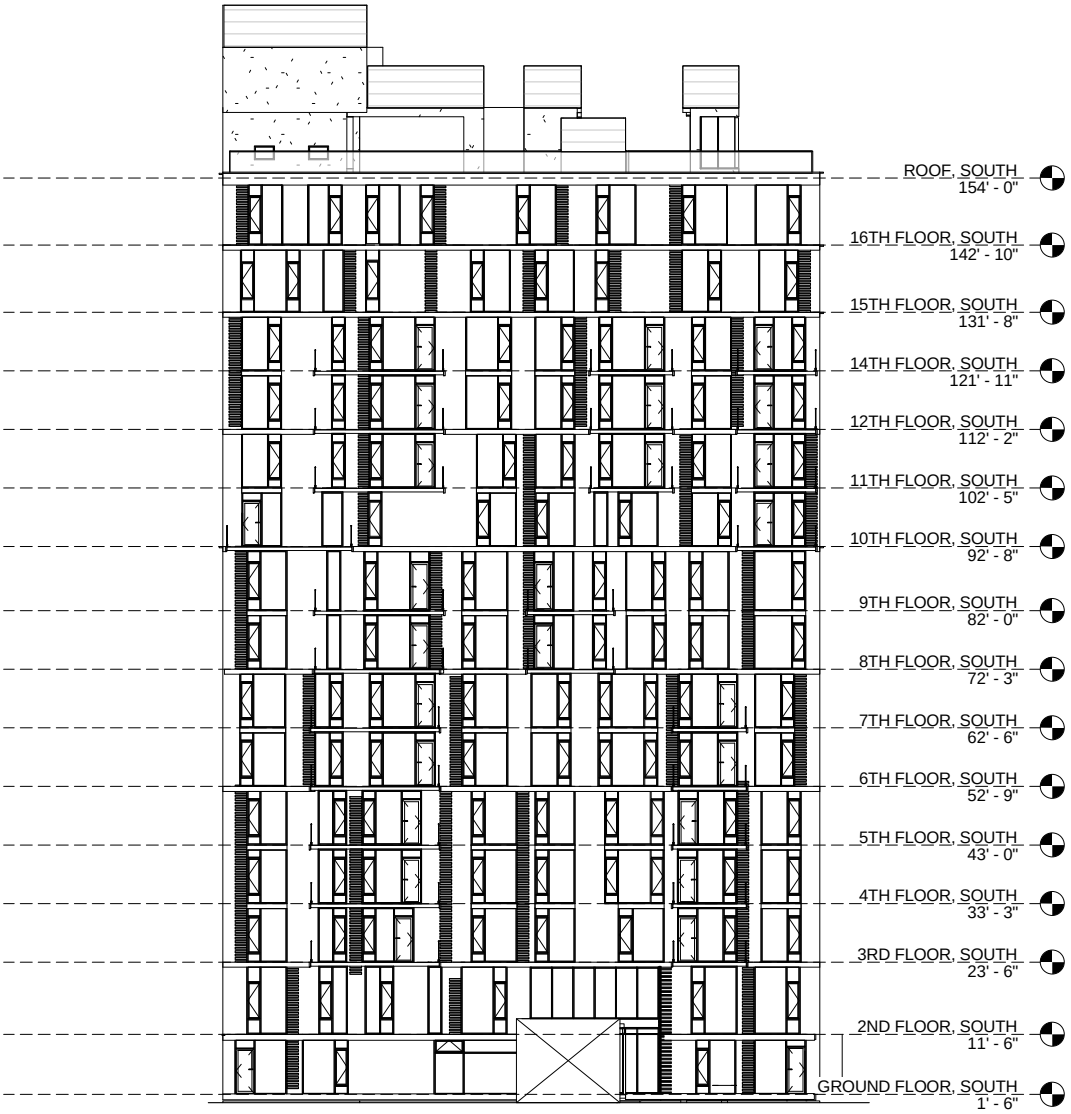
NORTH TOWER SOUTH ELEVATION

8FT 16FT 32FT 64FT

N

NEW YORK

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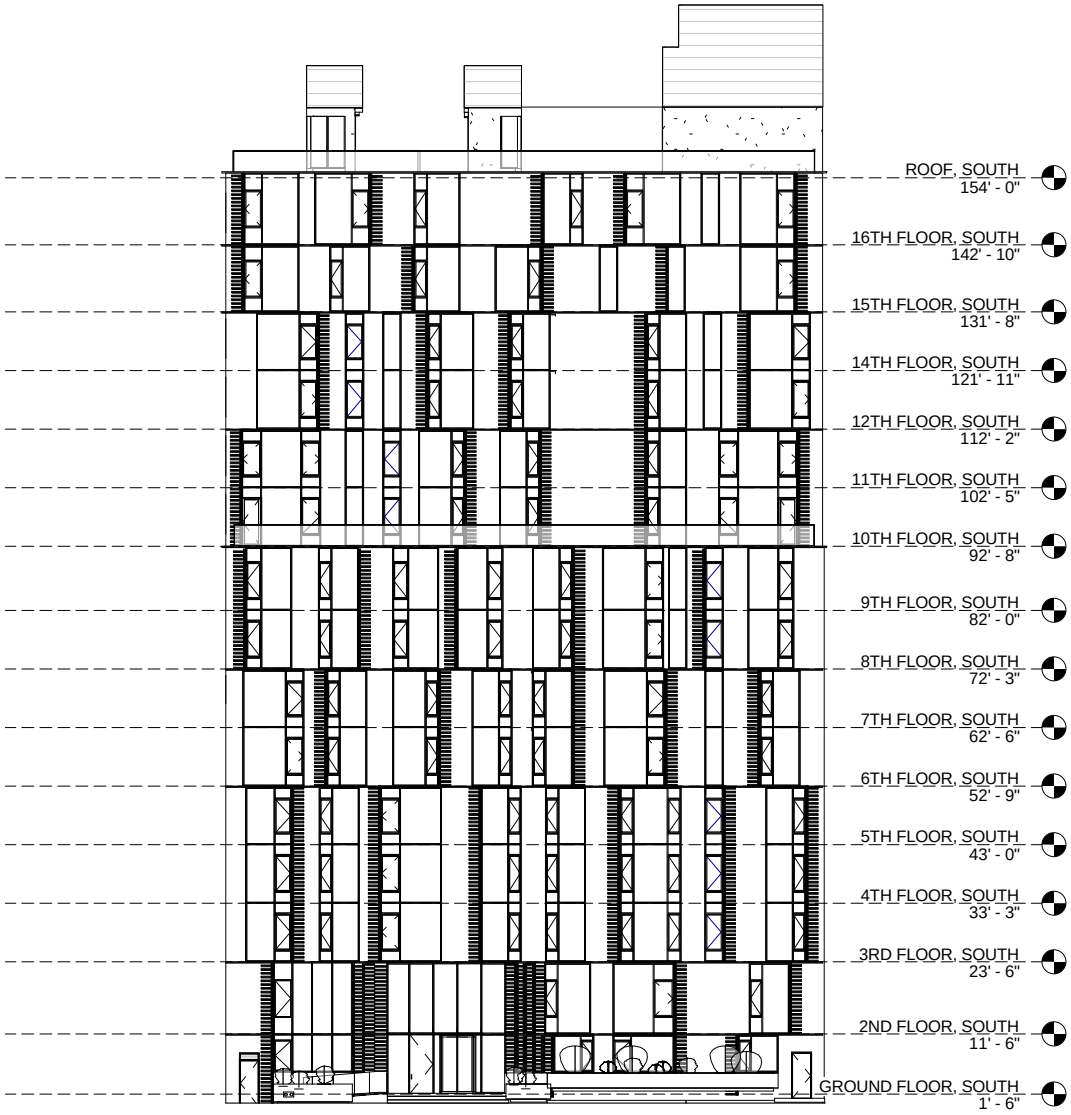
SOUTH TOWER NORTH ELEVATION

8FT 16FT 32FT 64FT

N

ODA NEW YORK

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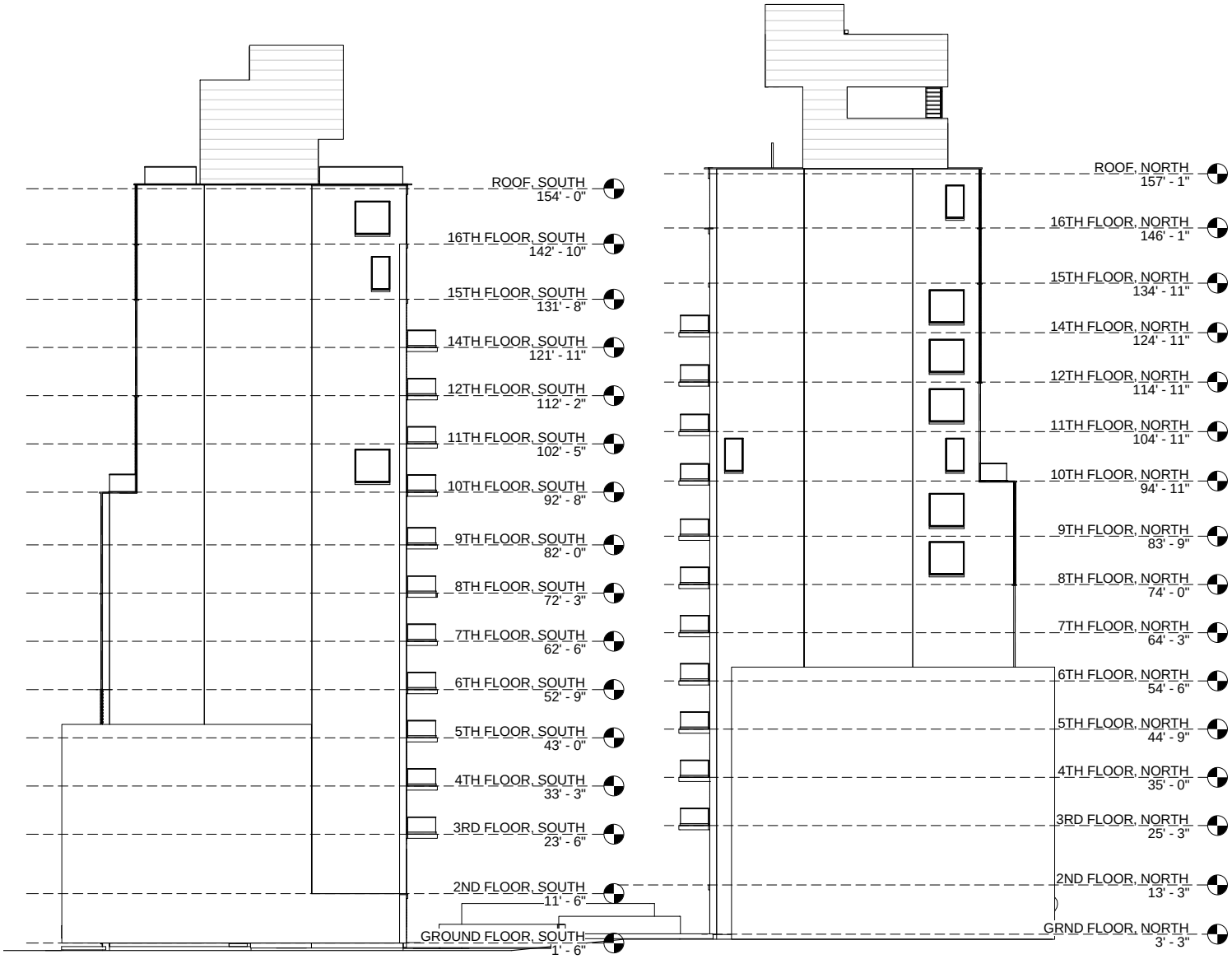
SOUTH TOWER SOUTH ELEVATION

8FT 16FT 32FT 64FT

N

NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

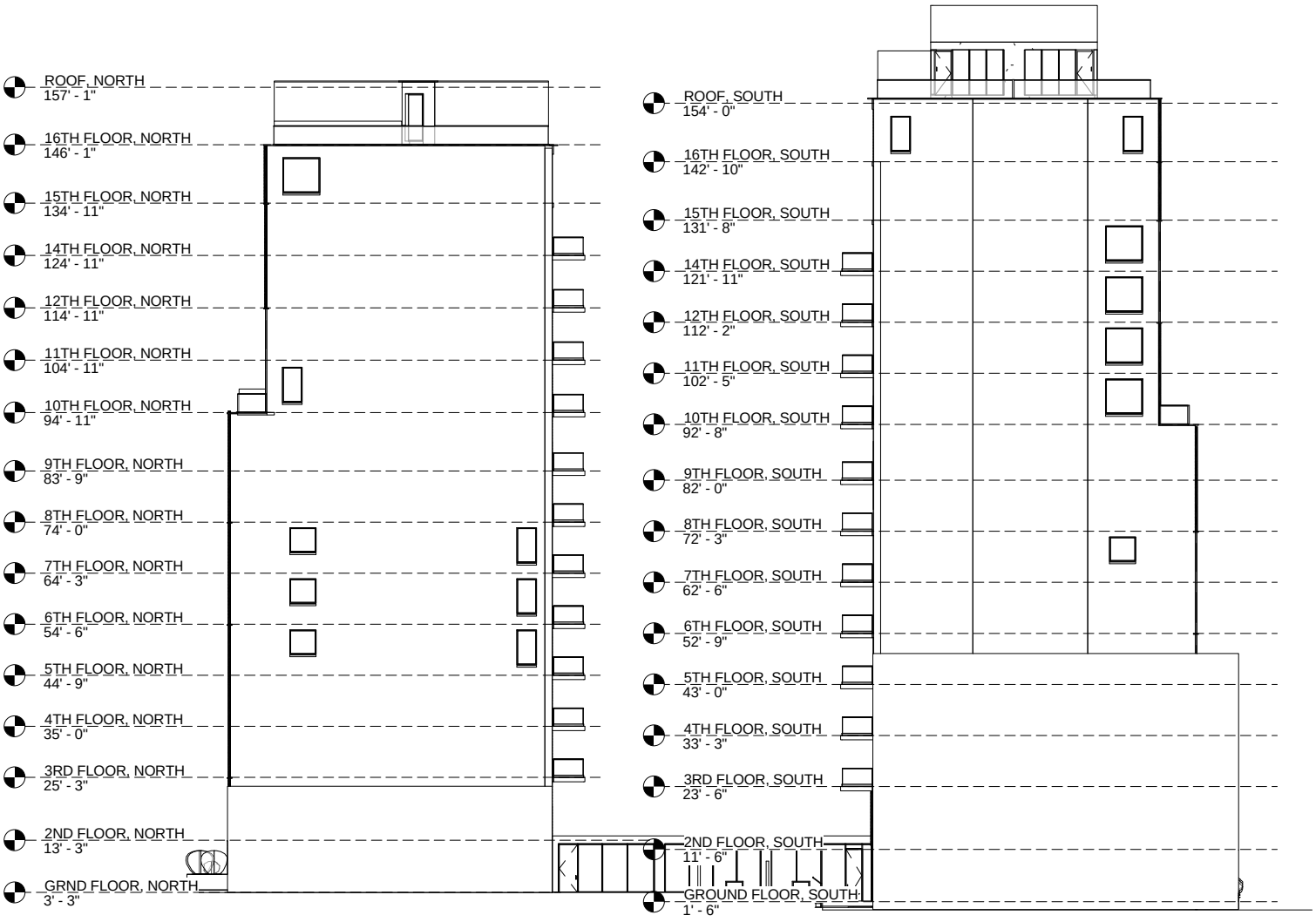


EAST ELEVATION

8FT 16FT 32FT 64FT

N

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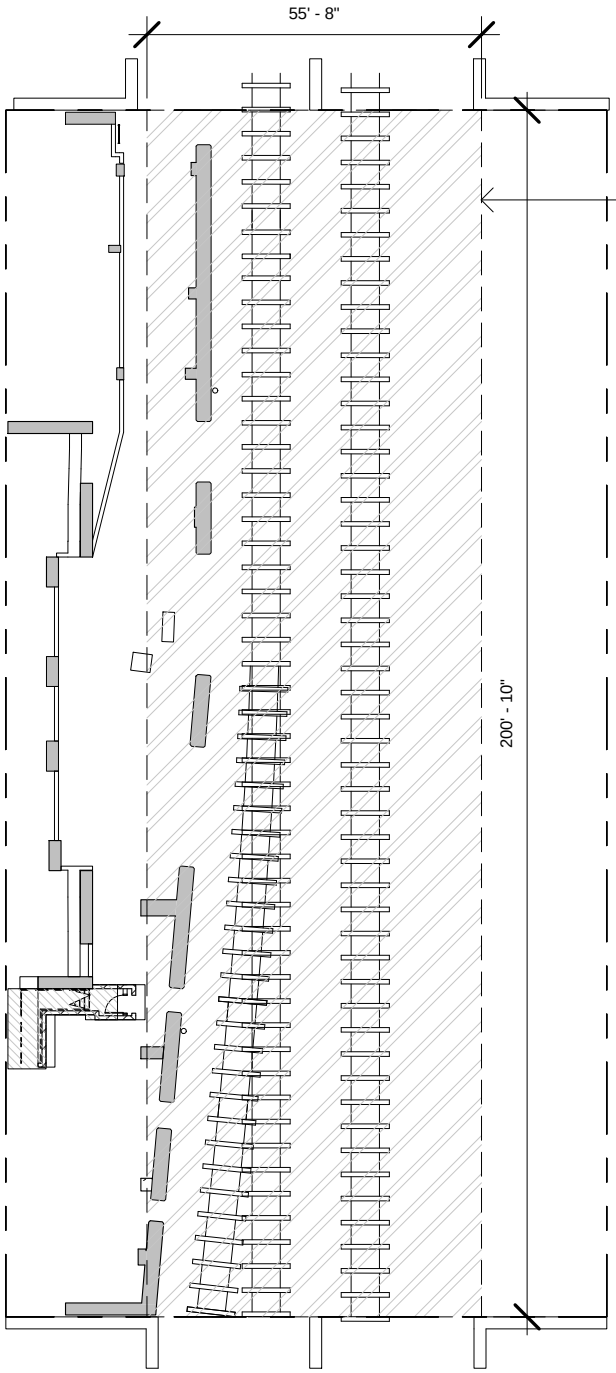
WEST ELEVATION

8FT 16FT 32FT 64FT

N

NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENTIAL UNIT

RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

TRACK LEVEL PLAN

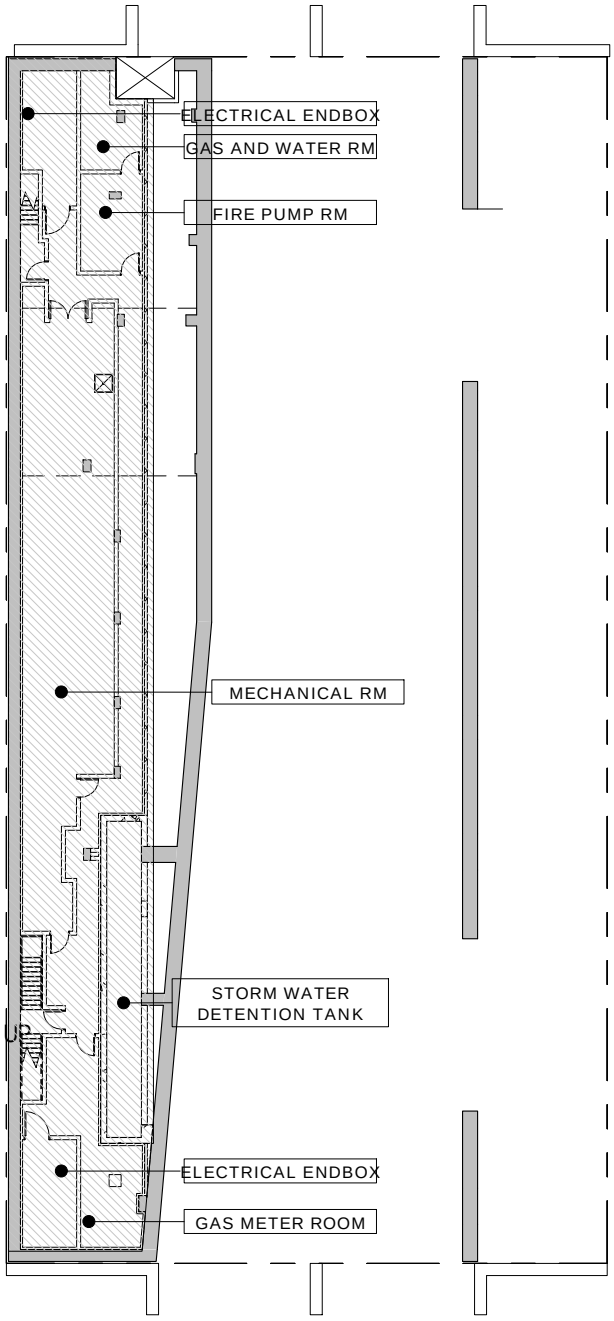
8FT 16FT 32FT 64FT

N



NEW YORK

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RESIDENTIAL UNIT

RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

CELLAR OVERALL PLAN

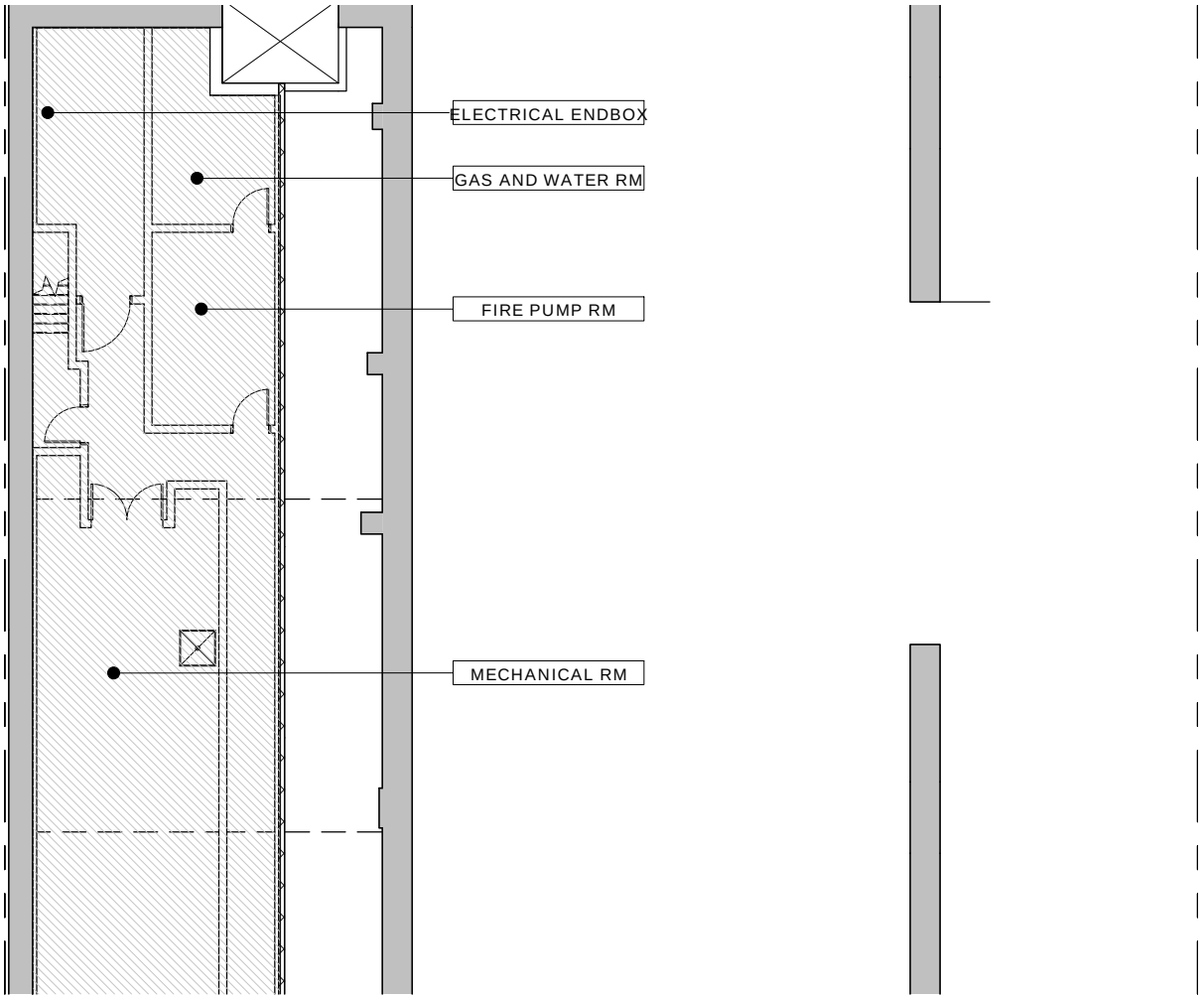
8FT 16FT 32FT 64FT

N



NEW YORK

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CELLAR, NORTH

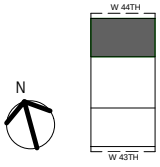
RESIDENTIAL UNIT

RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

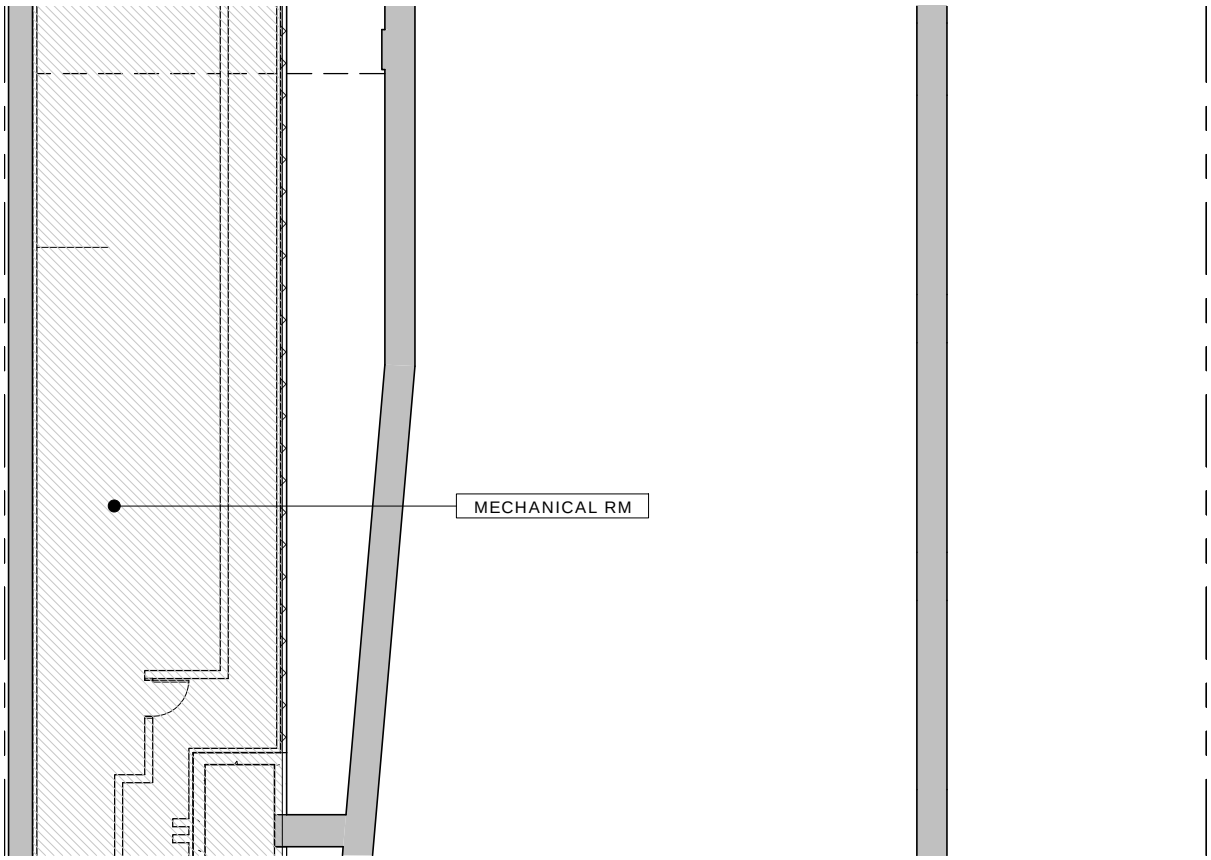
GENERAL COMMON MECHANICAL ELEMENT





ODA NEW YORK

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CELLAR, COURT YARD

RESIDENTIAL UNIT

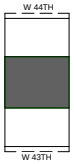
RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

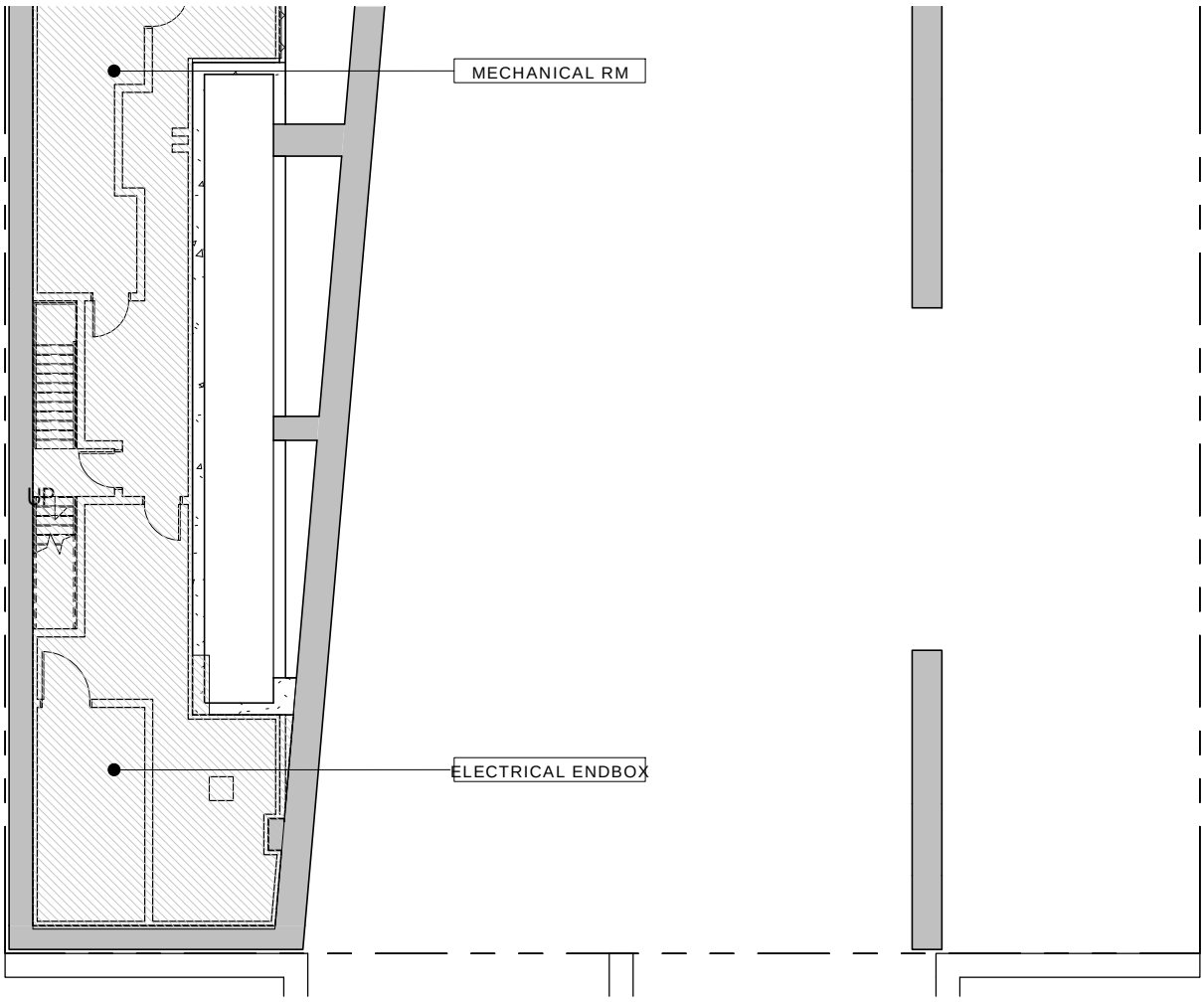
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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CELLAR, SOUTH

RESIDENTIAL UNIT

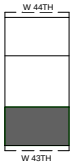
RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

4FT 8FT 16FT 32FT

N



ODA NEW YORK

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WEST 44TH ST



WEST 43TH ST

RESIDENTIAL UNIT

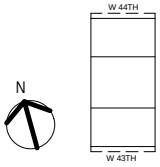
RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

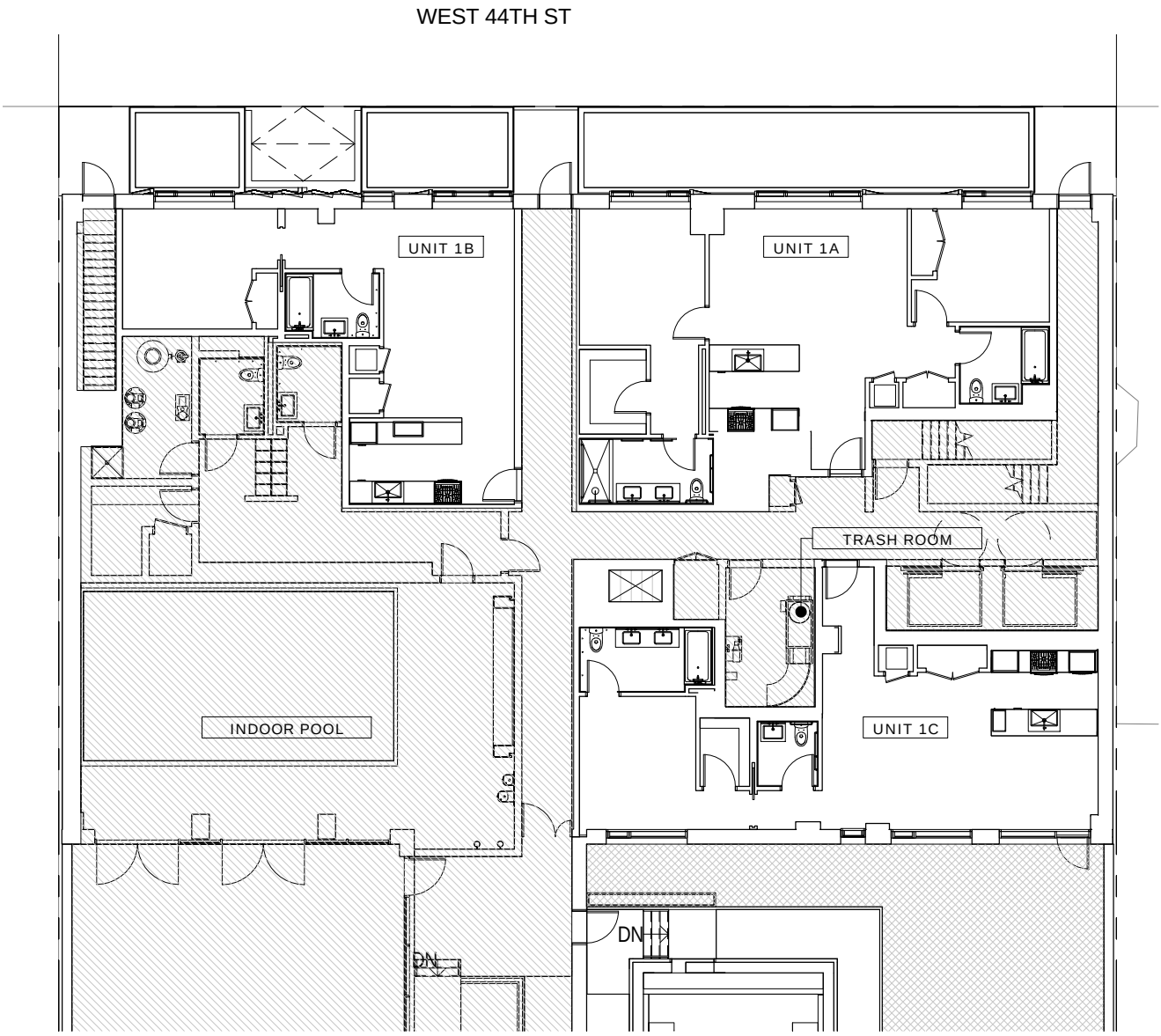
GROUND FLOOR OVERALL PLAN

8FT 16FT 32FT 64FT



N E W Y O R K

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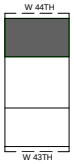


GROUND FLOOR, NORTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

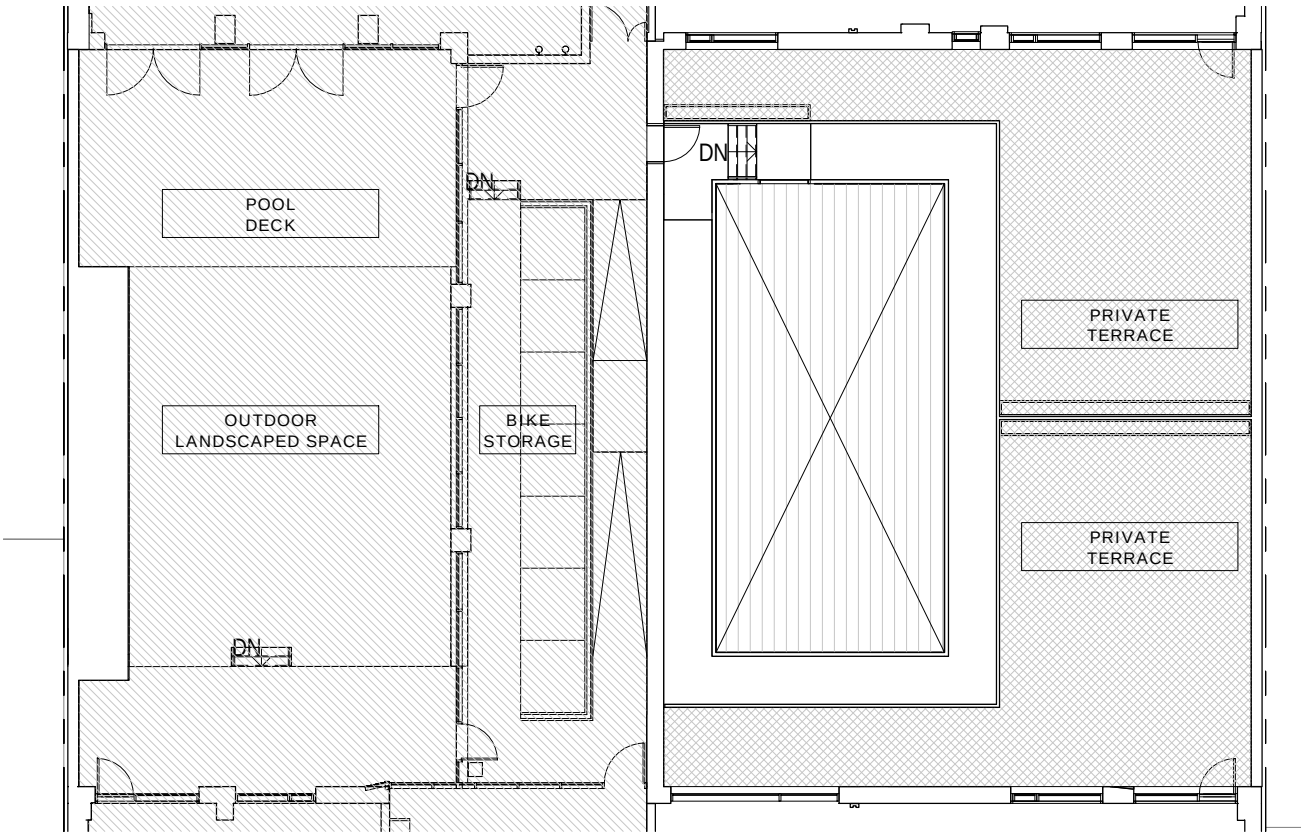
4FT 8FT 16FT 32FT

N



NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

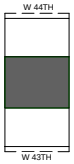


GROUND FLOOR, COURTYARD

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

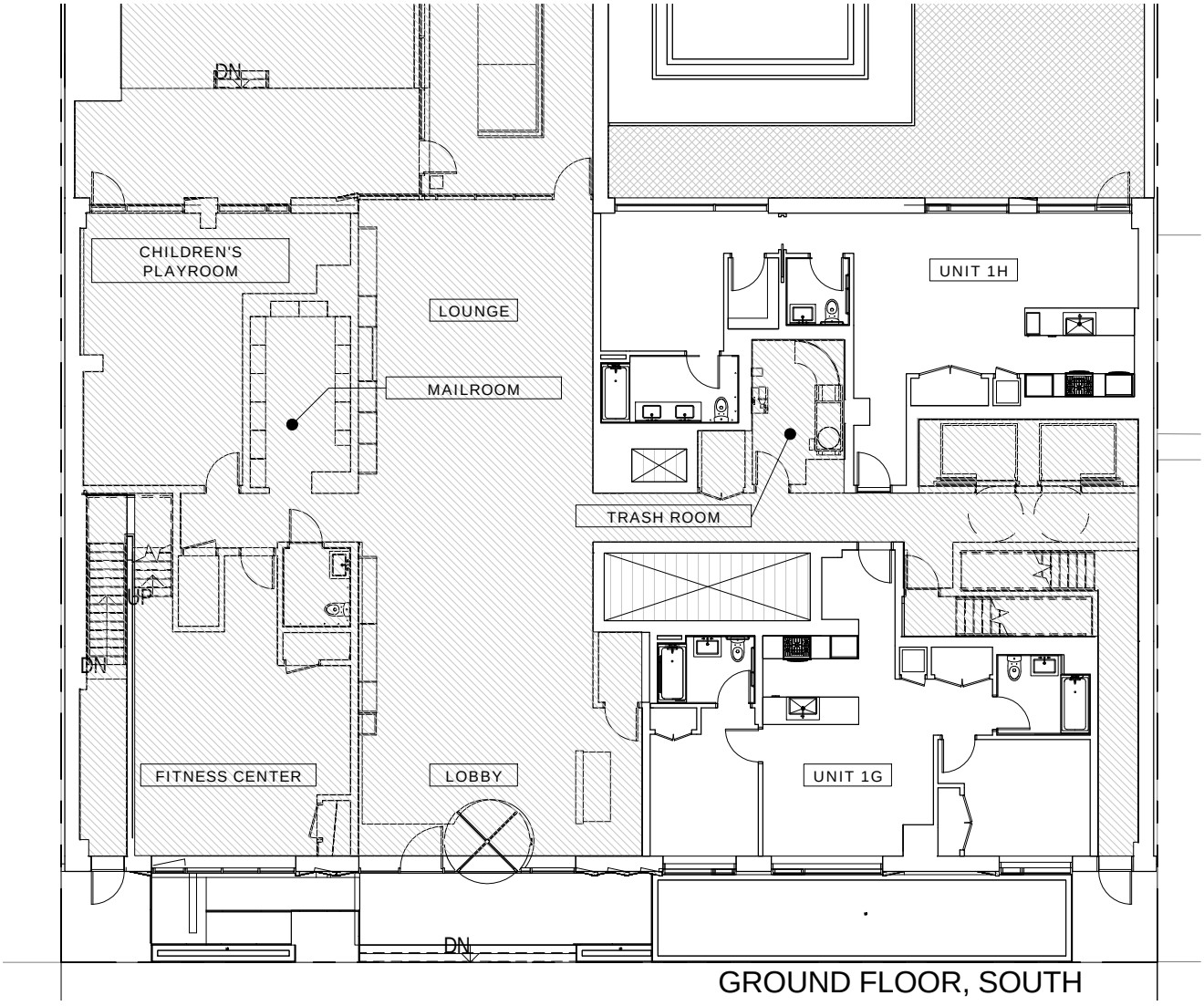
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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GROUND FLOOR, SOUTH

WEST 43RD ST

RESIDENTIAL UNIT

RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

4FT 8FT 16FT 32FT

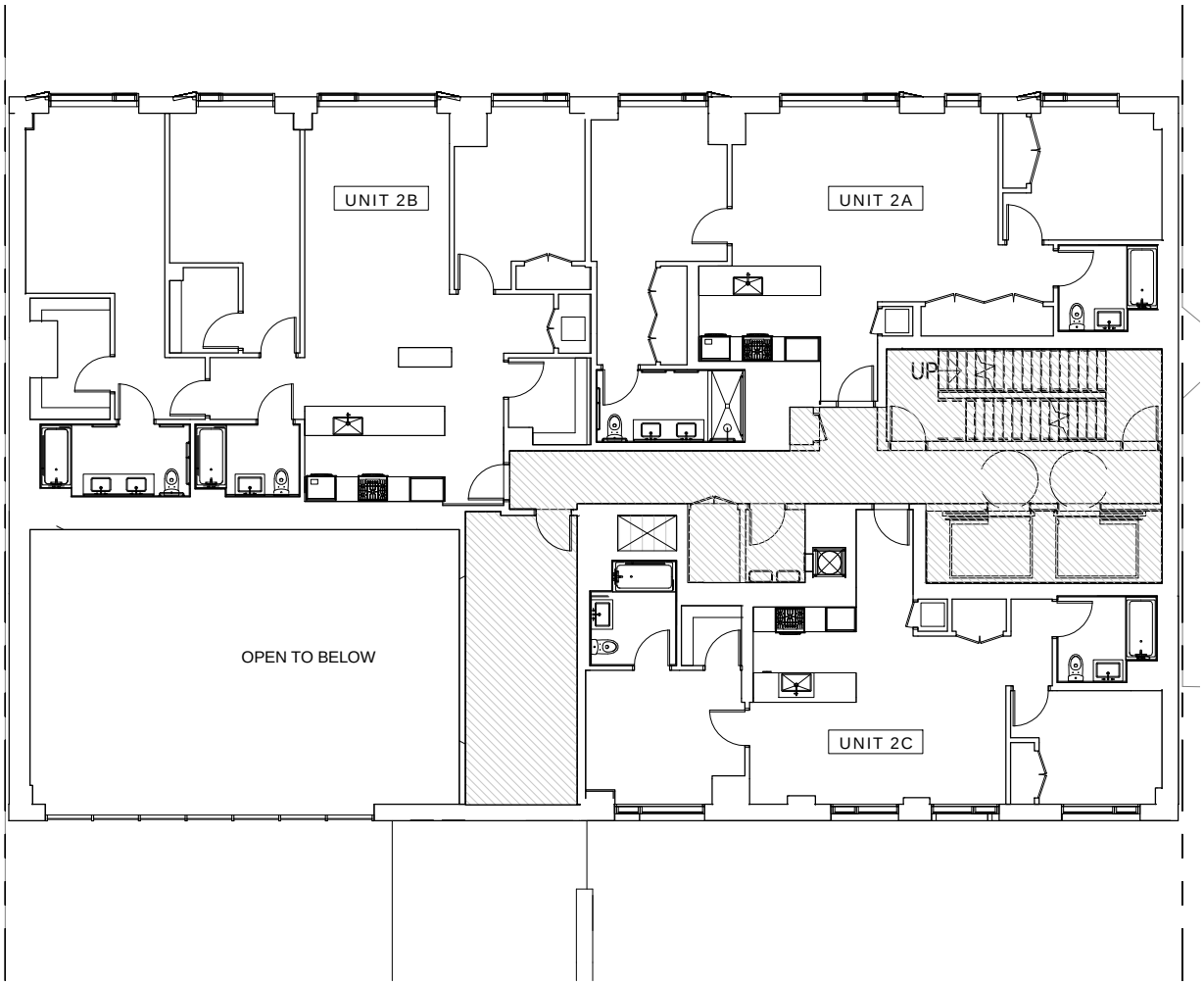
N

W 44TH

W 43TH

NEW YORK

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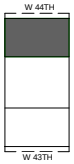


2ND FLOOR, NORTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

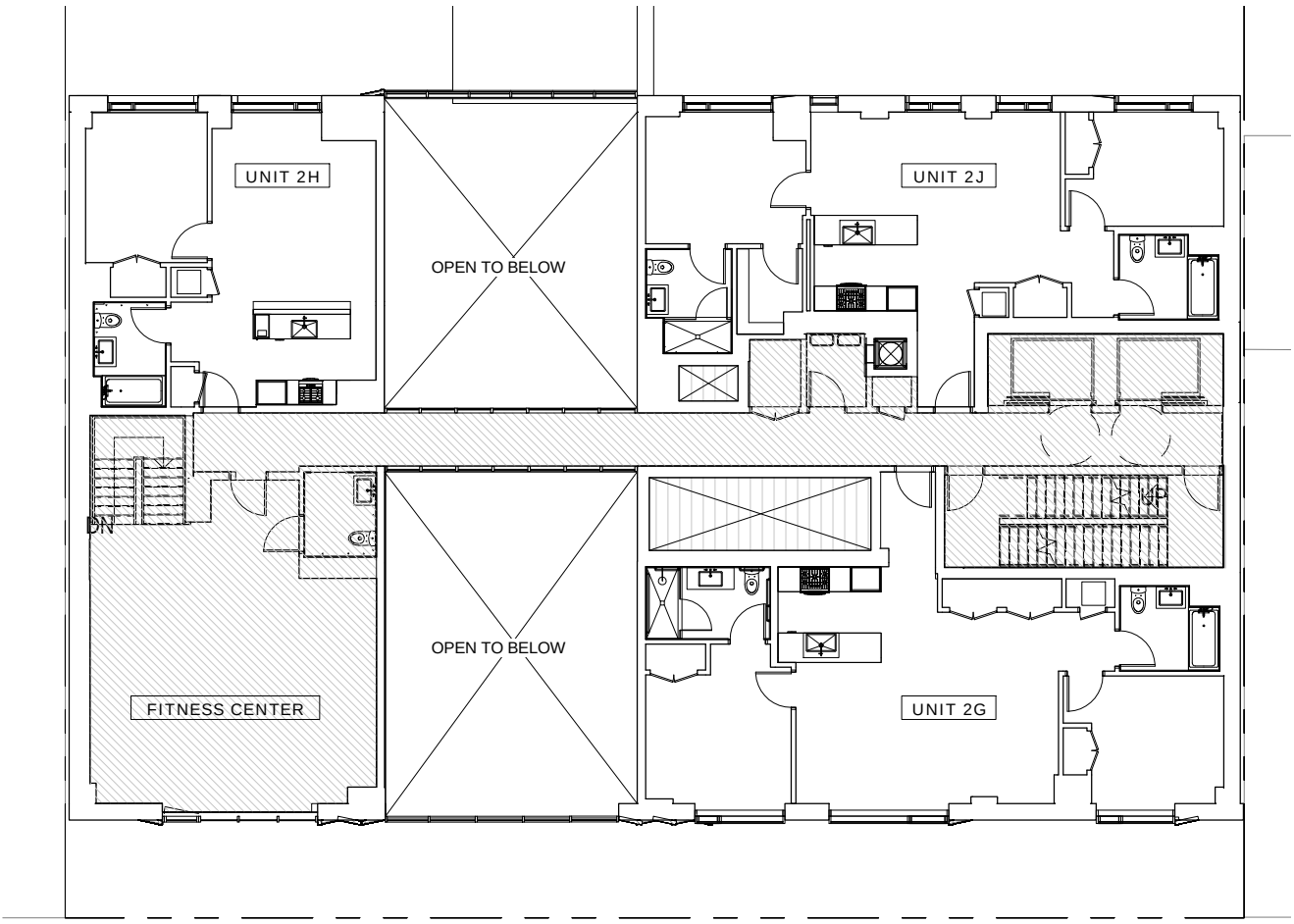
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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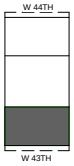


2ND FLOOR, SOUTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

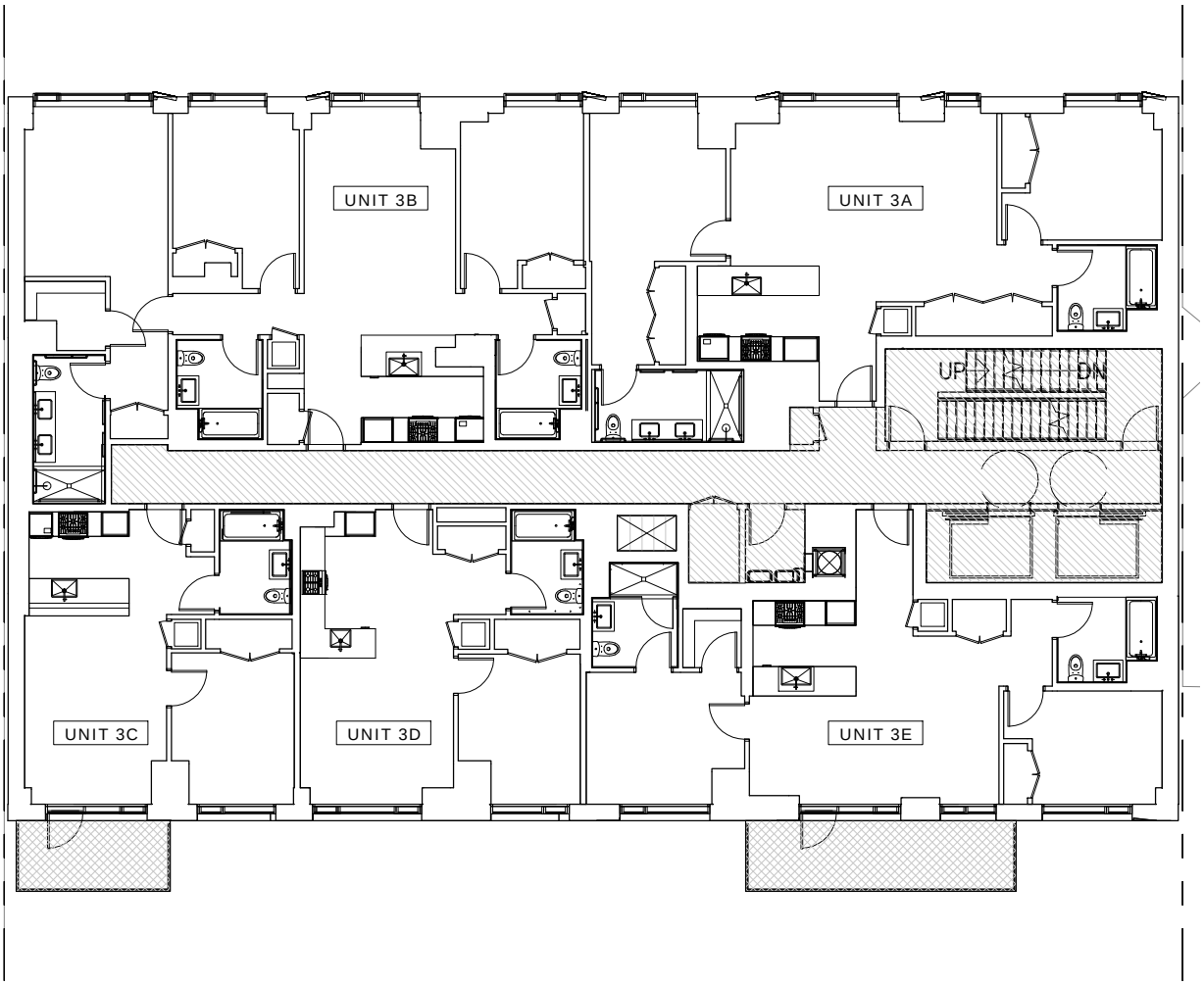
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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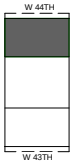


3RD FLOOR, NORTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

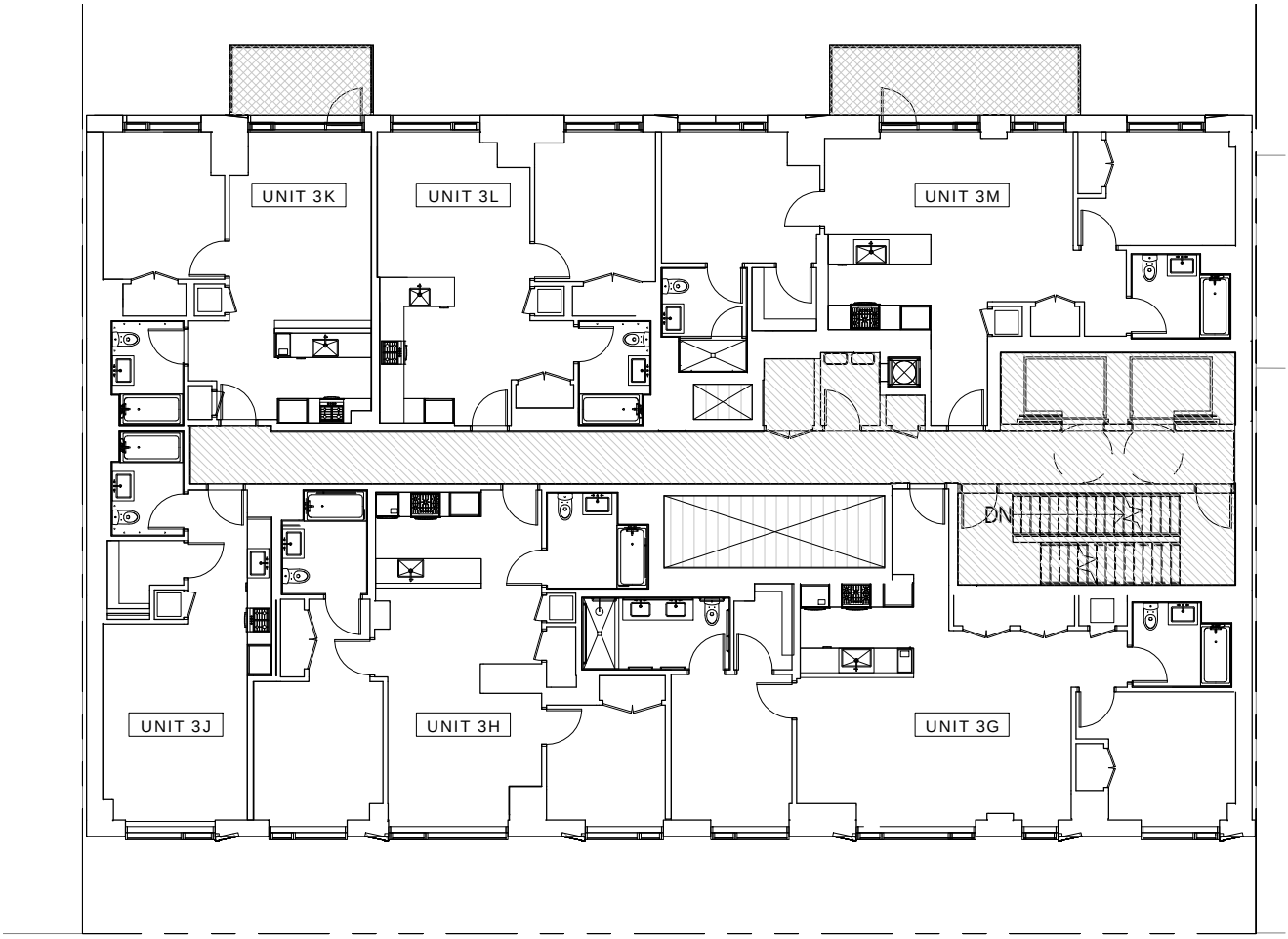
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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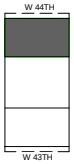


3RD FLOOR, SOUTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

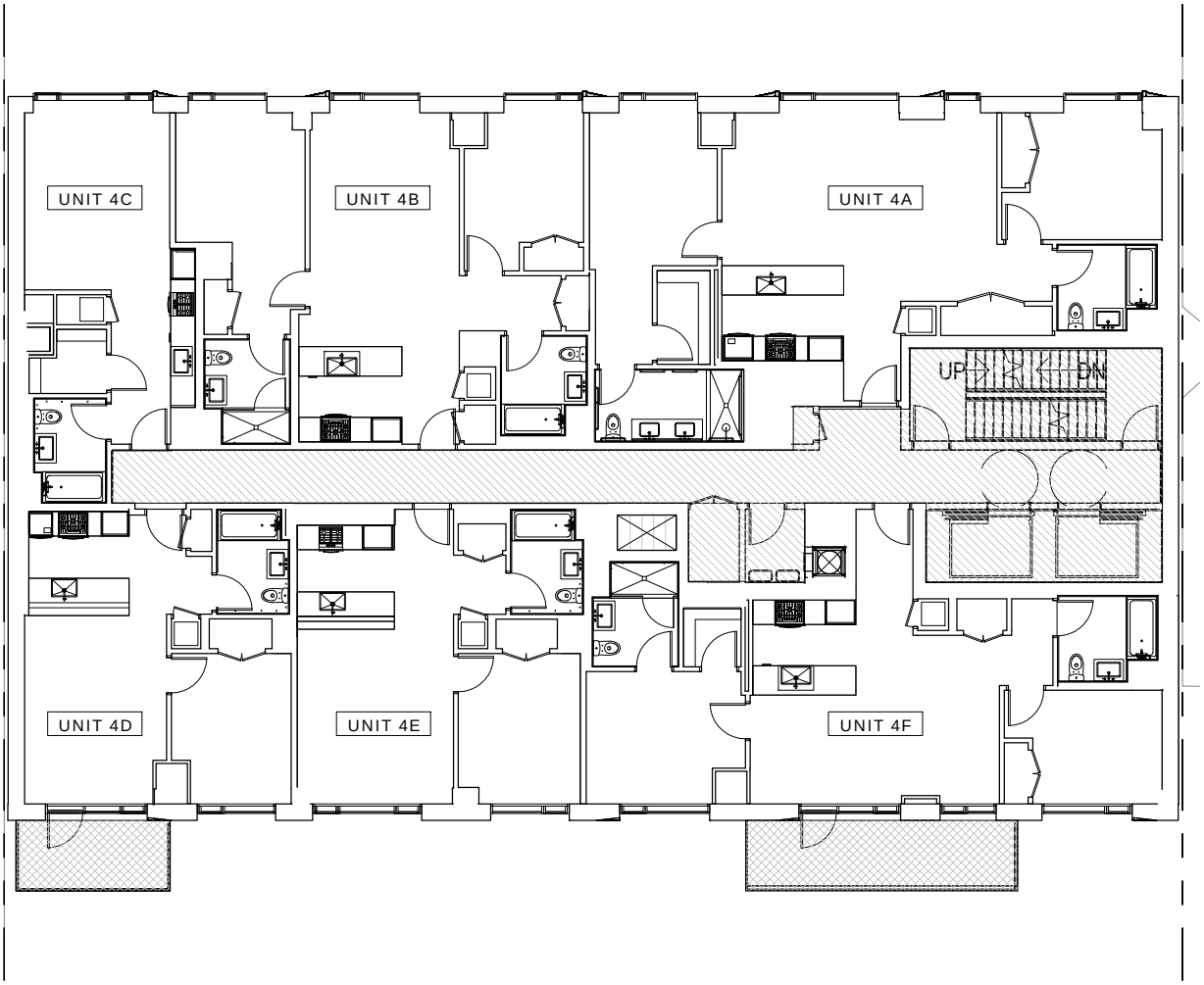
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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4TH FLOOR, NORTH

RESIDENTIAL UNIT

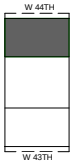
RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

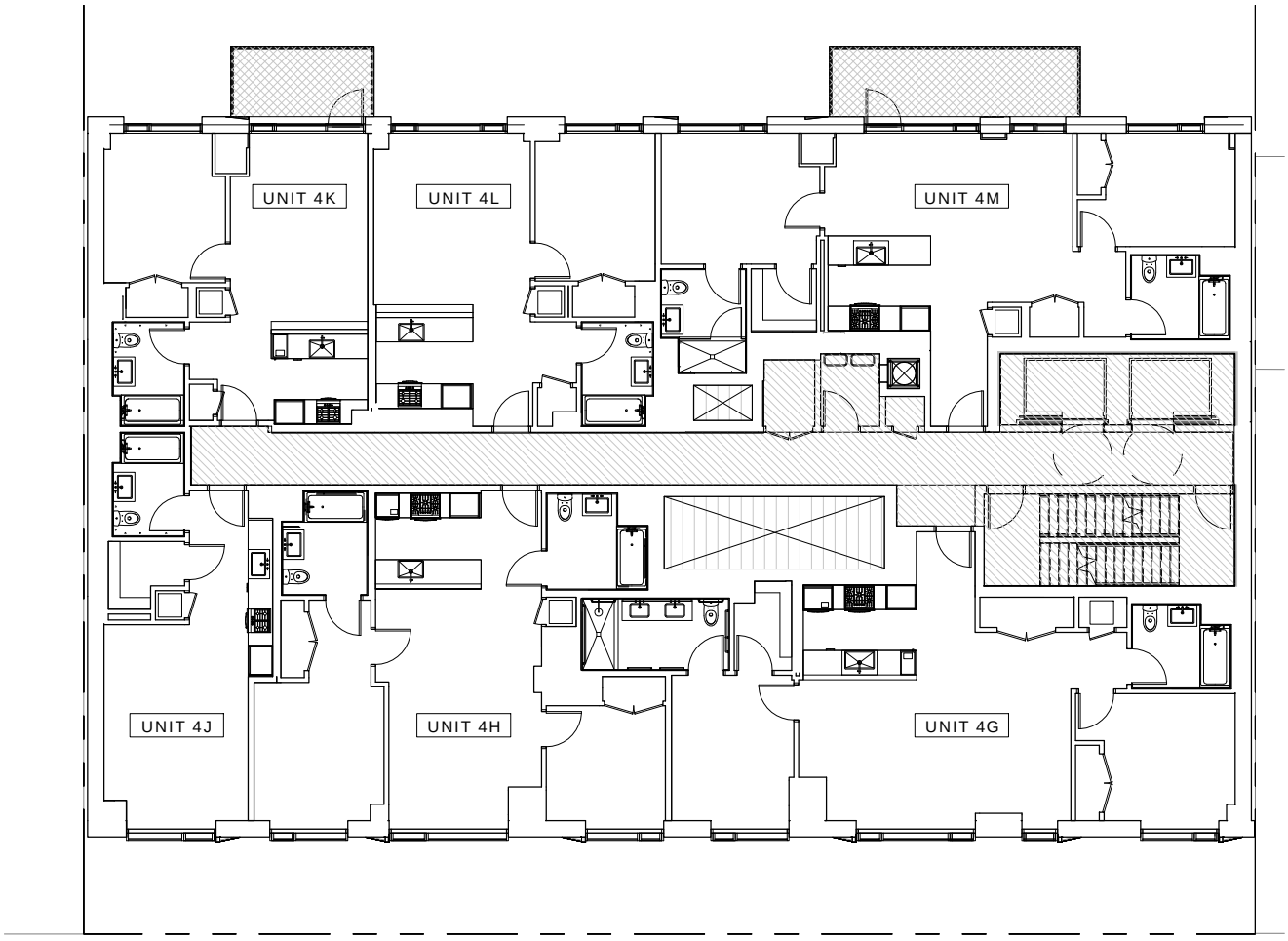
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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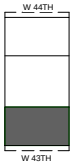


4TH FLOOR, SOUTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

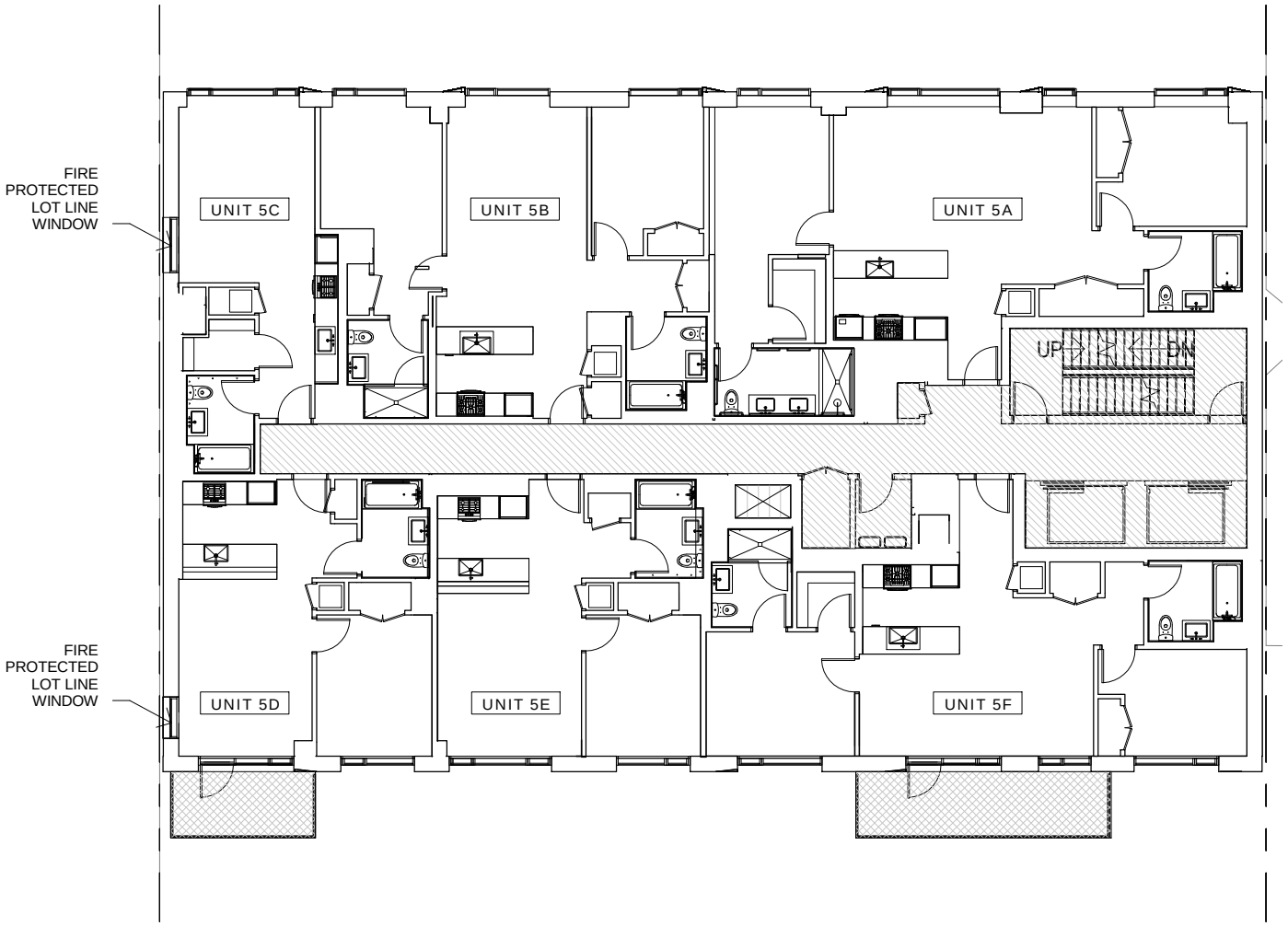
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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5TH FLOOR, NORTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

4FT 8FT 16FT 32FT

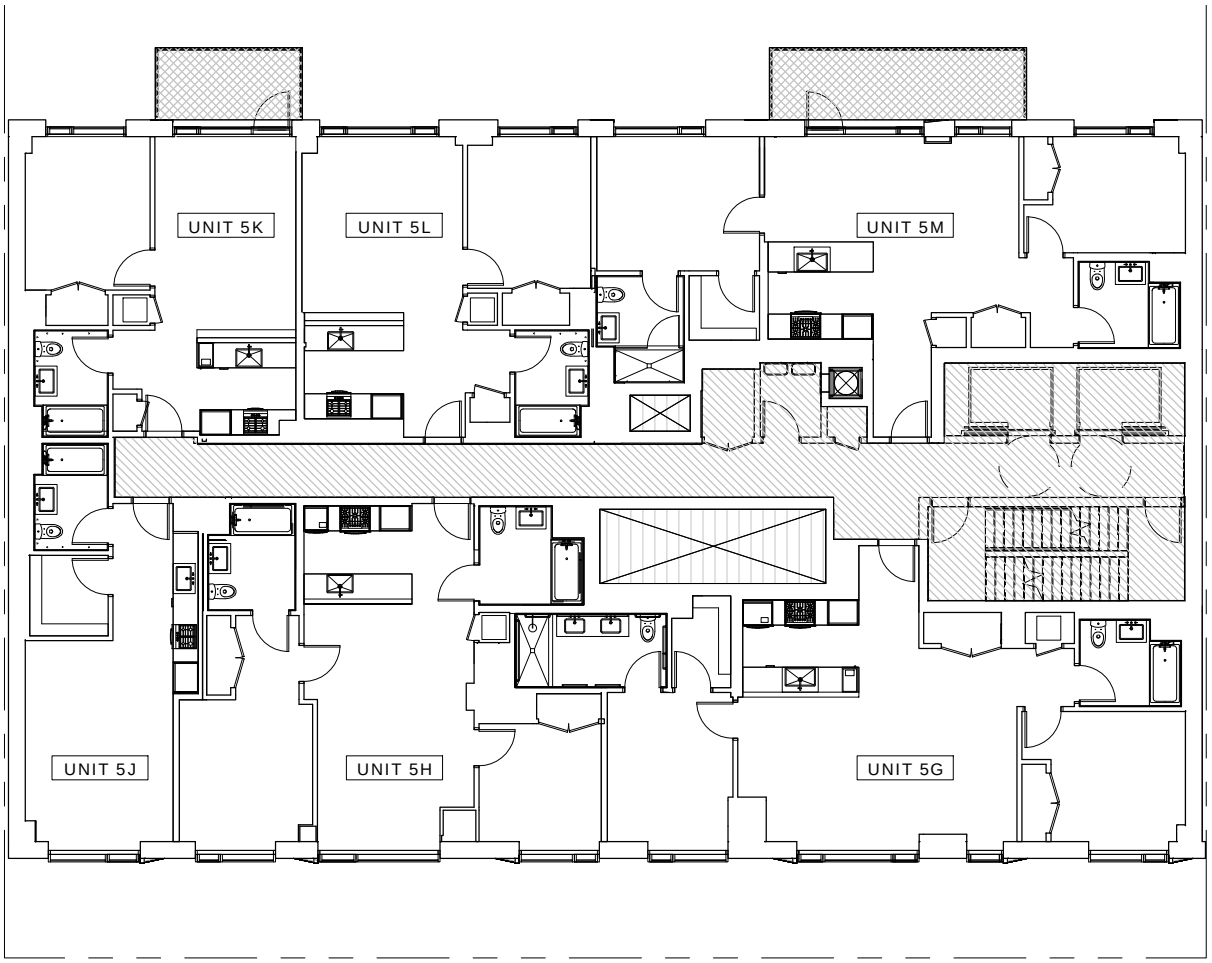
N

W 44TH

W 43TH

ODA NEW YORK

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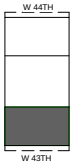


5TH FLOOR, SOUTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

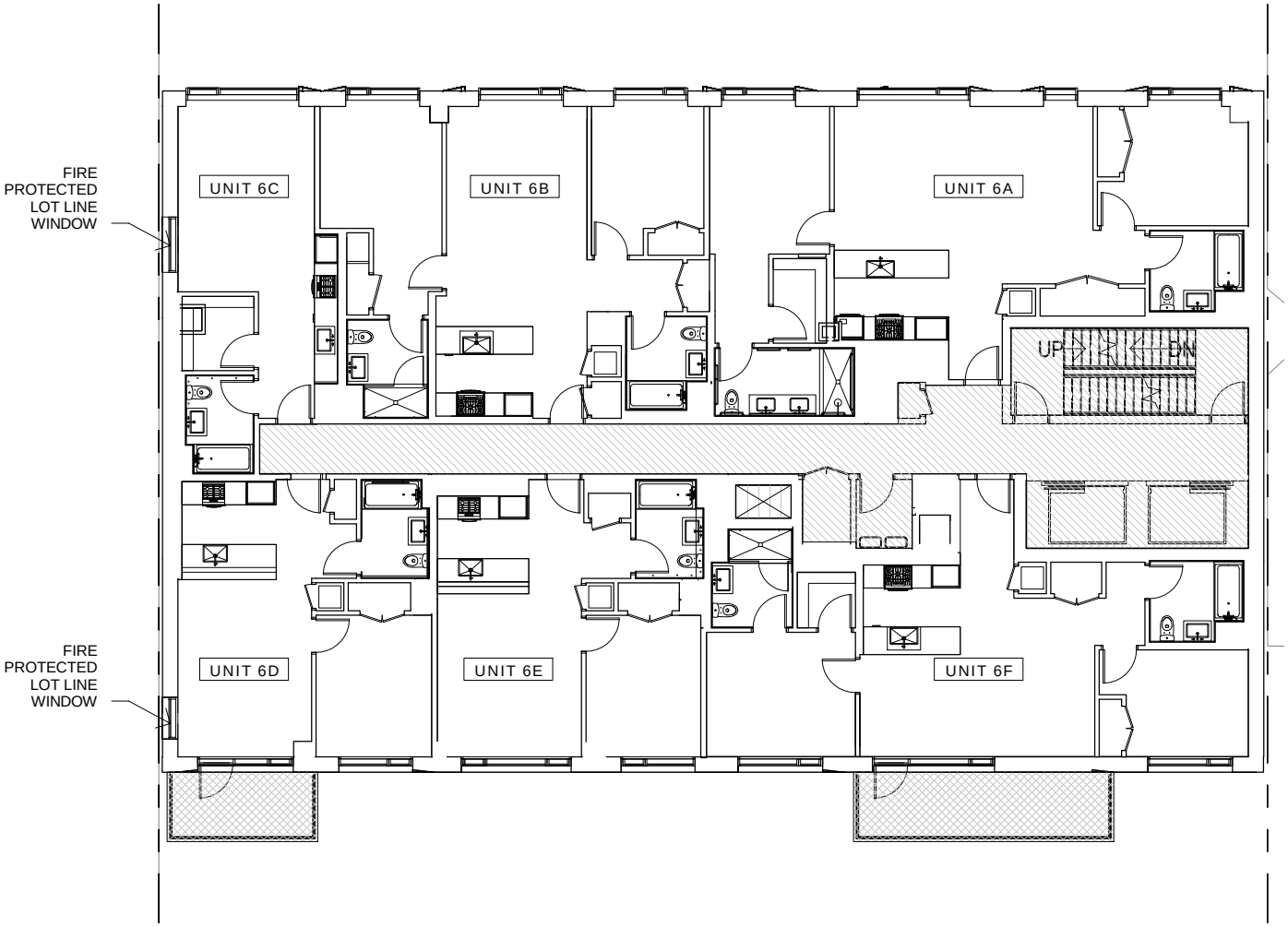
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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6TH FLOOR, NORTH

RESIDENTIAL UNIT

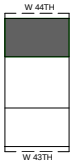
RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

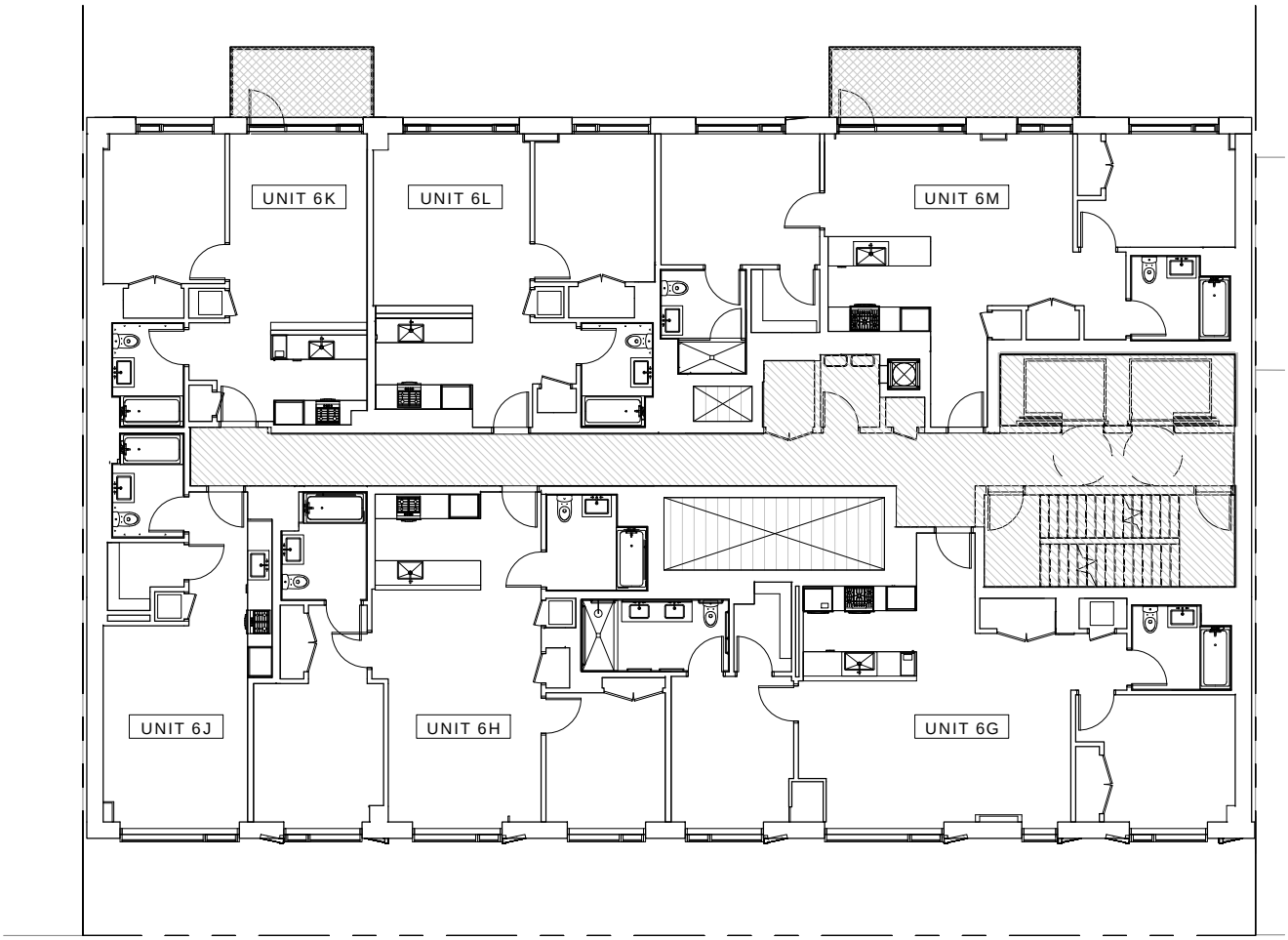
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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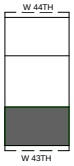


6TH FLOOR, SOUTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

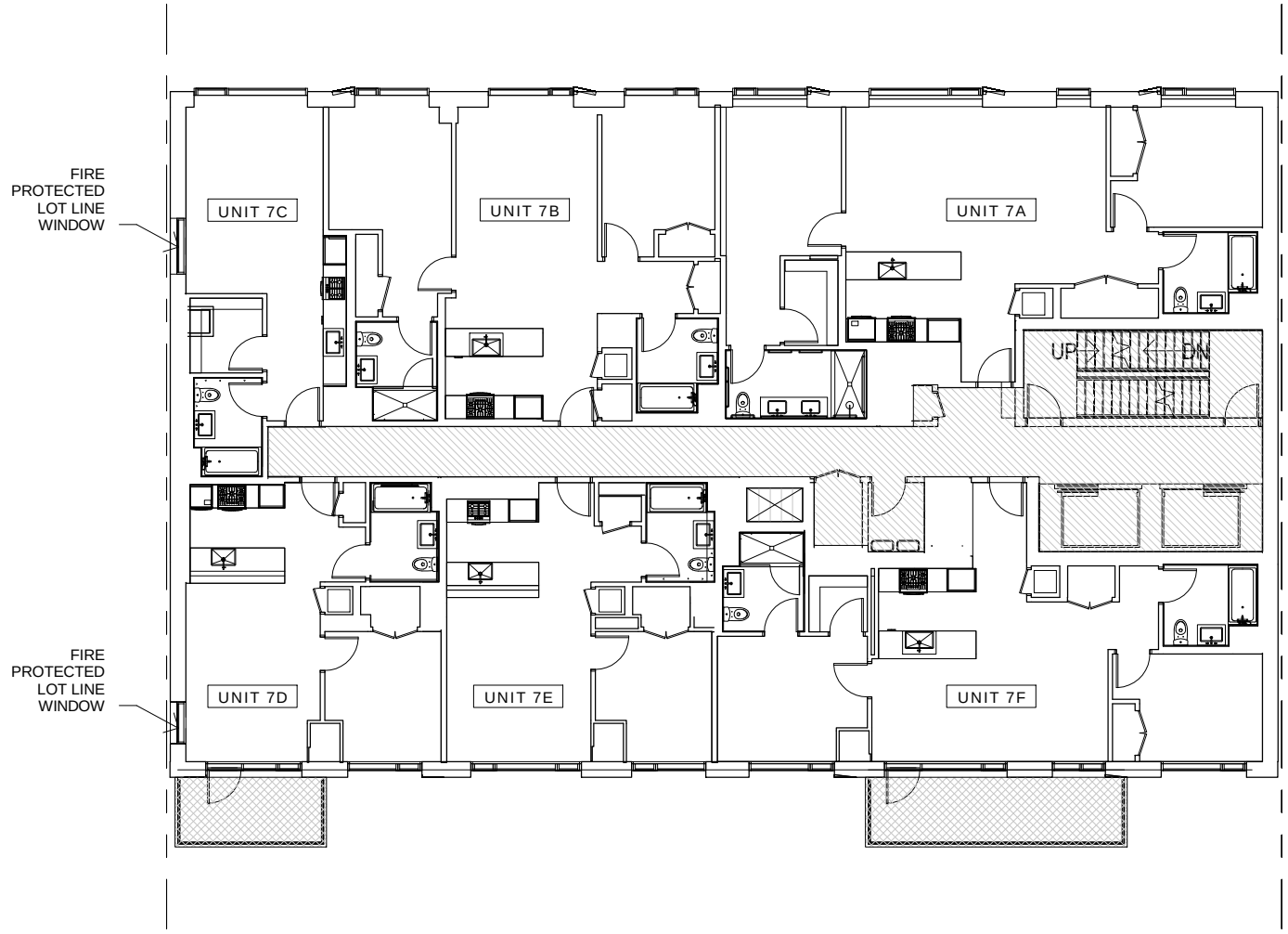
4FT 8FT 16FT 32FT

N



NEW YORK

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7TH FLOOR, NORTH

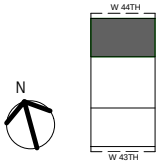
RESIDENTIAL UNIT

RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

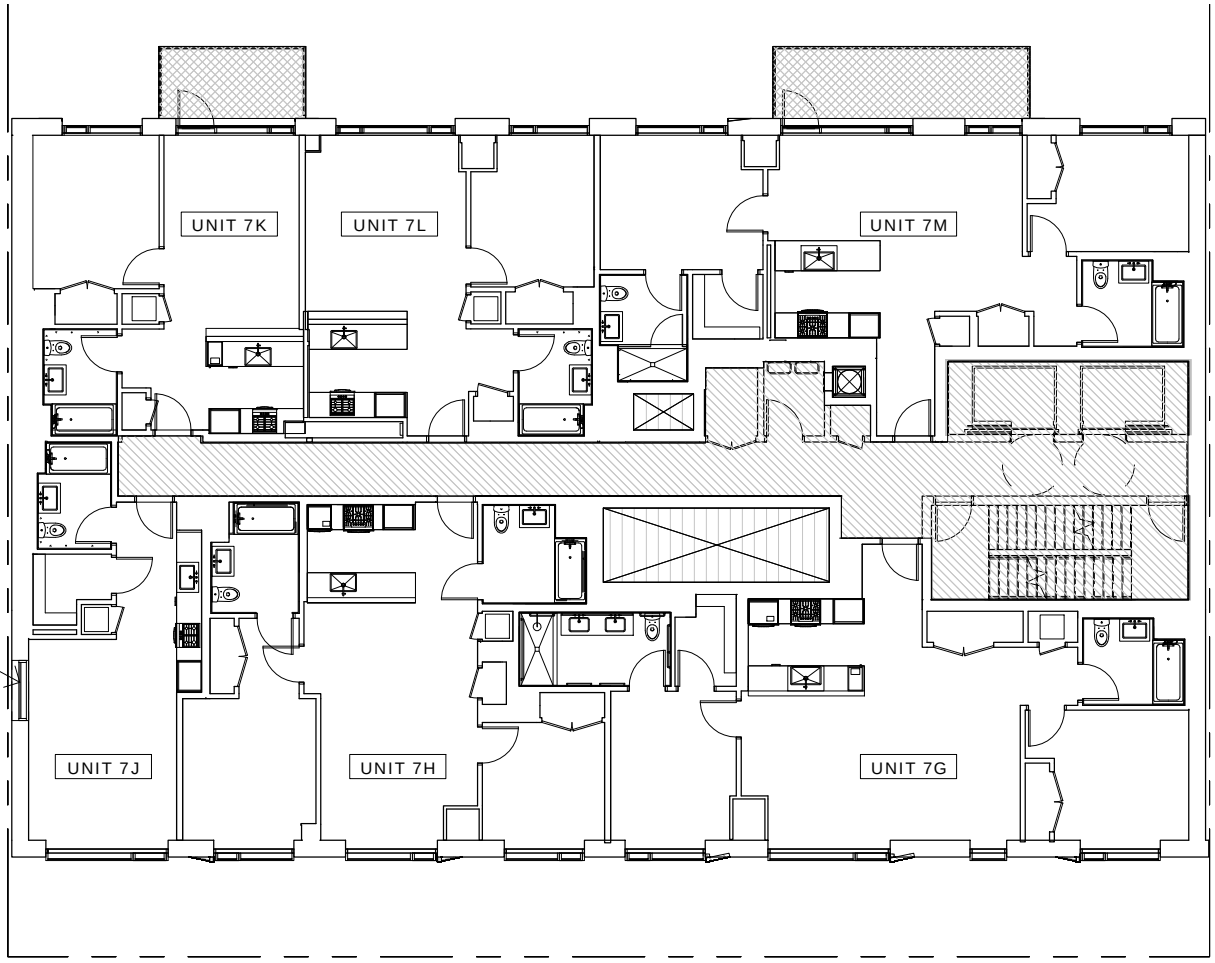
GENERAL COMMON MECHANICAL ELEMENT





ODA NEW YORK

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7TH FLOOR, SOUTH

RESIDENTIAL UNIT

RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

4FT 8FT 16FT 32FT

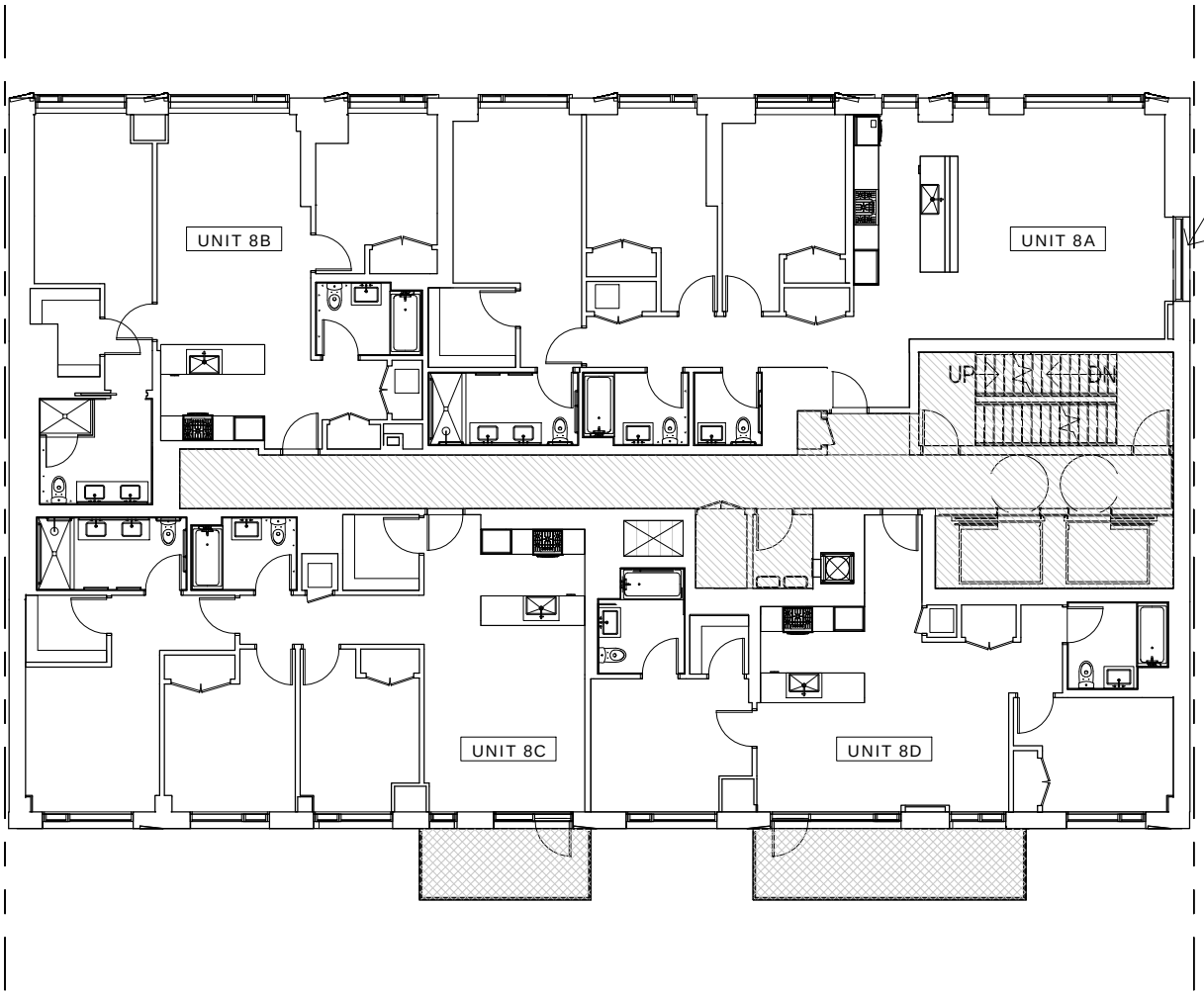
N

W 44TH

W 43TH

ODA NEW YORK

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8TH FLOOR, NORTH

RESIDENTIAL UNIT

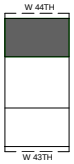
RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

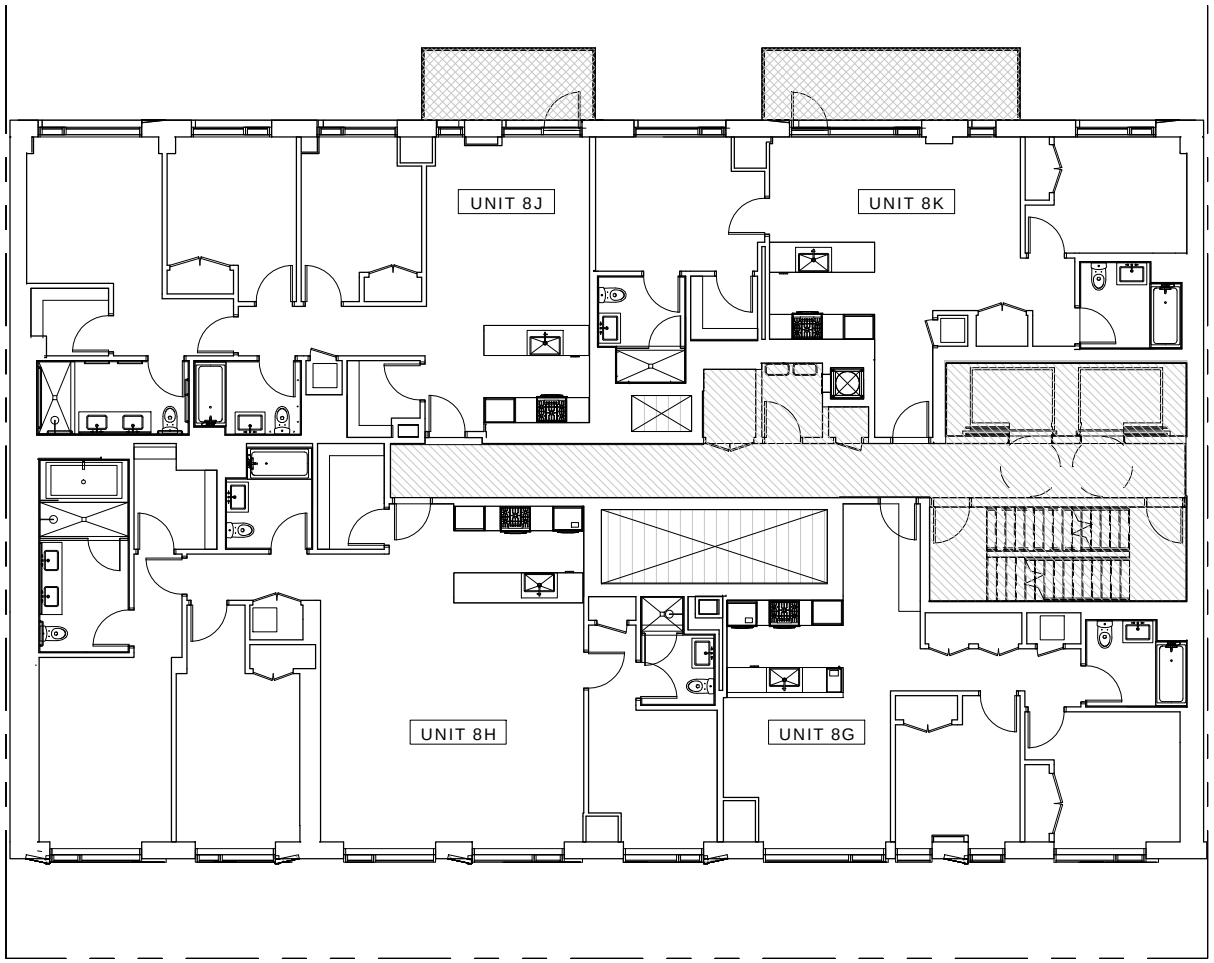
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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8TH FLOOR, SOUTH

RESIDENTIAL UNIT

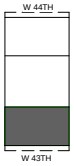
RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

4FT 8FT 16FT 32FT

N



ODA NEW YORK

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9TH FLOOR NORTH

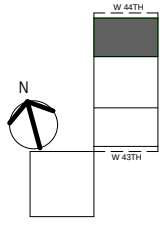
RESIDENTIAL UNIT

RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

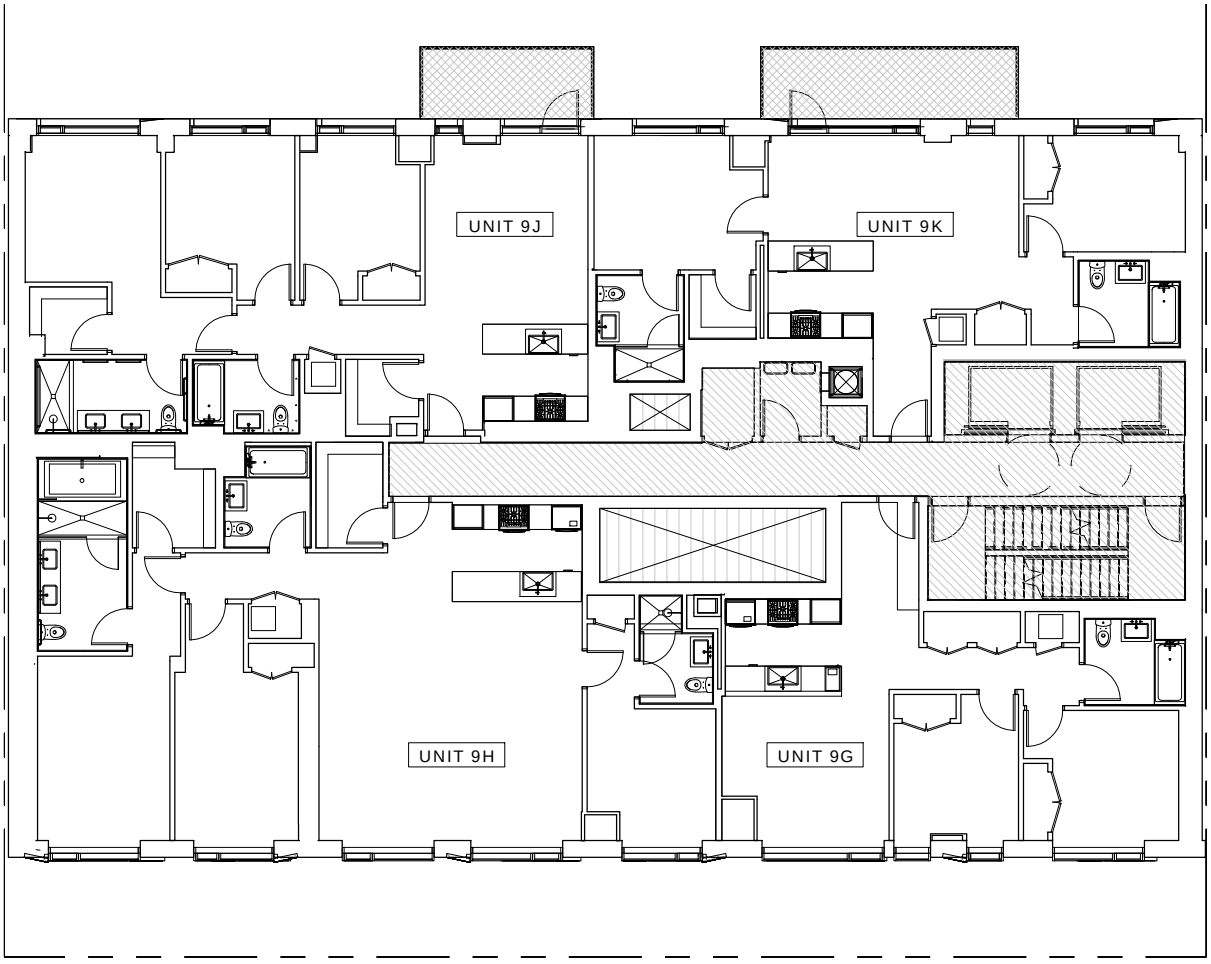
GENERAL COMMON MECHANICAL ELEMENT

4FT 8FT 16FT 32FT



ODA NEW YORK

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9TH FLOOR, SOUTH

RESIDENTIAL UNIT

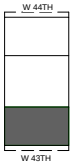
RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

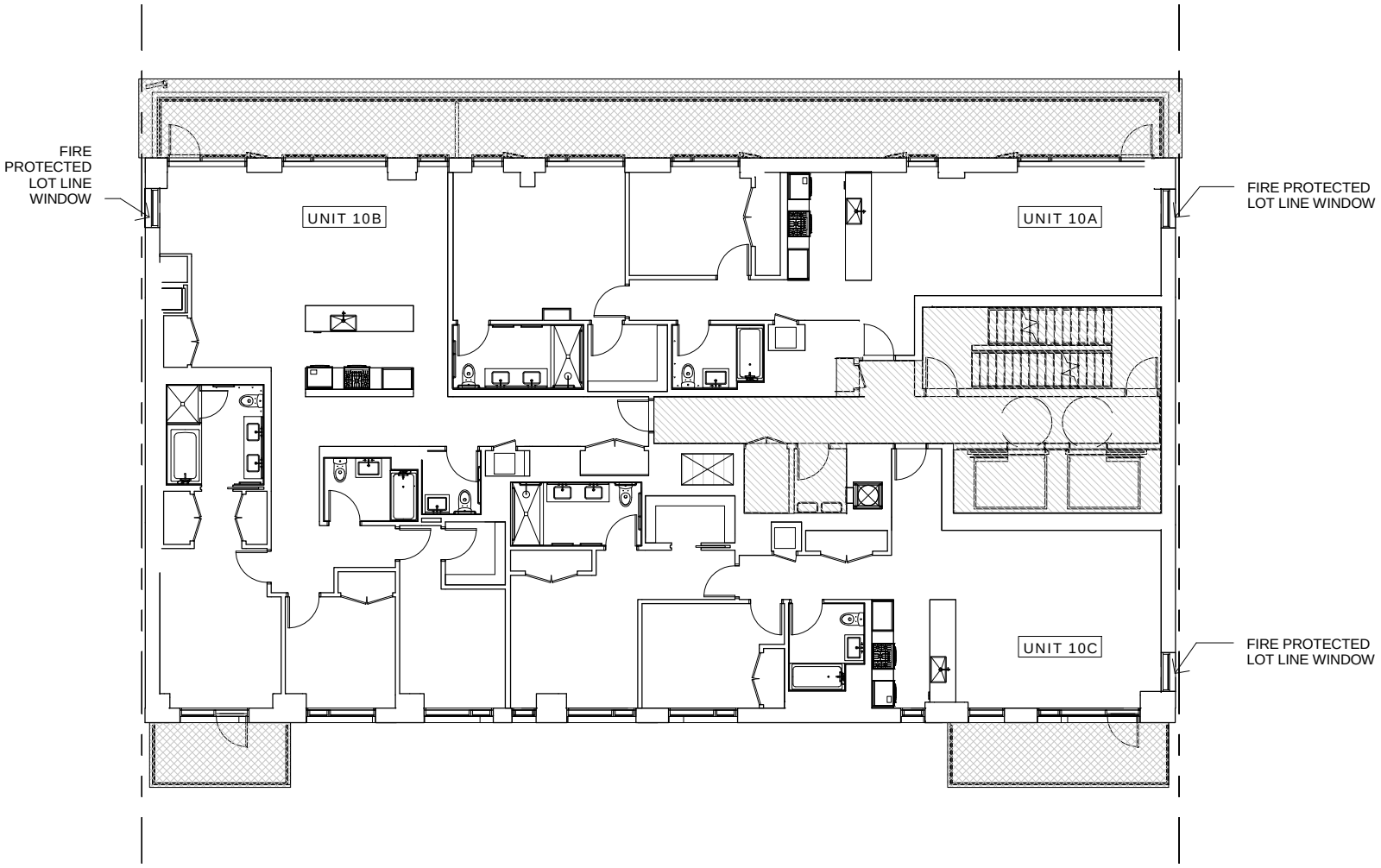
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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10TH FLOOR, NORTH

RESIDENTIAL UNIT

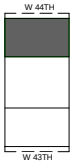
RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

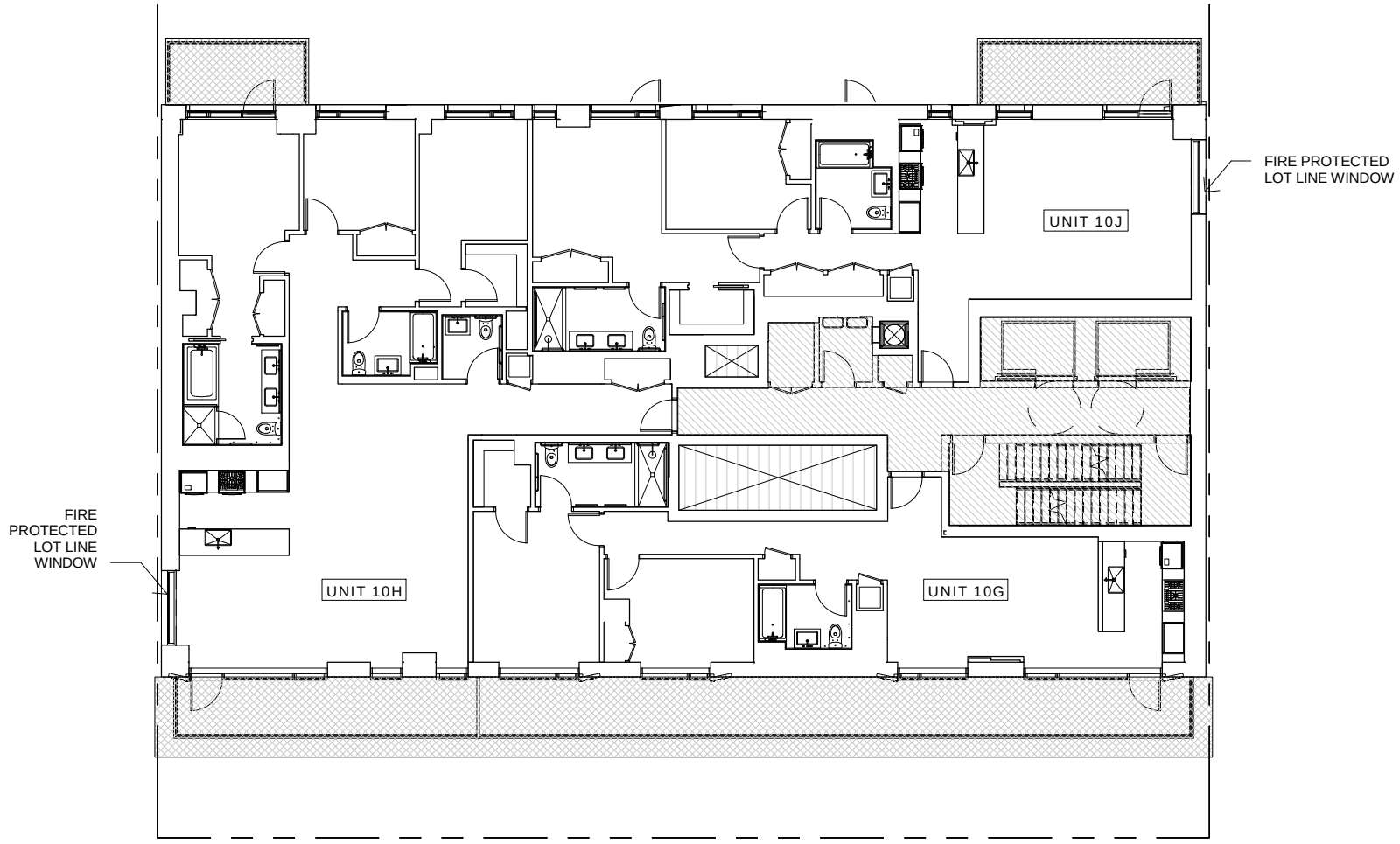
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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10TH FLOOR, SOUTH

RESIDENTIAL UNIT

RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

4FT 8FT 16FT 32FT

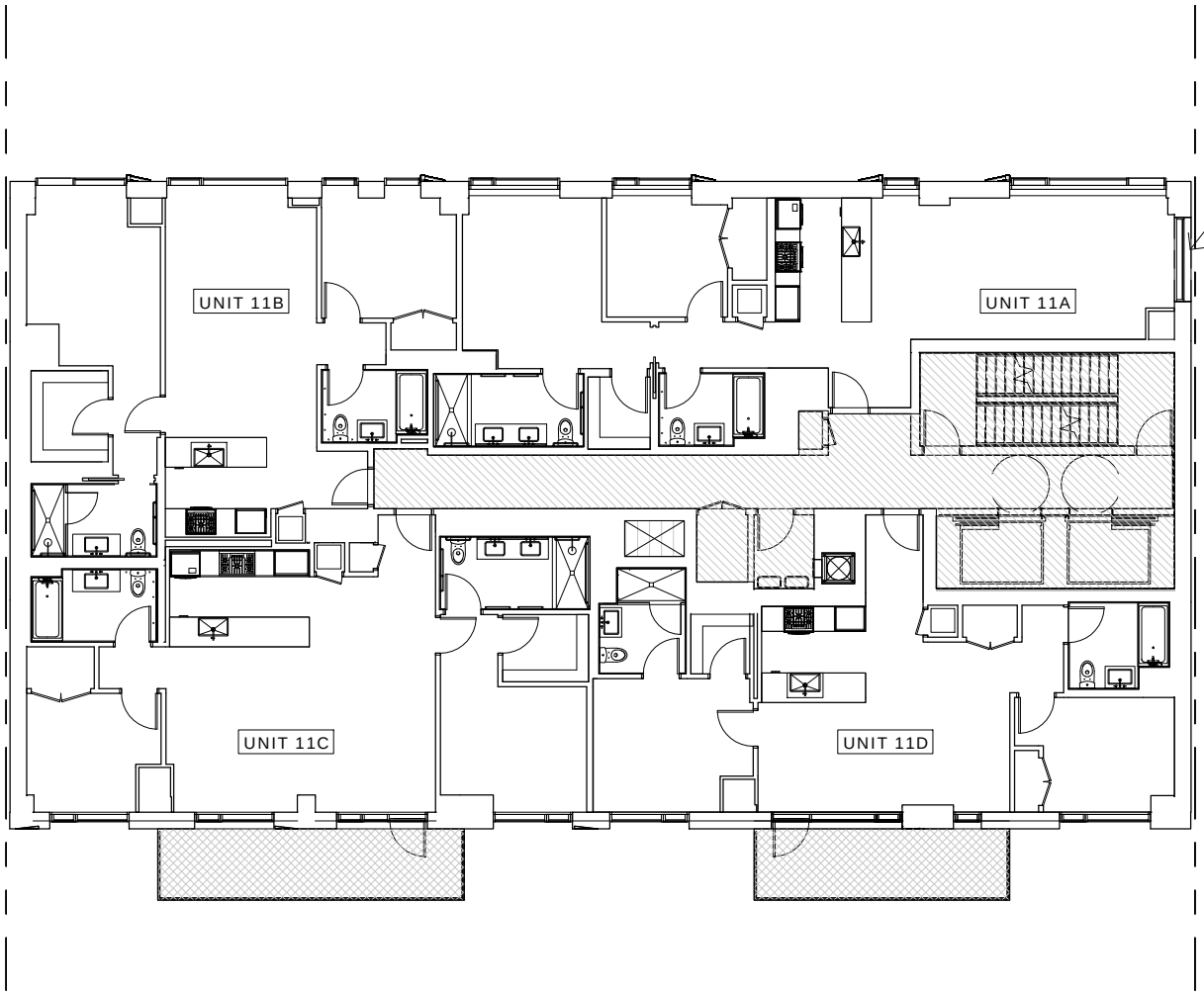
N

W 44TH

W 43TH

ODA NEW YORK

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11TH FLOOR, NORTH

RESIDENTIAL UNIT

RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

4FT 8FT 16FT 32FT

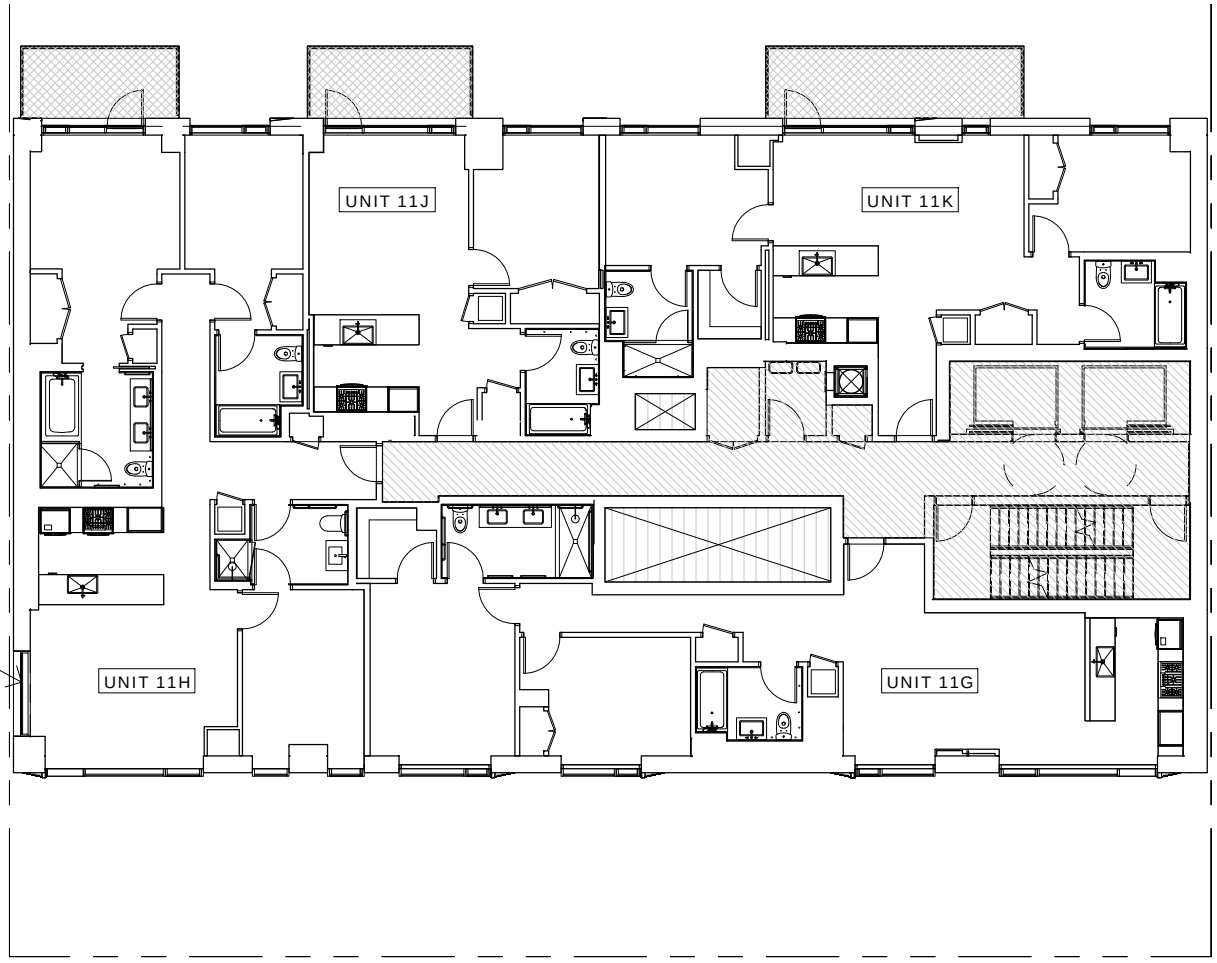
N

W 44TH

W 43TH

ODA NEW YORK

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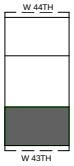


11TH FLOOR, SOUTH

- RESIDENTIAL UNIT
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- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

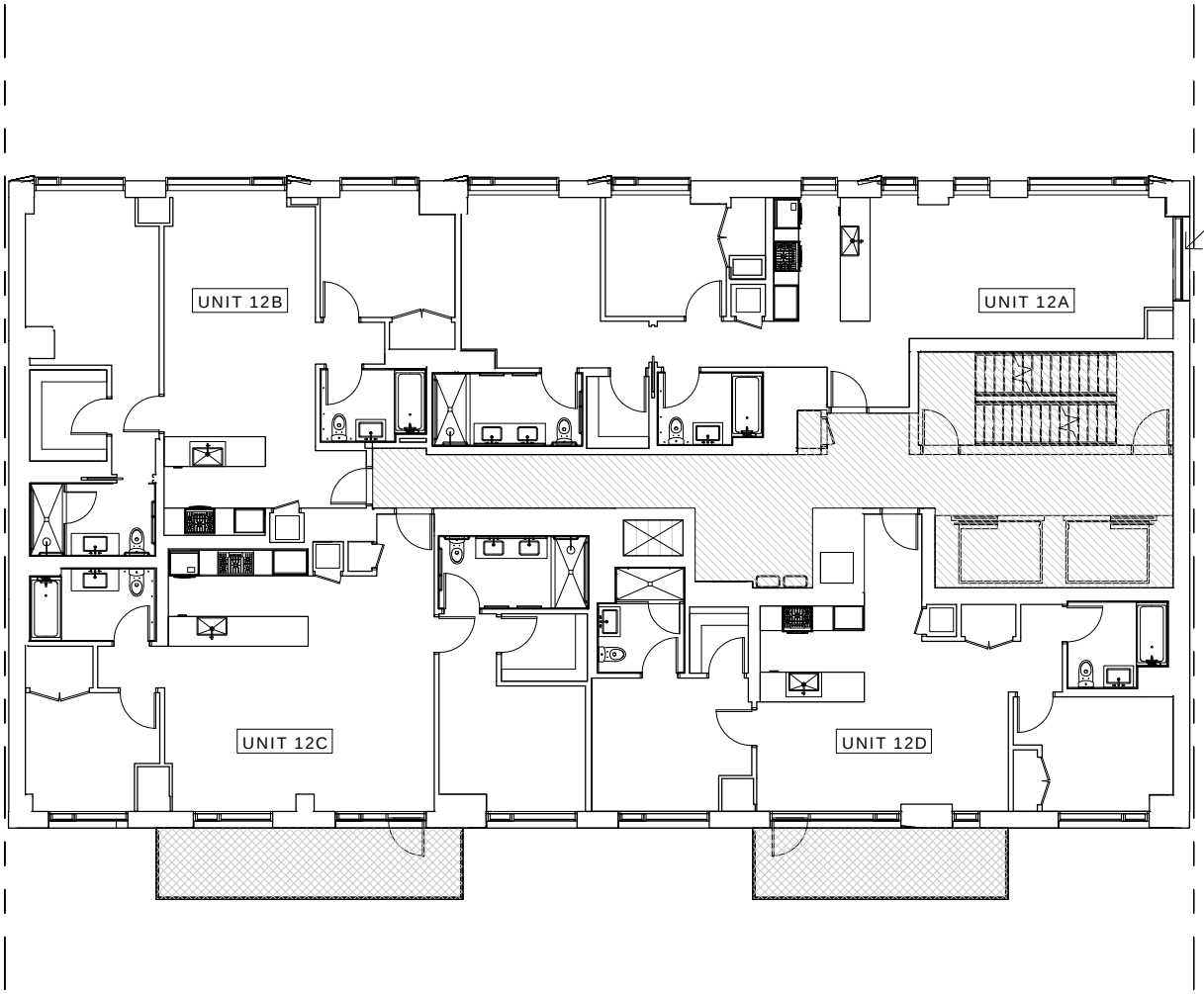
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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12TH FLOOR, NORTH

RESIDENTIAL UNIT

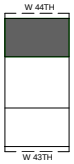
RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

GENERAL COMMON MECHANICAL ELEMENT

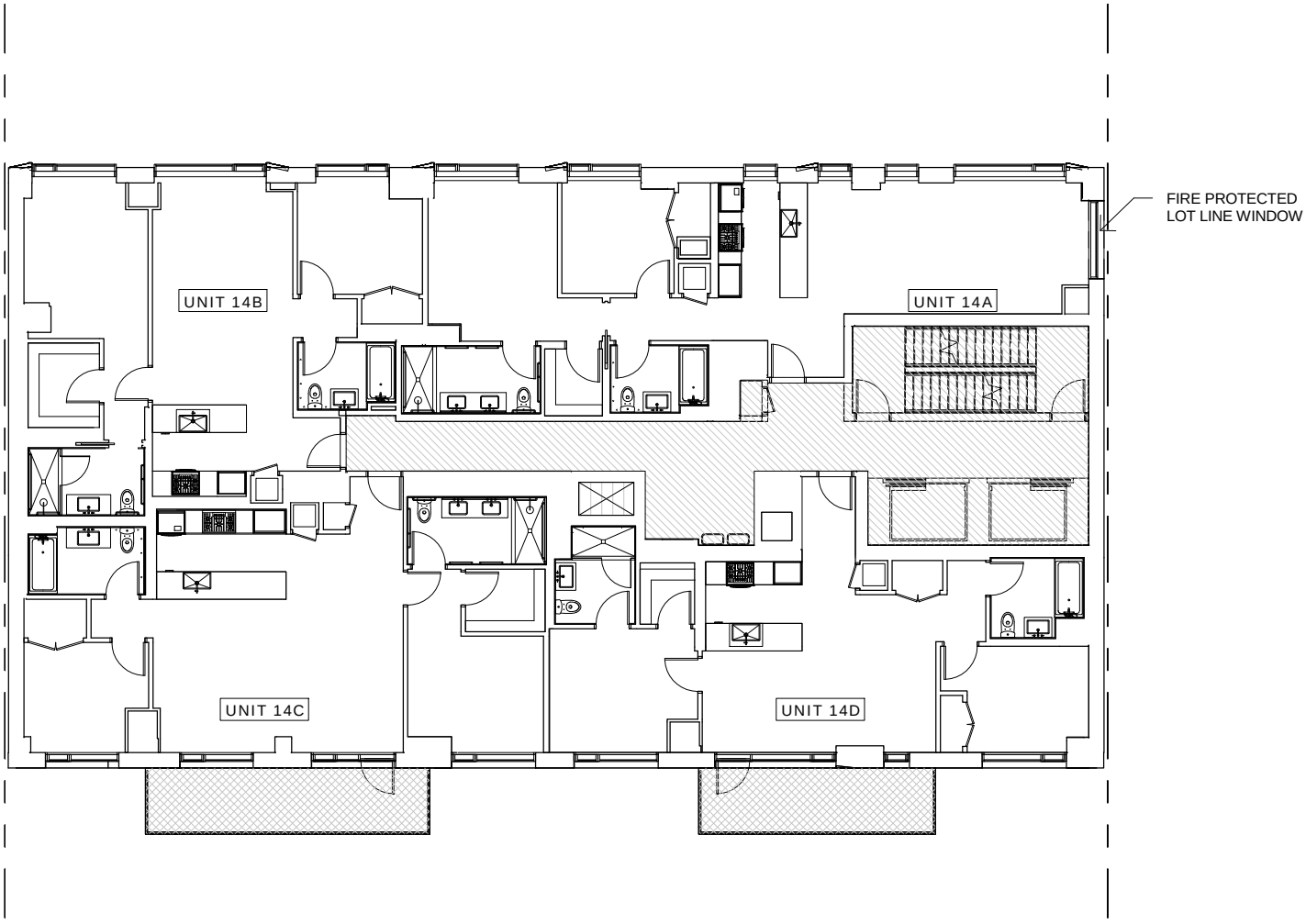
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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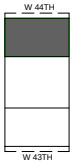


14TH FLOOR, NORTH

- RESIDENTIAL UNIT
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- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

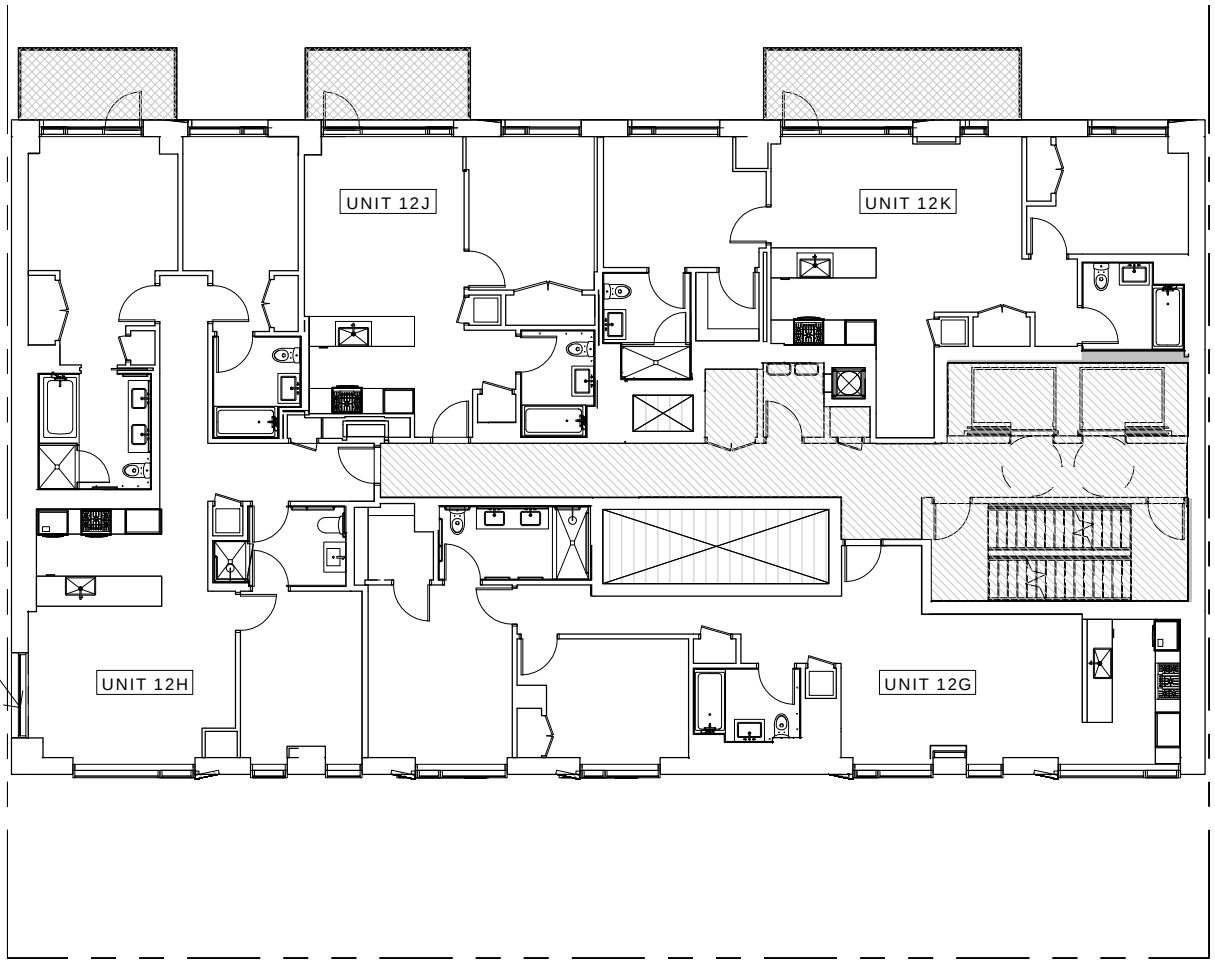
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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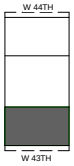


12TH FLOOR, SOUTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

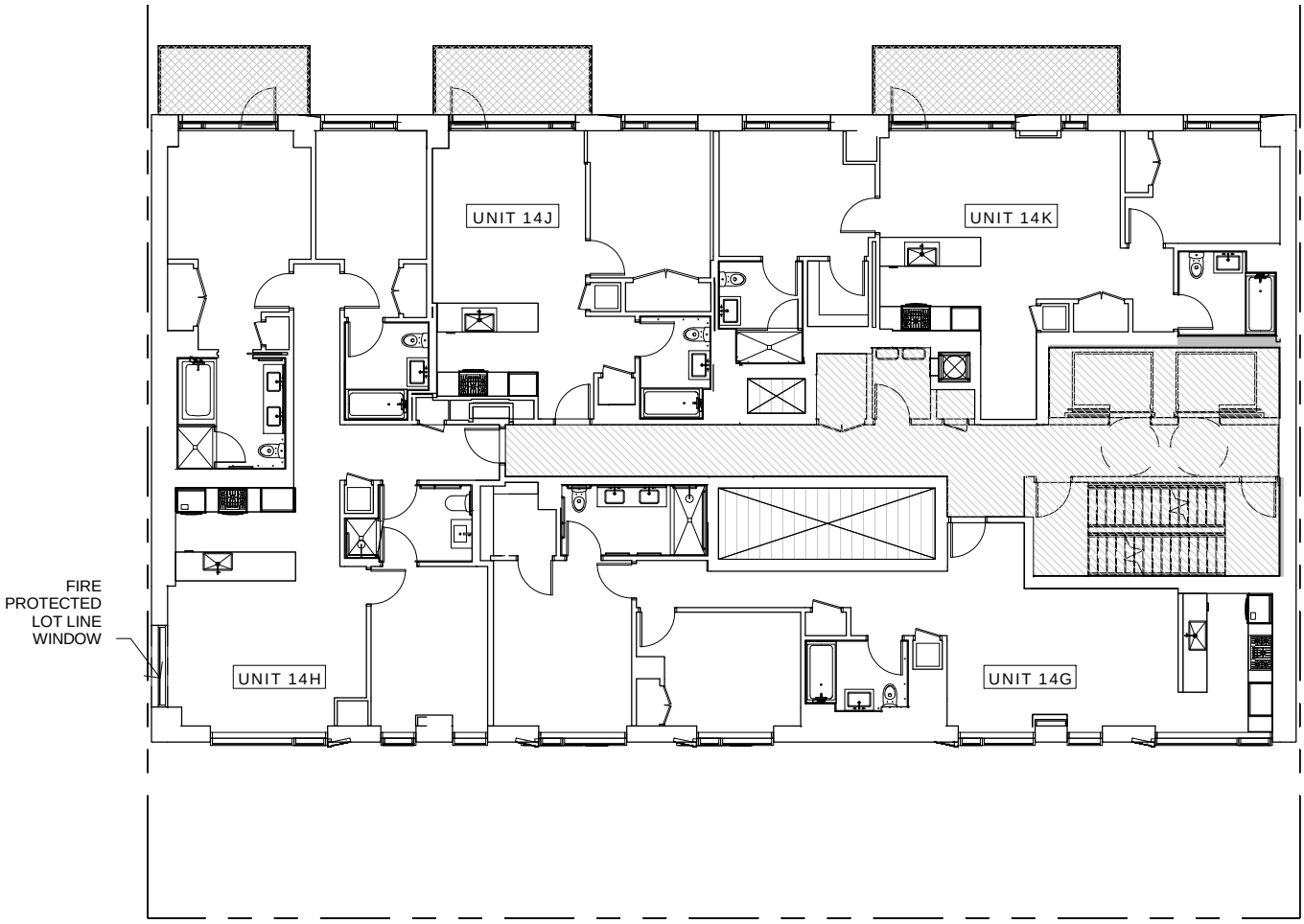
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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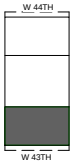


14TH FLOOR. SOUTH

- RESIDENTIAL UNIT
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- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

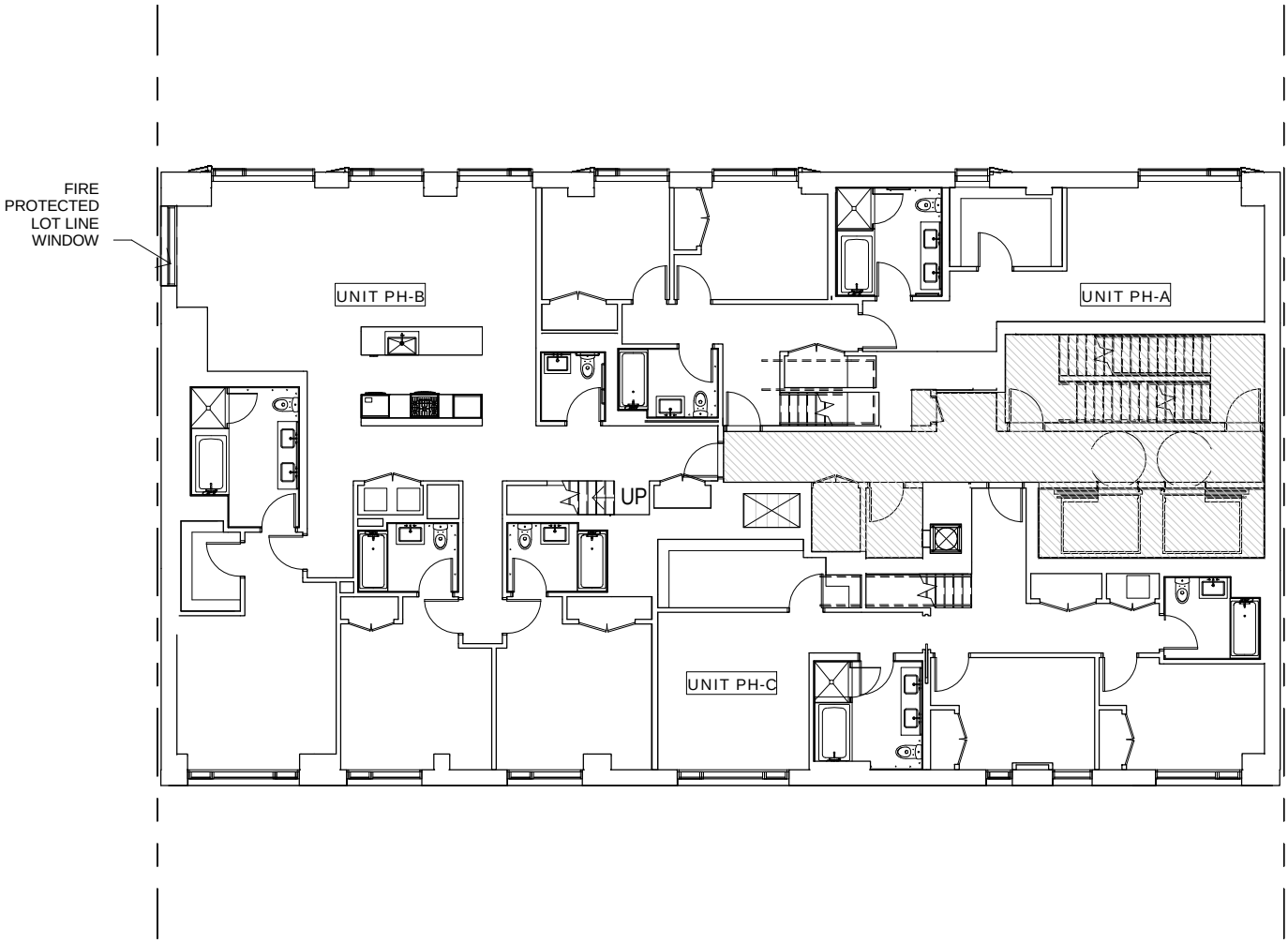
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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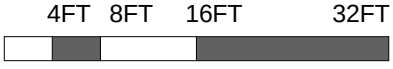
PH1, NORTH

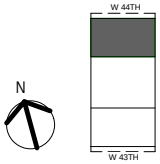
RESIDENTIAL UNIT

RESIDENTIAL UNIT LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

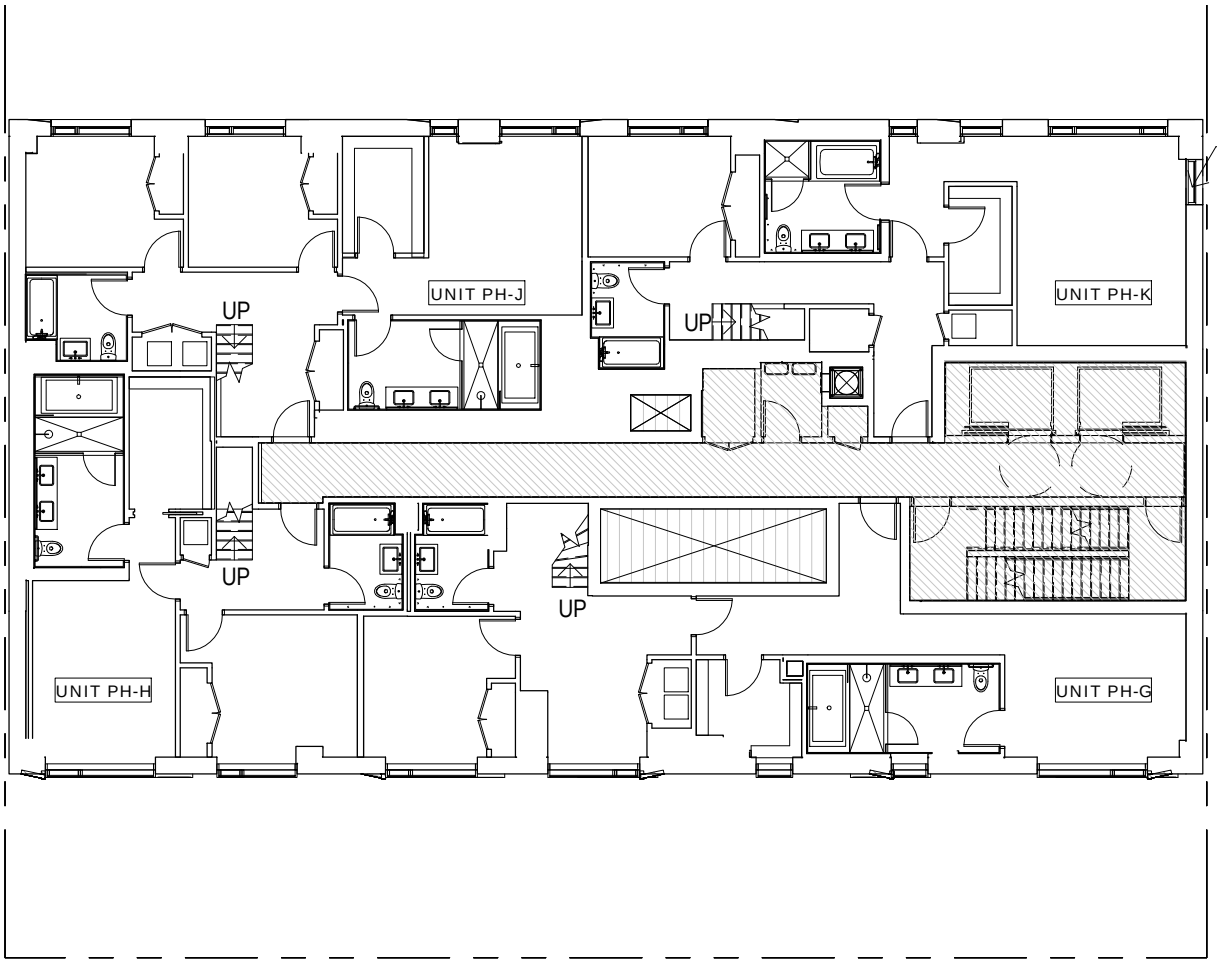
GENERAL COMMON MECHANICAL ELEMENT





ODA NEW YORK

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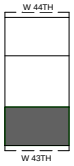


PH1, SOUTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

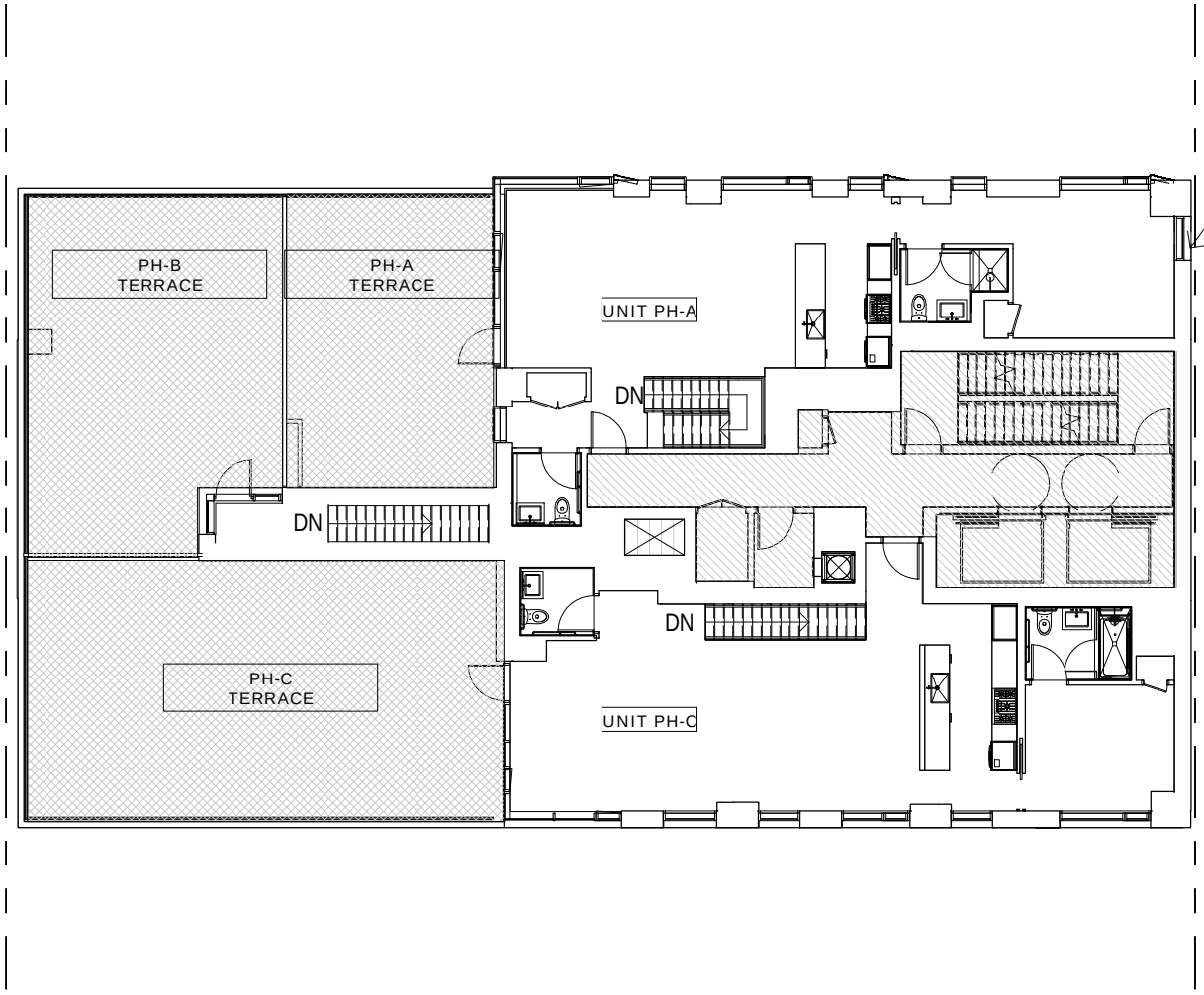
4FT 8FT 16FT 32FT

N



NEW YORK

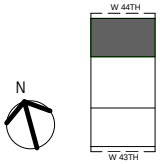
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PH2, NORTH

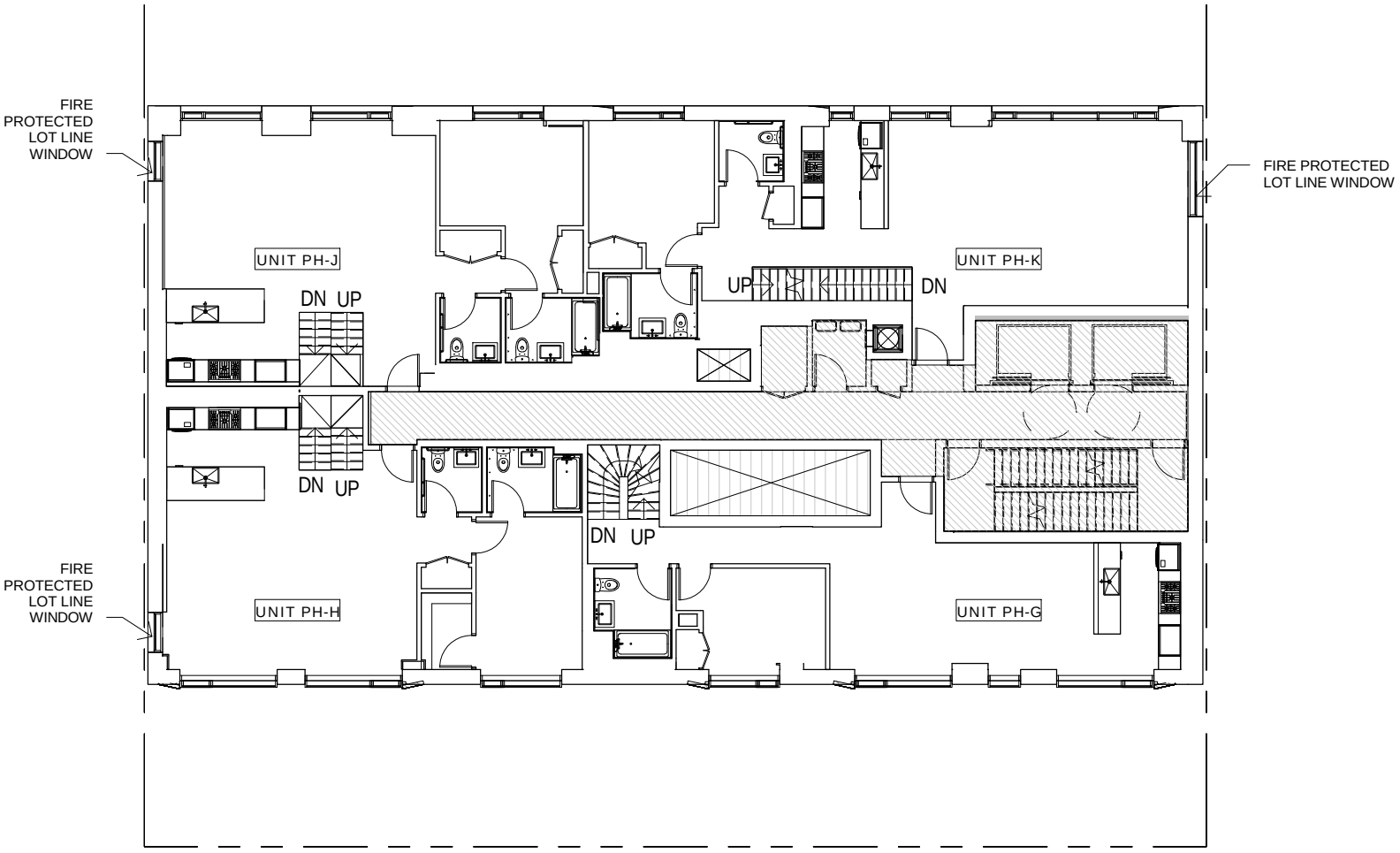
- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT





ODA NEW YORK

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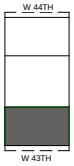


PH2, SOUTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

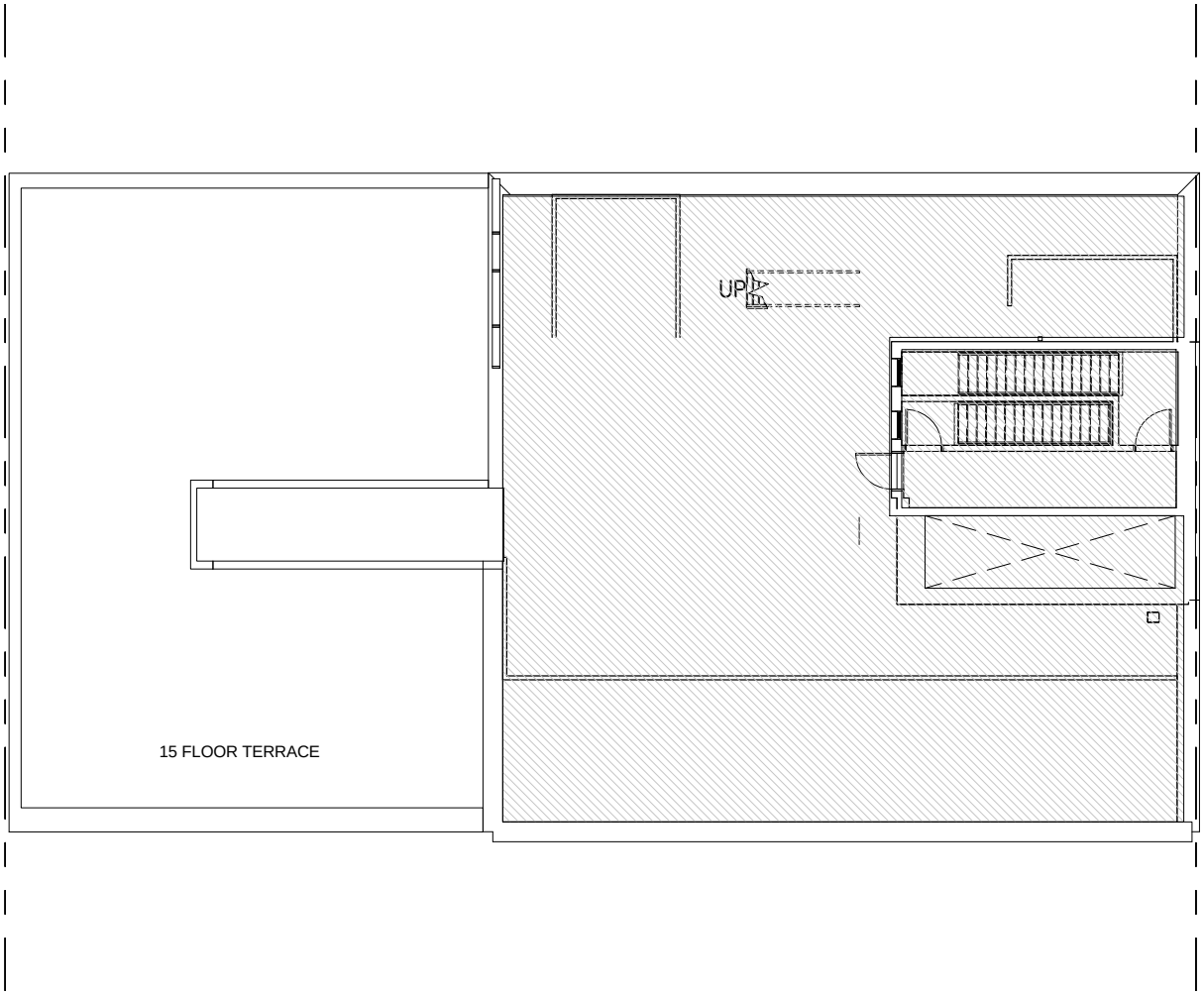
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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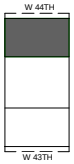


ROOF, NORTH

- RESIDENTIAL UNIT
- RESIDENTIAL UNIT LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

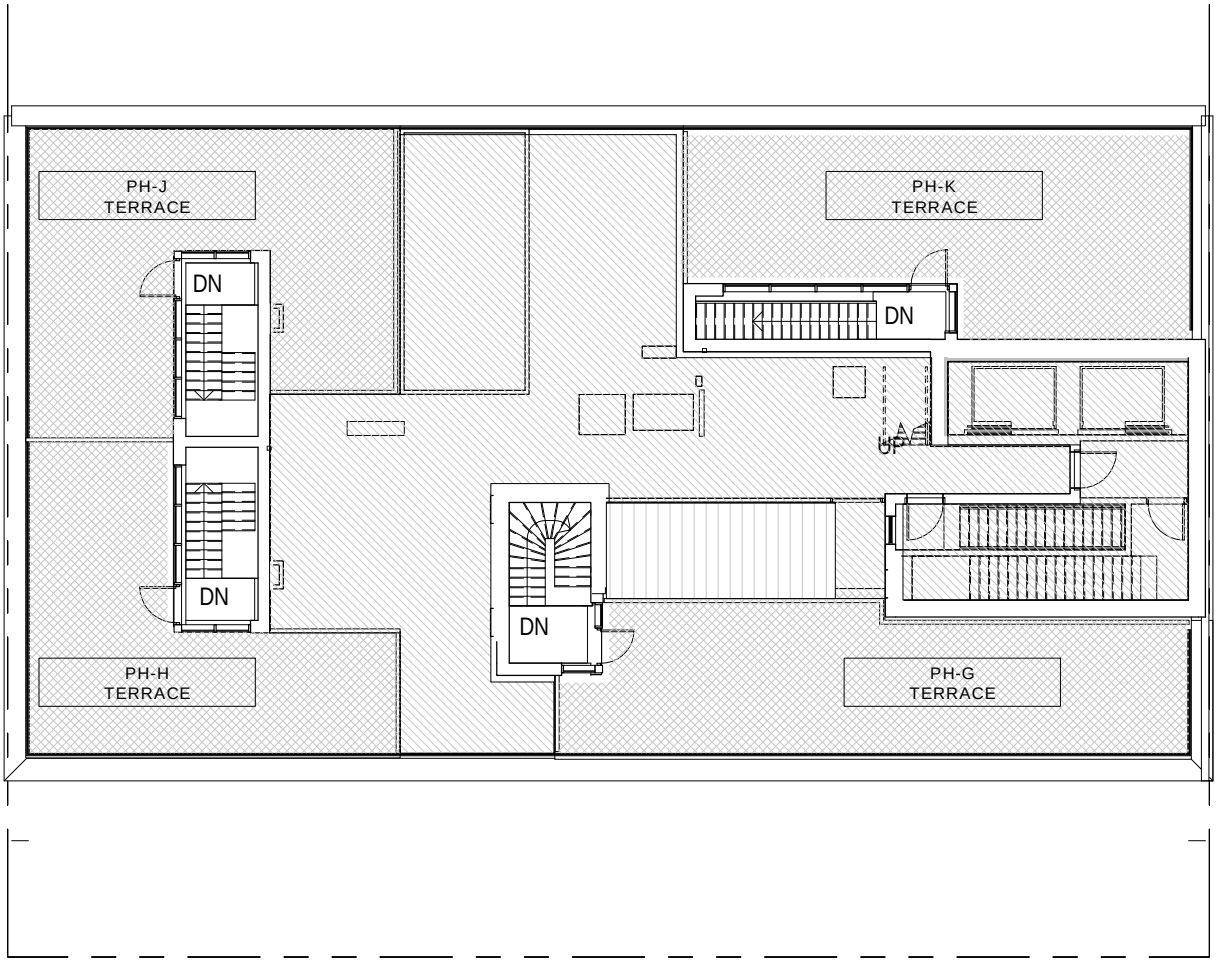
4FT 8FT 16FT 32FT

N



ODA NEW YORK

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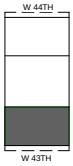


ROOF, SOUTH

- RESIDENTIAL UNIT
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- GENERAL COMMON ELEMENT
- GENERAL COMMON MECHANICAL ELEMENT

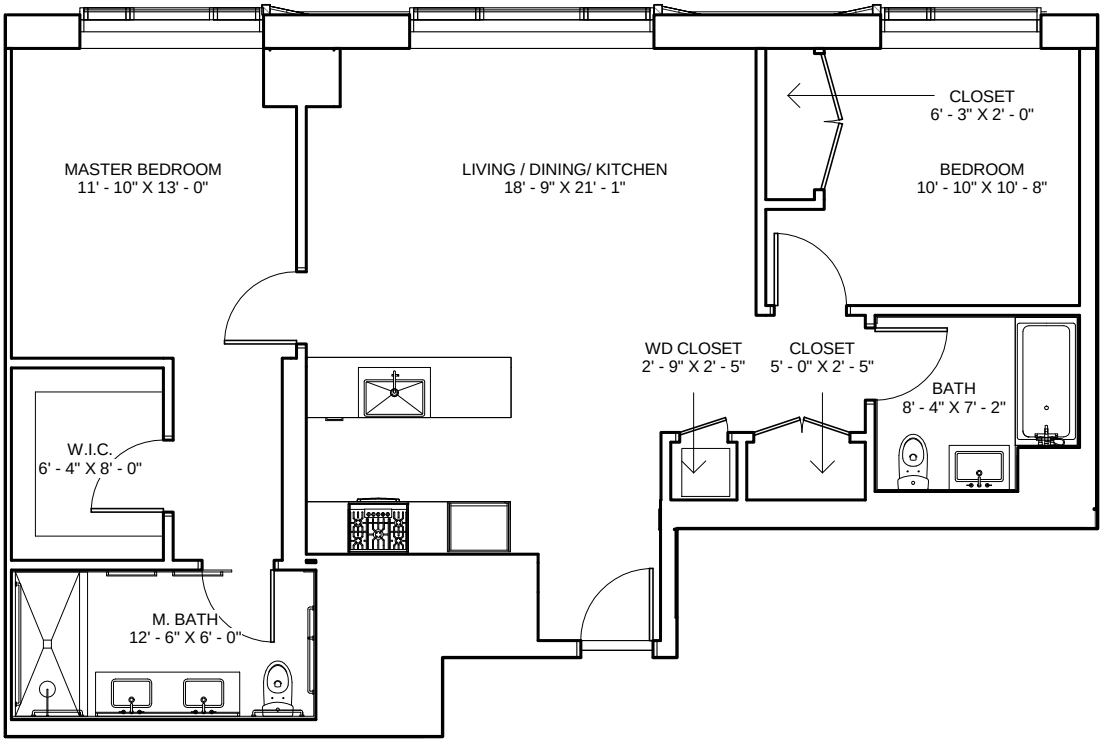
4FT 8FT 16FT 32FT

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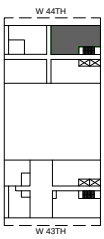
NEW YORK

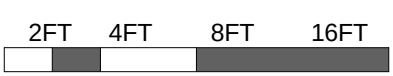
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RESIDENCE 1A

1ST FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1153 SF

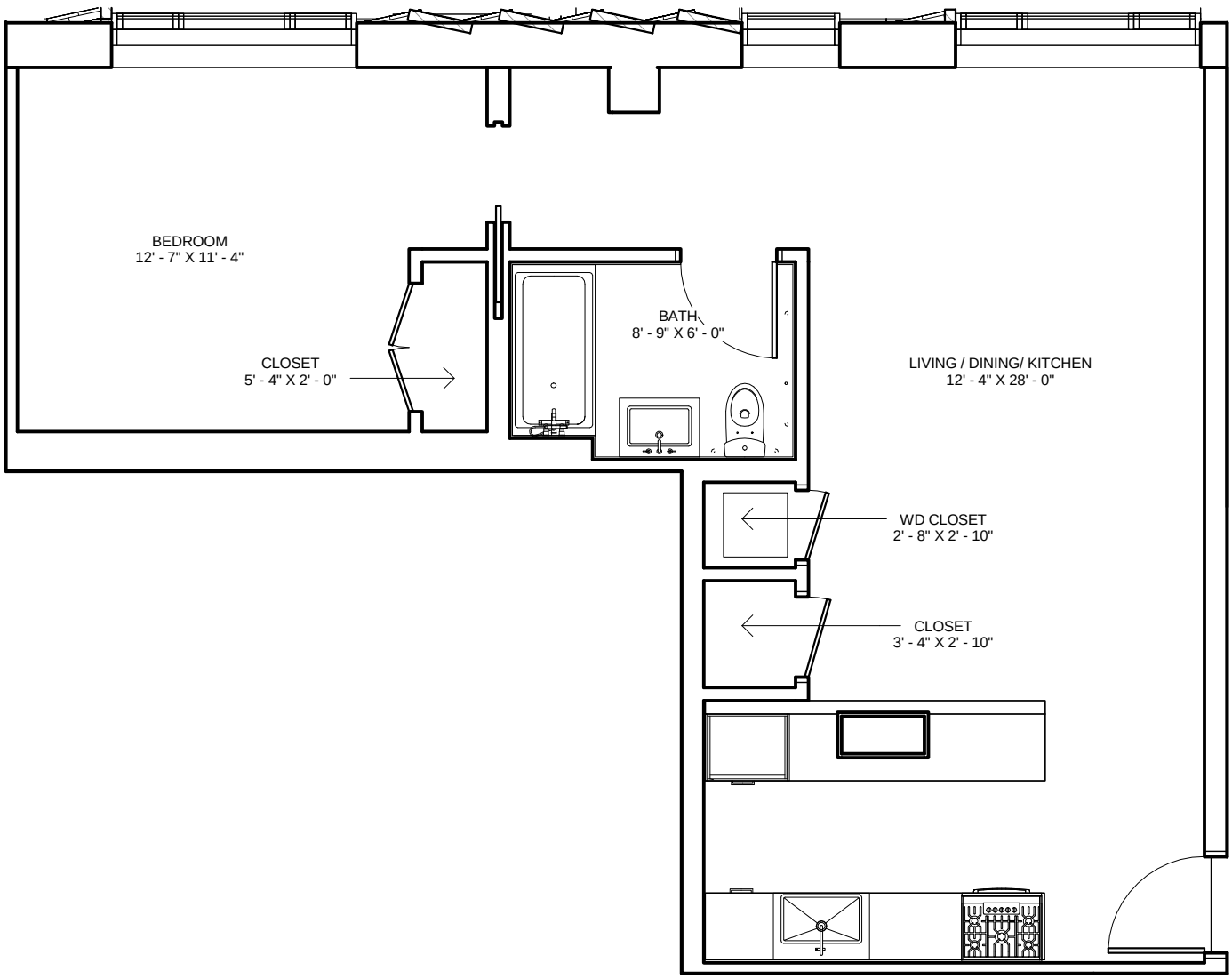






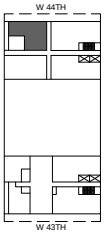
ODA NEW YORK

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RESIDENCE 1B

1ST FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 792 SF

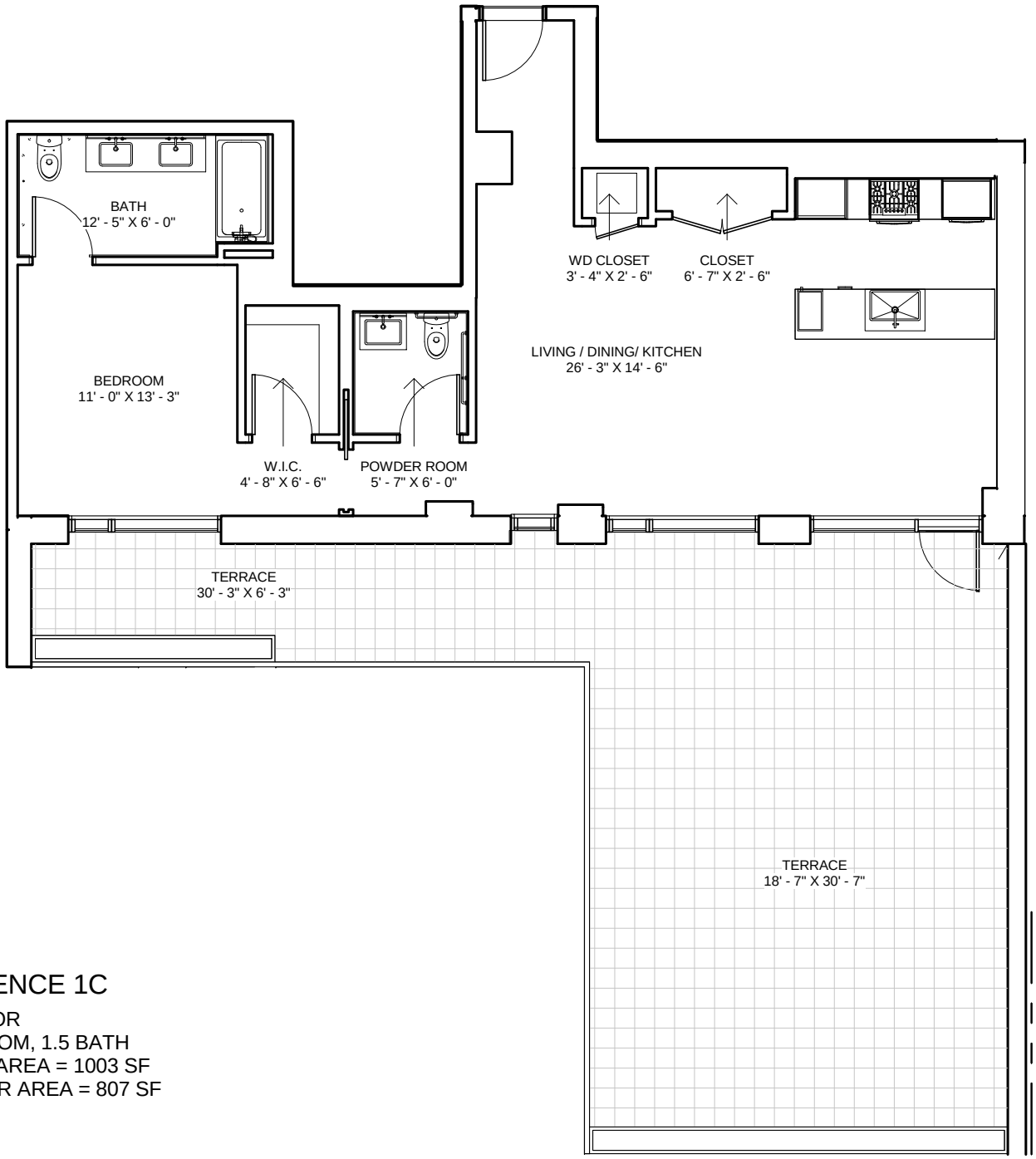


2FT 4FT 8FT

N

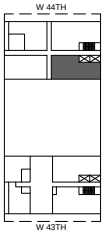
NEW YORK

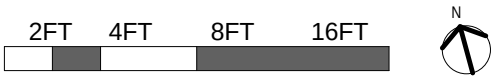
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RESIDENCE 1C

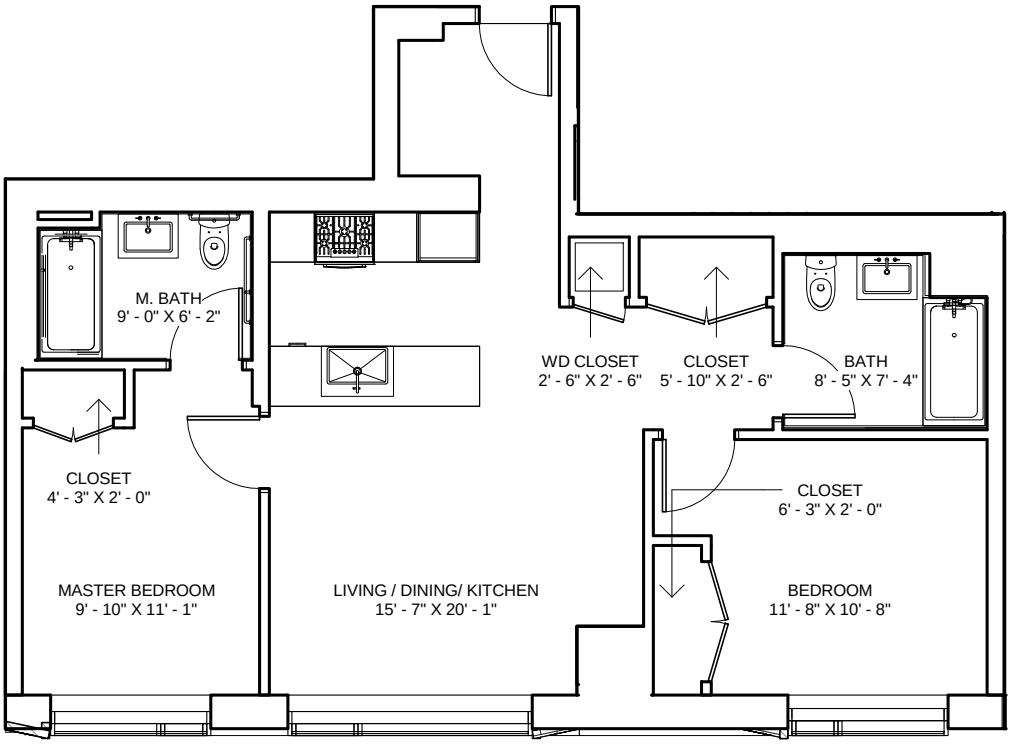
1ST FLOOR
1 BEDROOM, 1.5 BATH
INDOOR AREA = 1003 SF
OUTDOOR AREA = 807 SF





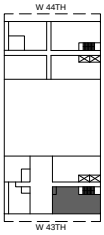
ODA NEW YORK

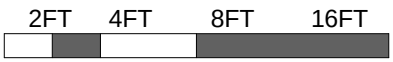
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RESIDENCE 1G

1ST FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 945 SF

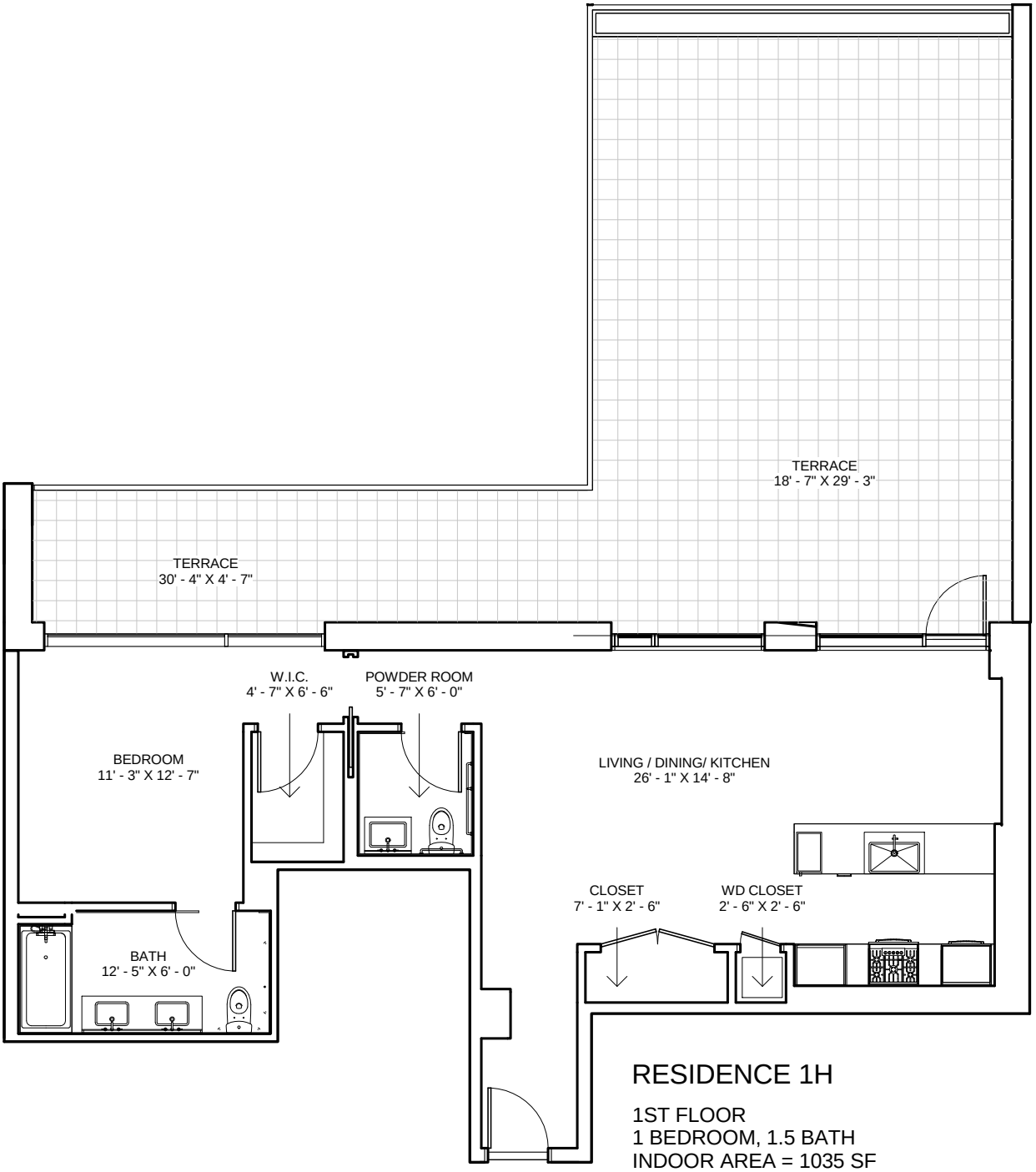






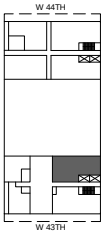
ODA NEW YORK

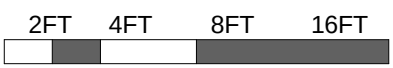
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RESIDENCE 1H

1ST FLOOR
1 BEDROOM, 1.5 BATH
INDOOR AREA = 1035 SF
OUTDOOR AREA = 811 SF

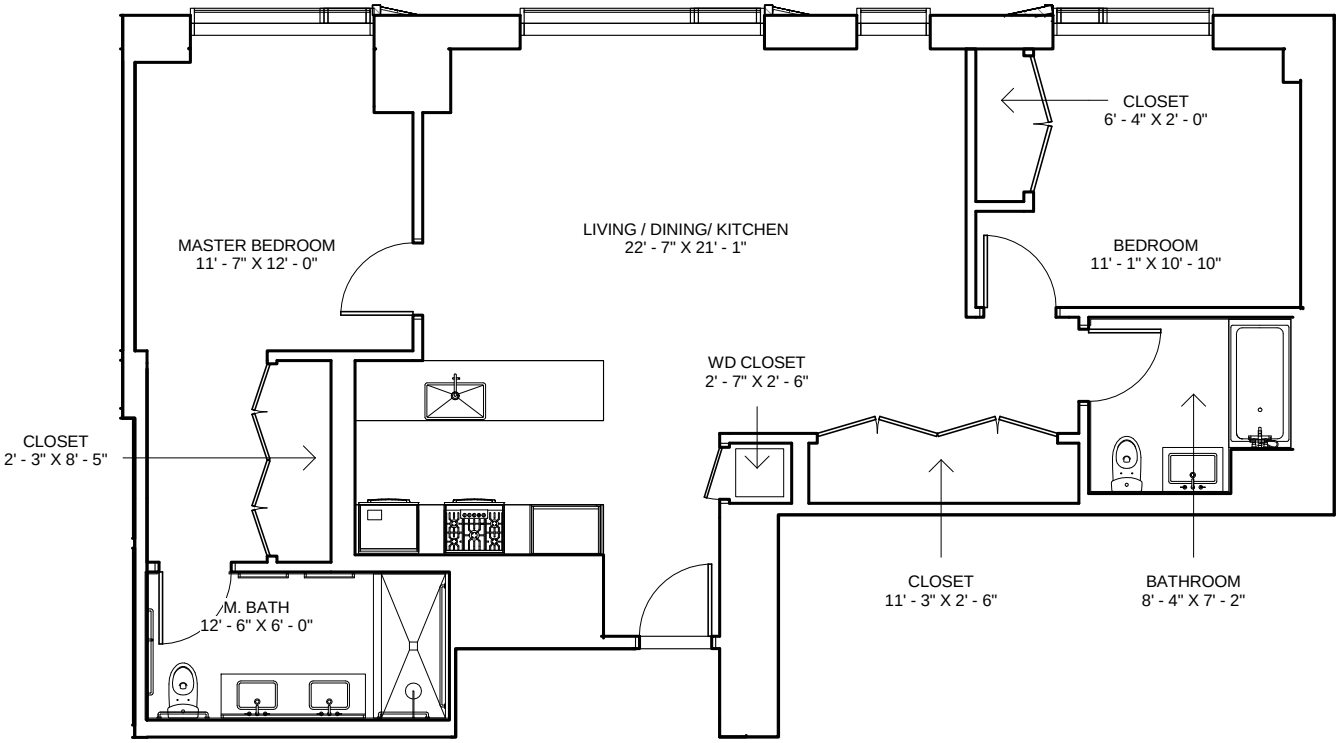






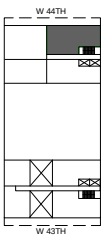
ODA NEW YORK

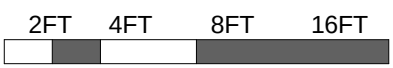
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RESIDENCE 2A

2ND FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1220 SF

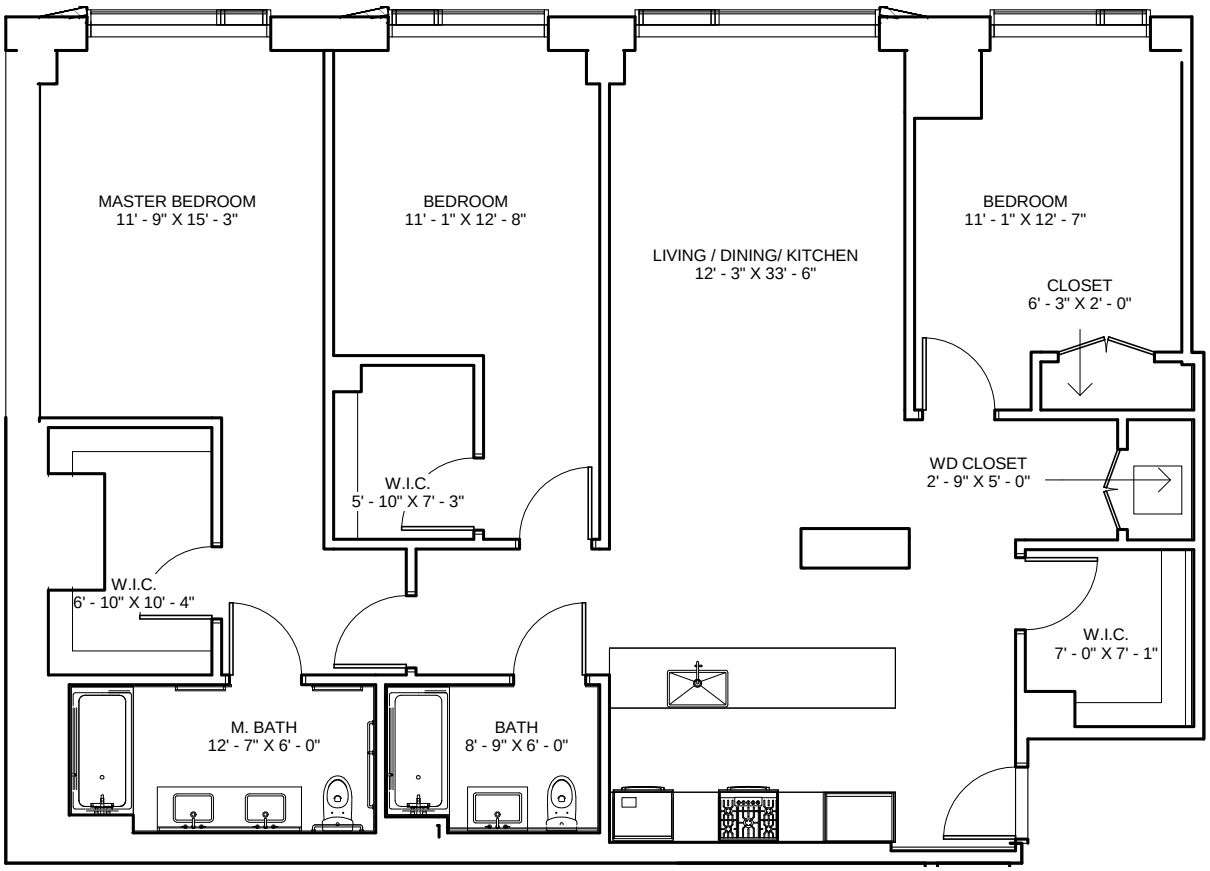






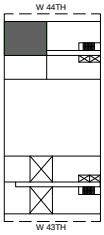
ODA NEW YORK

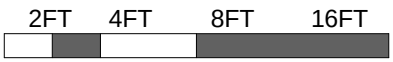
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENCE 2B

2ND FLOOR
3 BEDROOM, 2 BATH
INDOOR AREA = 1710 SF

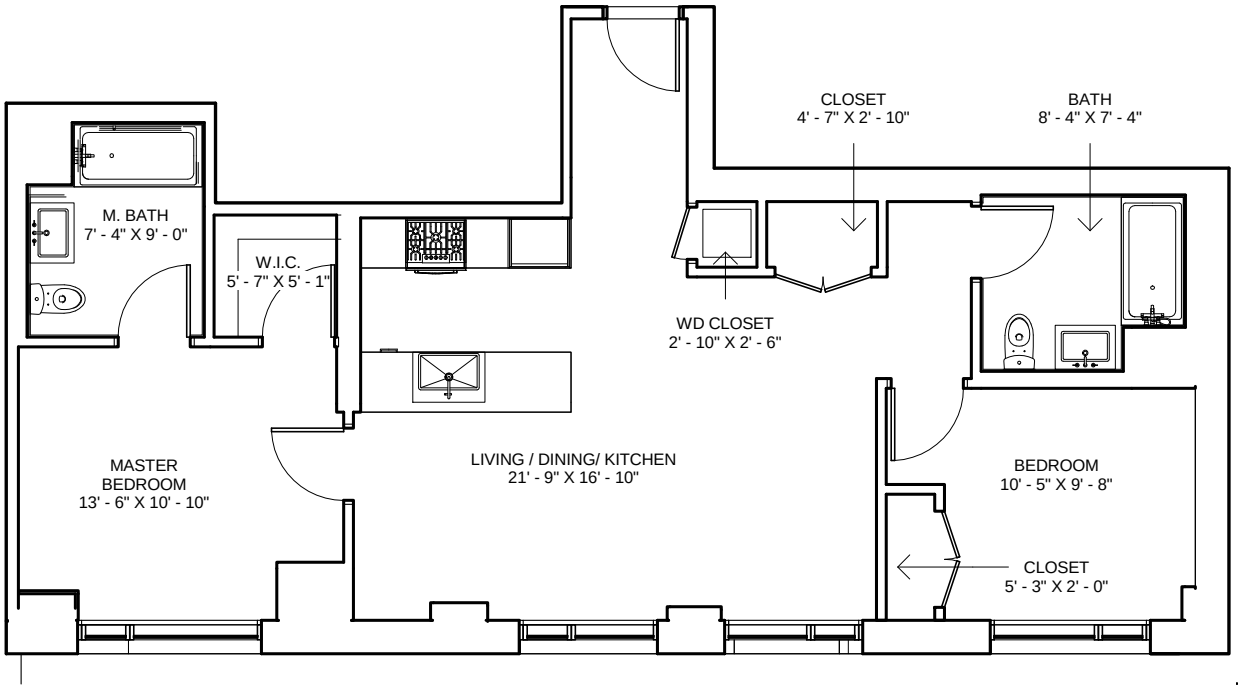






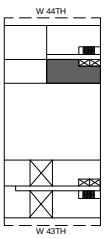
ODA NEW YORK

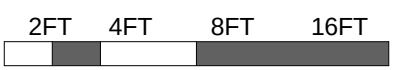
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RESIDENCE 2C

2ND FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1073 SF

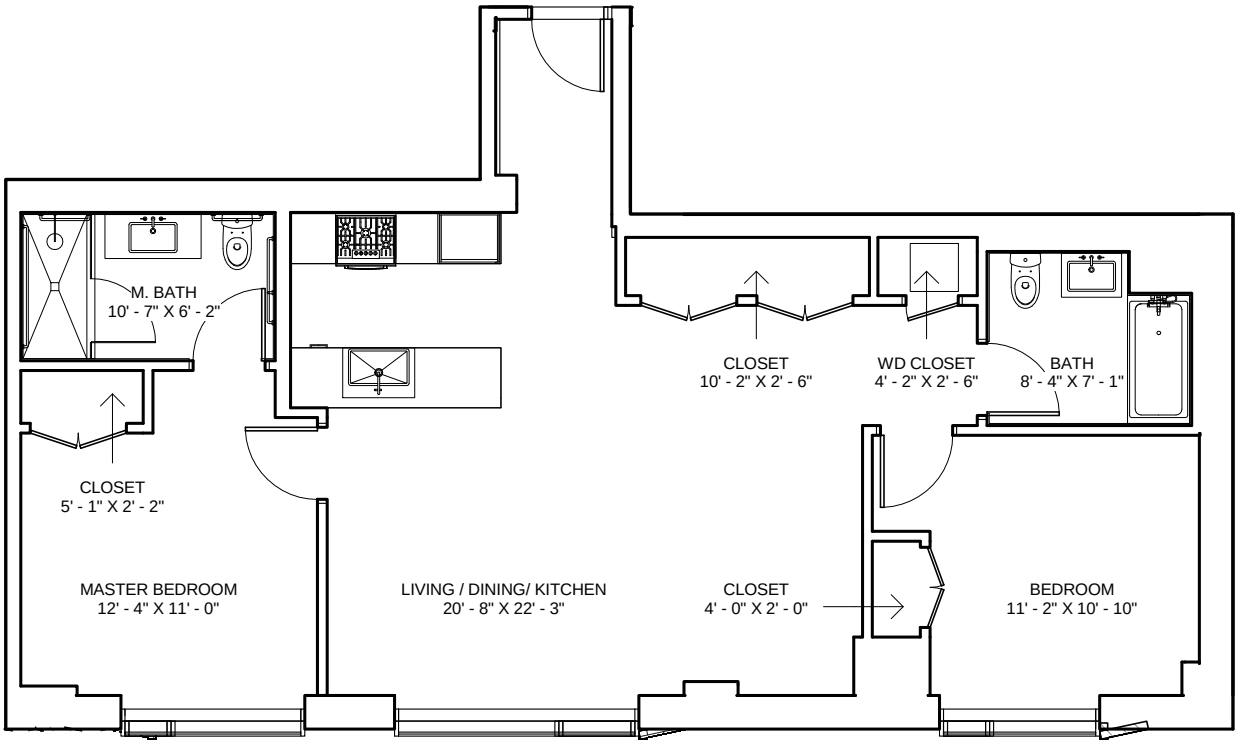






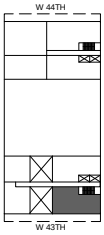
NEW YORK

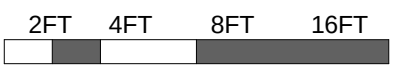
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RESIDENCE 2G

2ND FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1131 SF

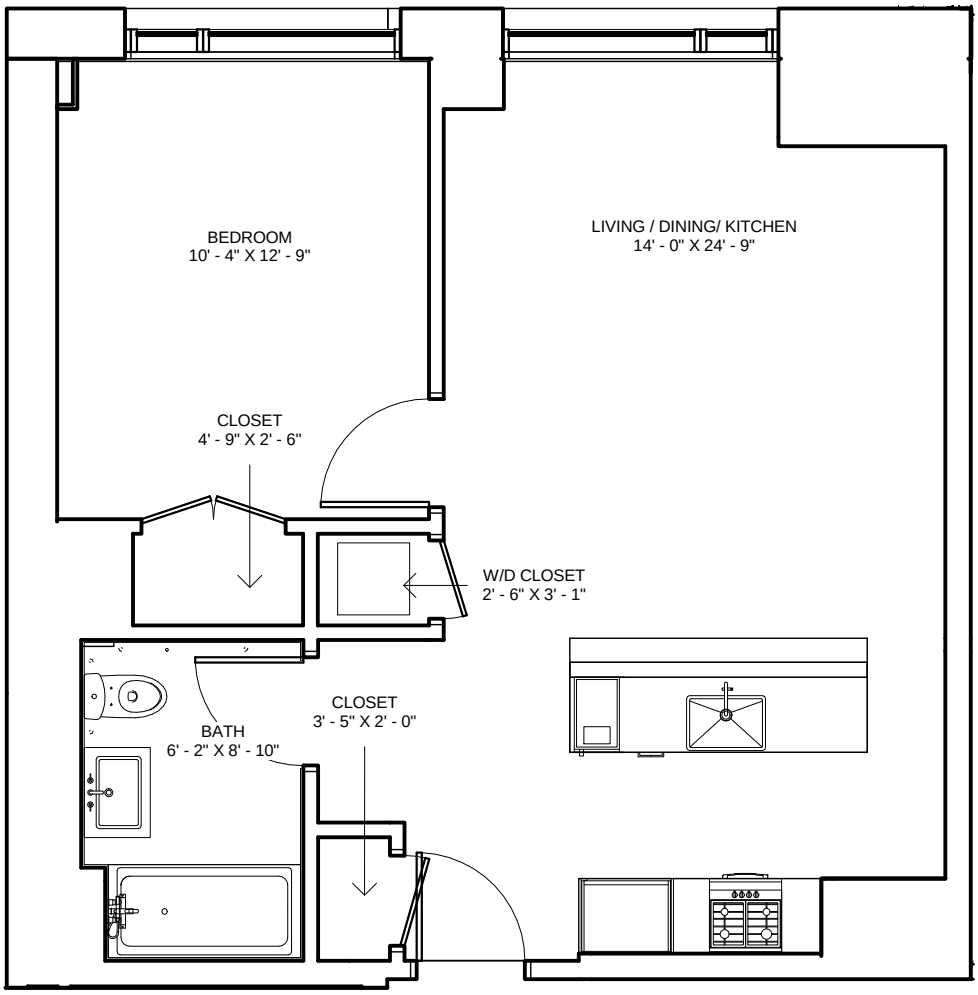






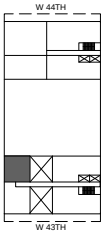
ODA NEW YORK

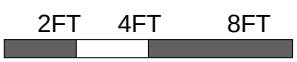
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RESIDENCE 2H

2ND FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 721 SF

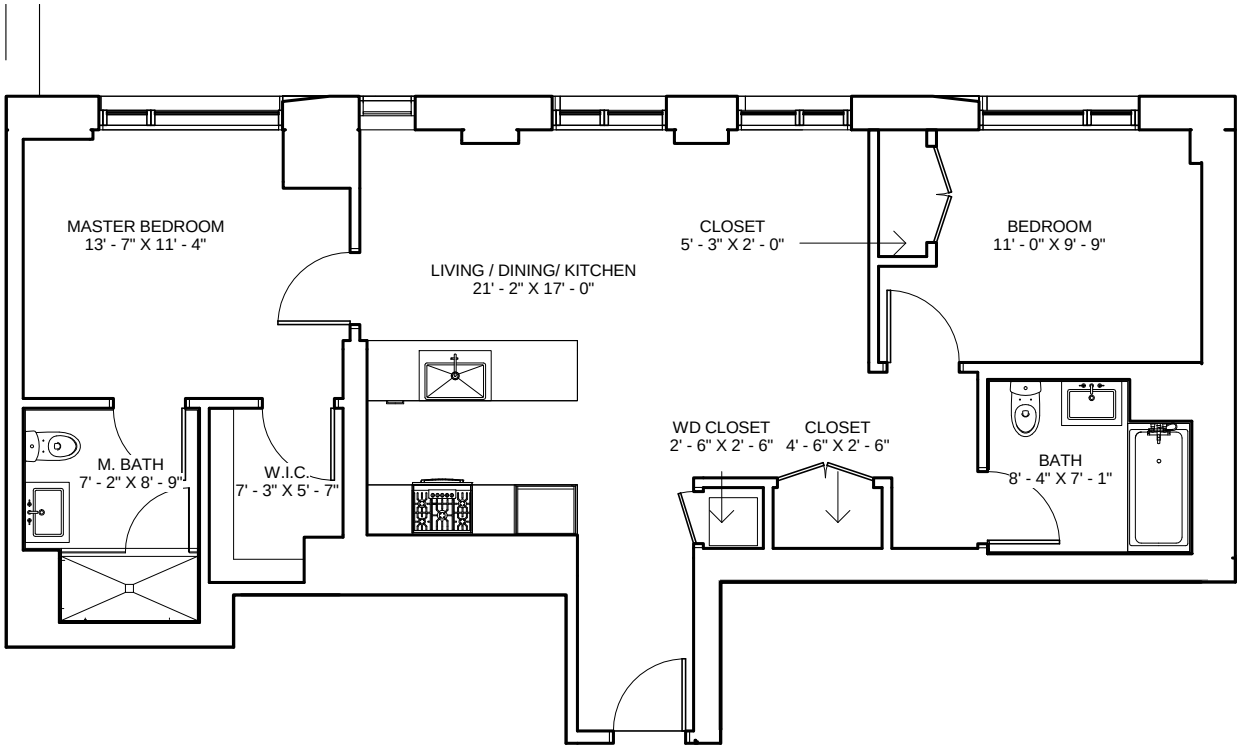






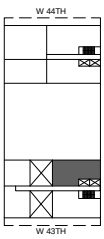
ODA NEW YORK

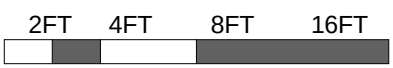
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RESIDENCE 2J

2ND FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1098 SF

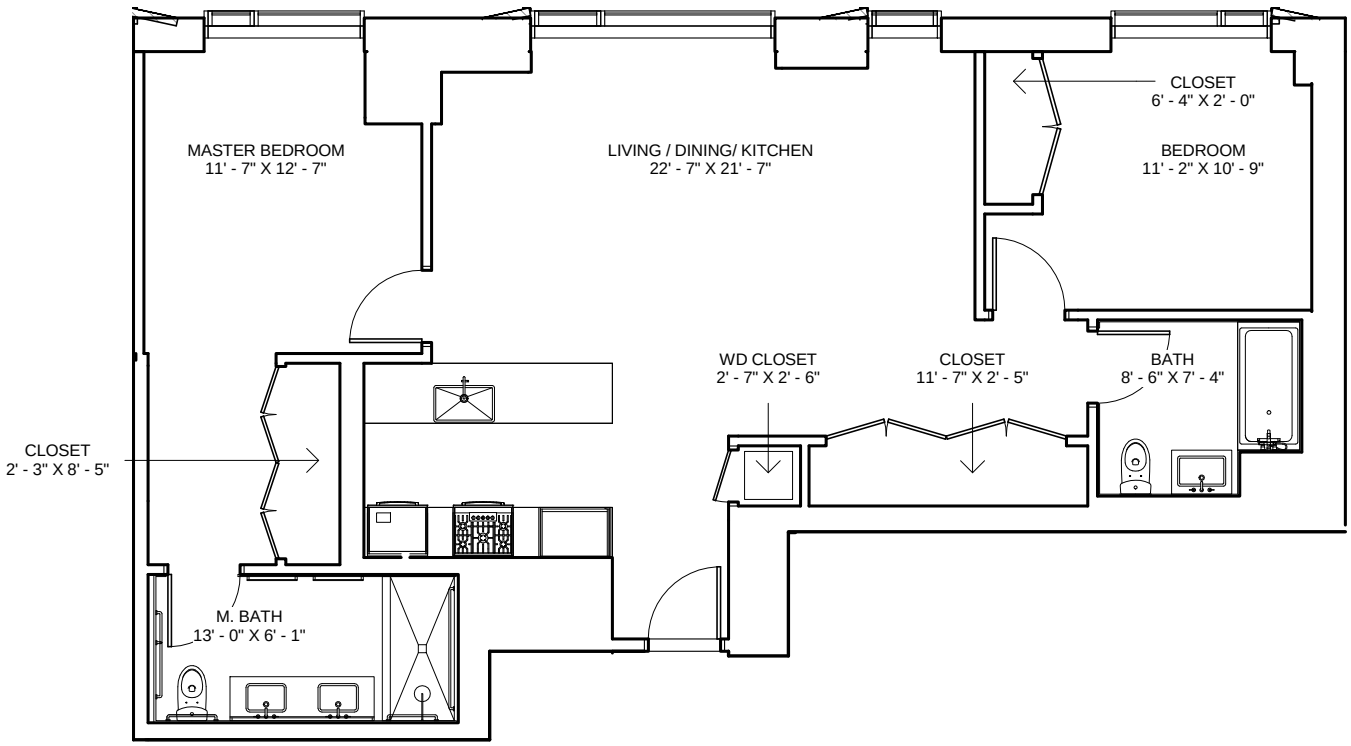






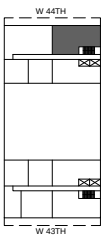
NEW YORK

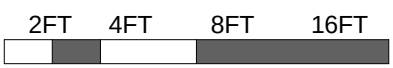
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RESIDENCE 3A

3RD FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1220 SF

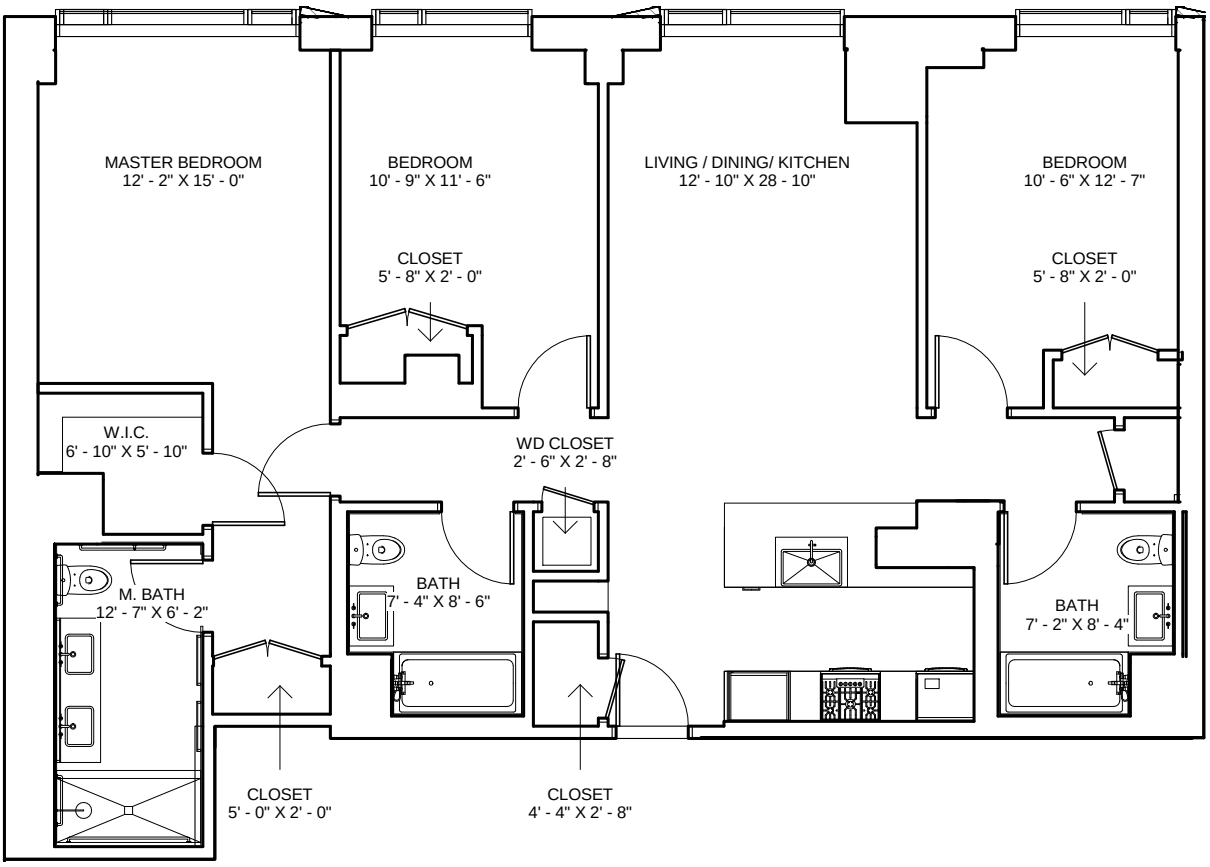






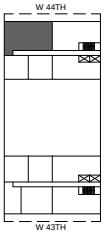
ODA NEW YORK

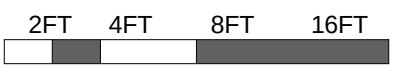
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RESIDENCE 3B

3RD FLOOR
3 BEDROOM, 3 BATH
INDOOR AREA = 1542 SF

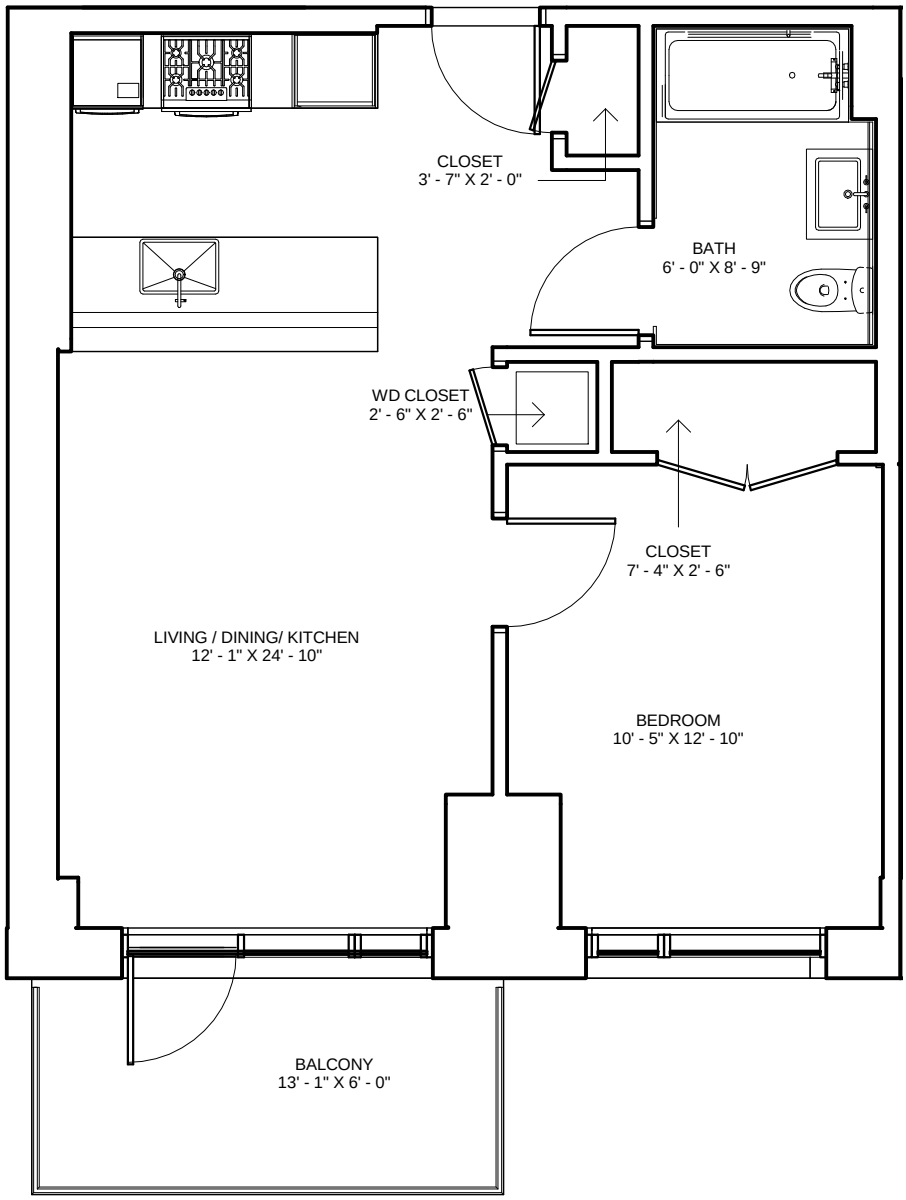






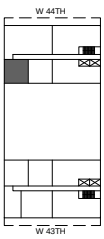
ODA NEW YORK

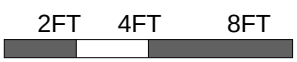
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RESIDENCE 3C

3RD FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 659 SF
OUTDOOR AREA = 79 SF

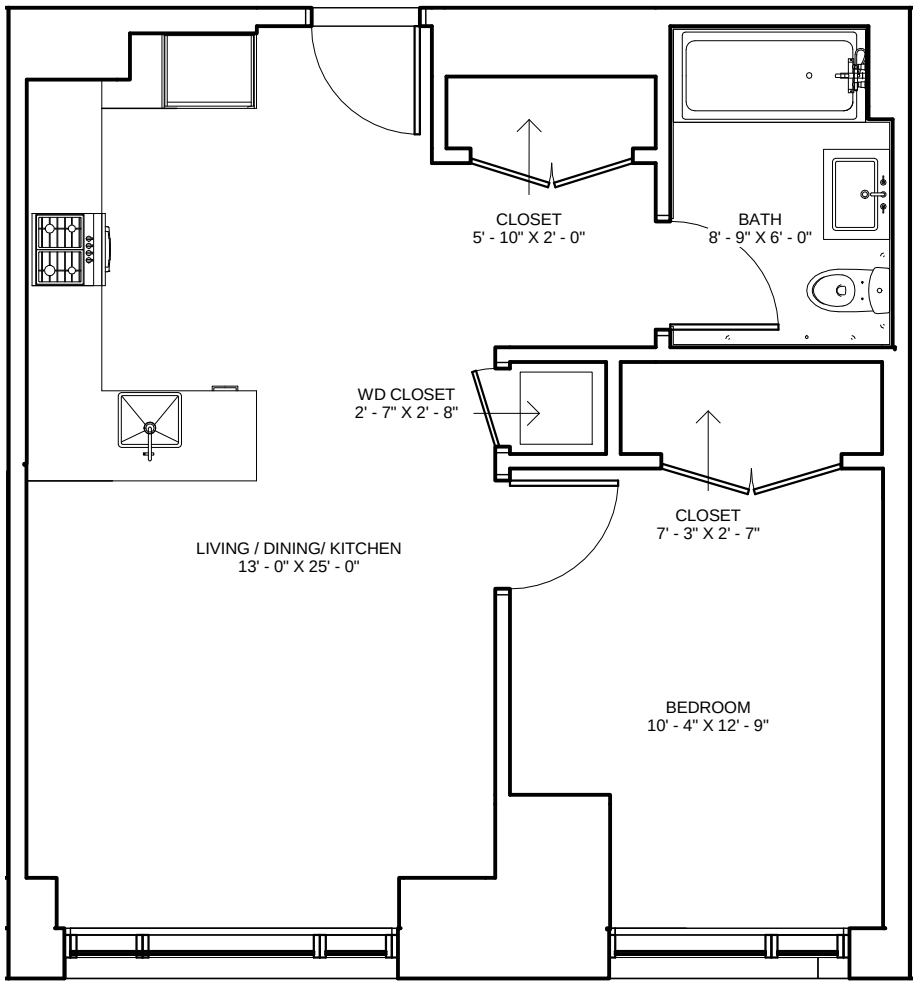






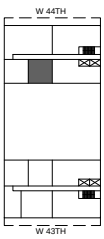
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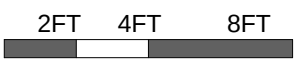
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RESIDENCE 3D

3RD FLOOR
1BEDROOM, 1 BATH
INDOOR AREA = 663 SF

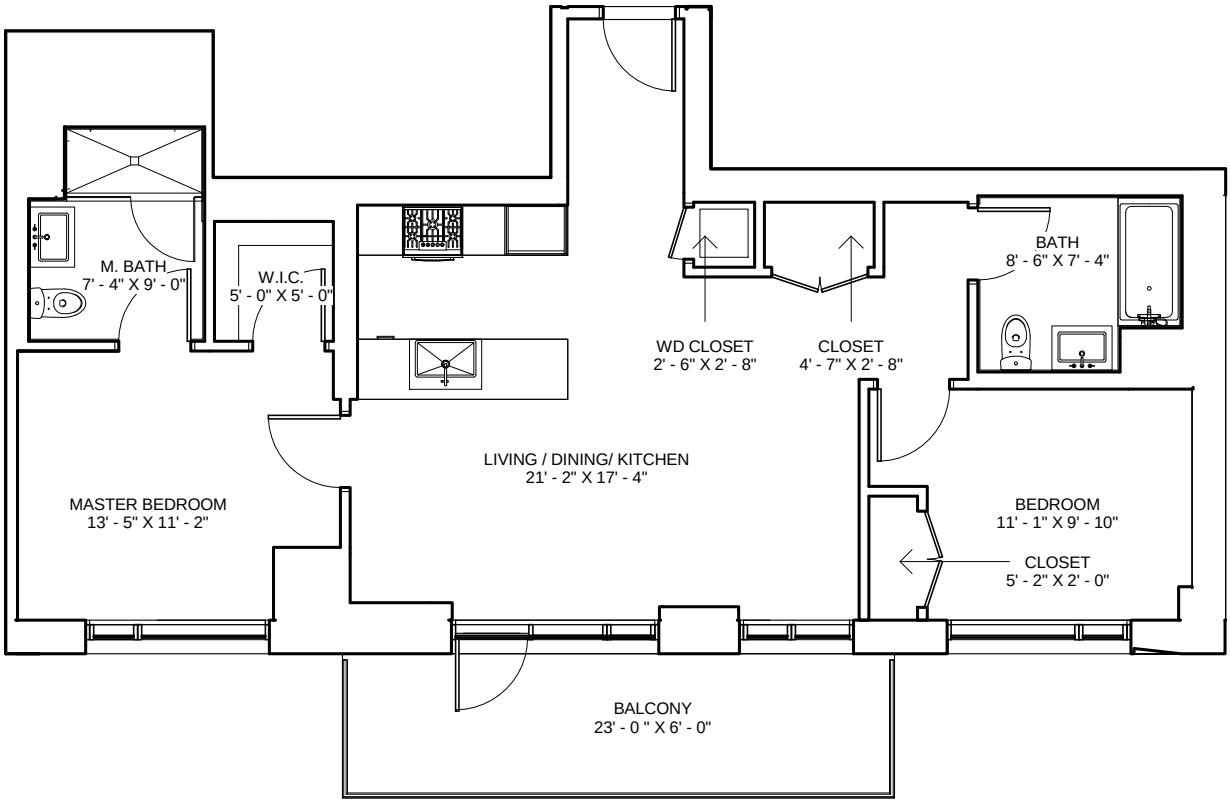






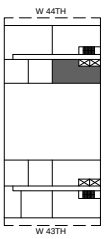
ODA NEW YORK

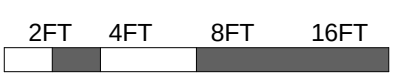
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RESIDENCE 3E

3RD FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1042 SF
OUTDOOR AREA = 138 SF

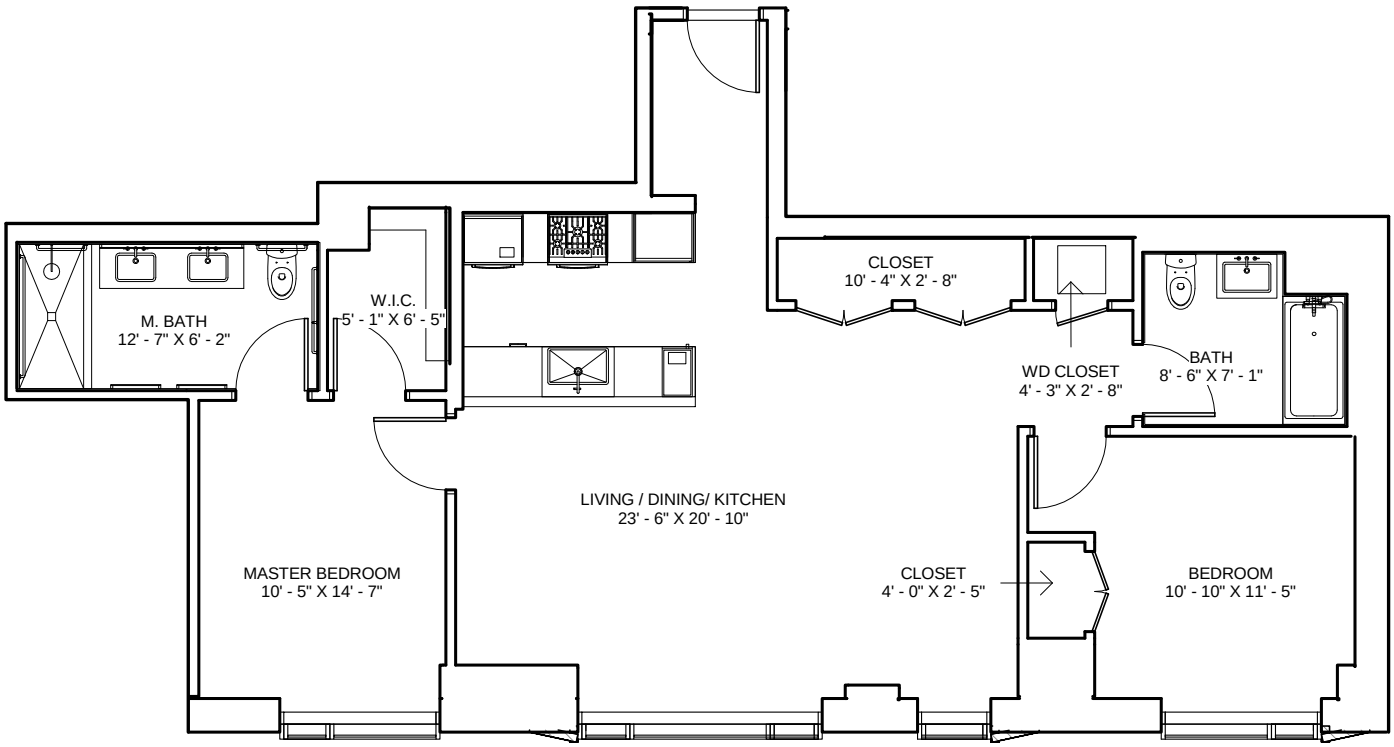






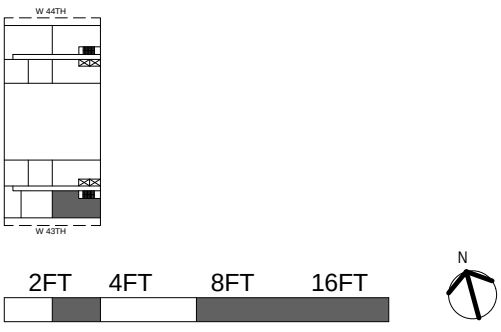
NEW YORK

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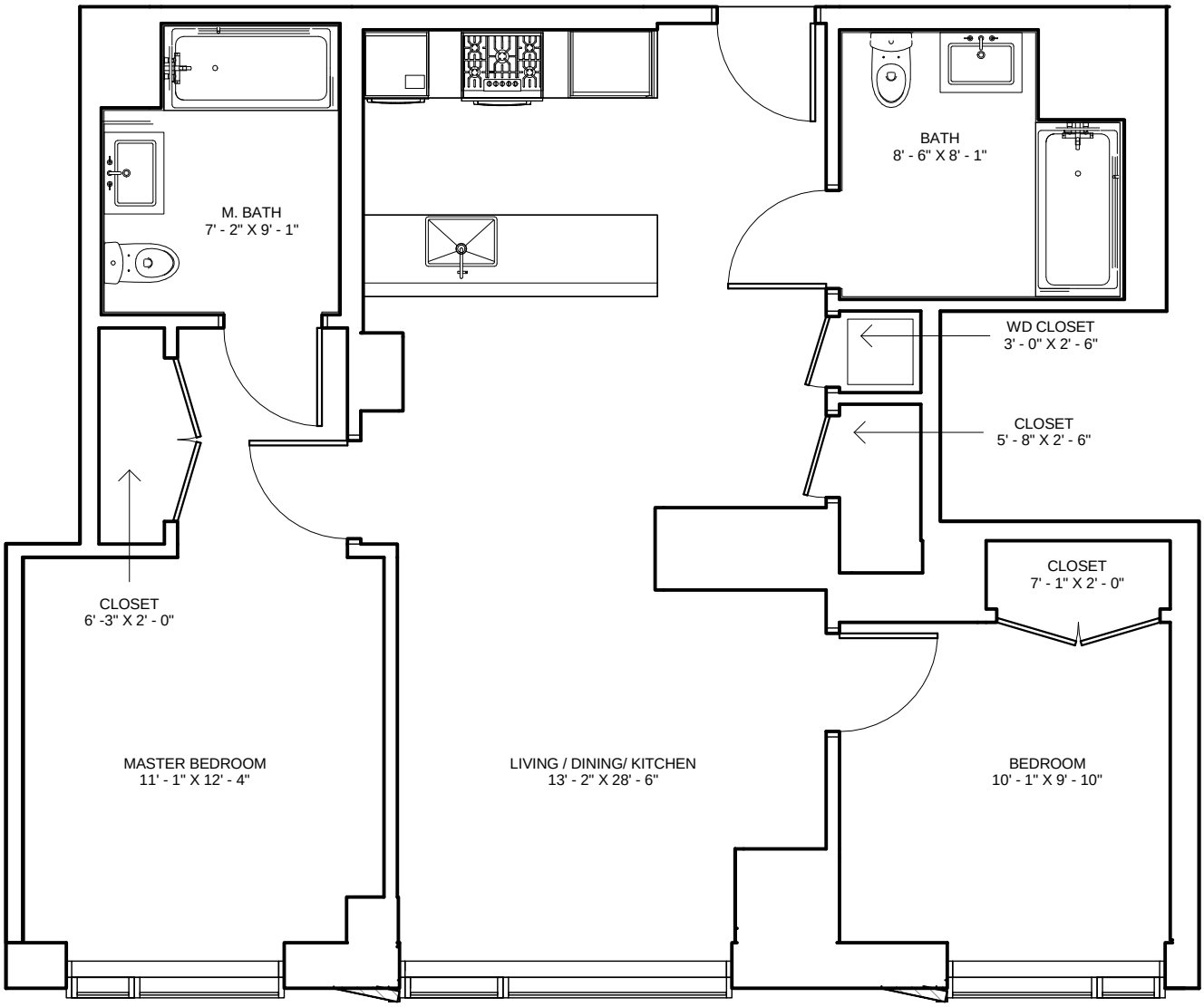
RESIDENCE 3G

3RD FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1180 SF



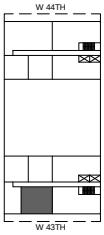
NEW YORK

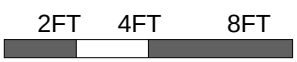
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RESIDENCE 3H

3RD FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 980 SF

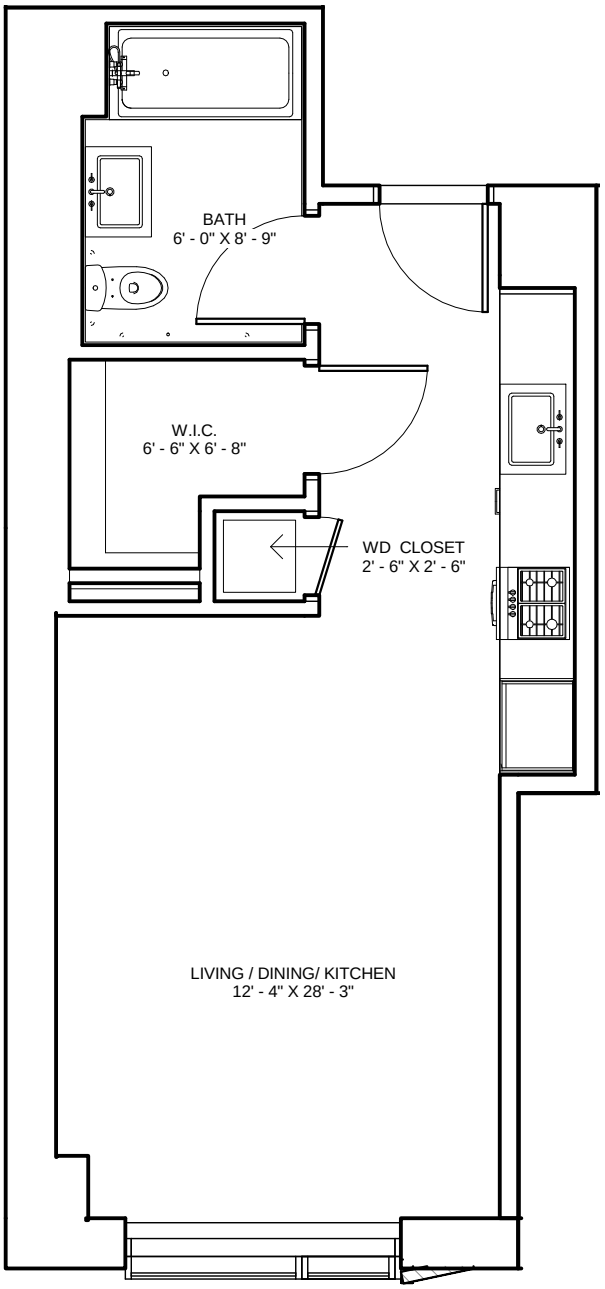






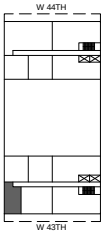
ODA NEW YORK

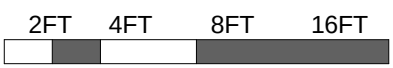
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RESIDENCE 3J

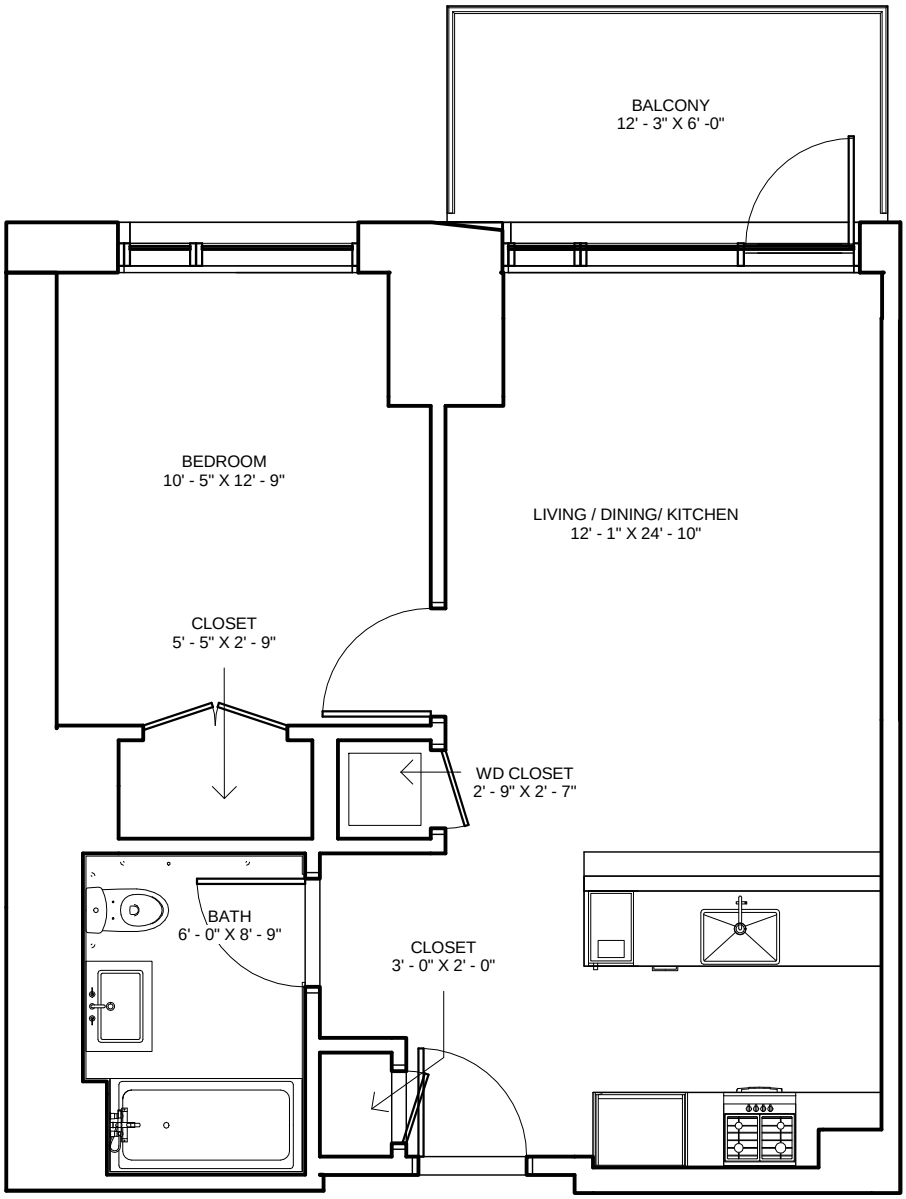
3RD FLOOR
0 BEDROOM, 1 BATH
INDOOR AREA = 503 SF





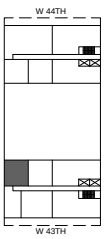
NEW YORK

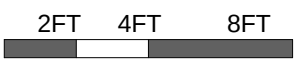
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RESIDENCE 3K

3RD FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 655 SF
OUTDOOR AREA = 73 SF

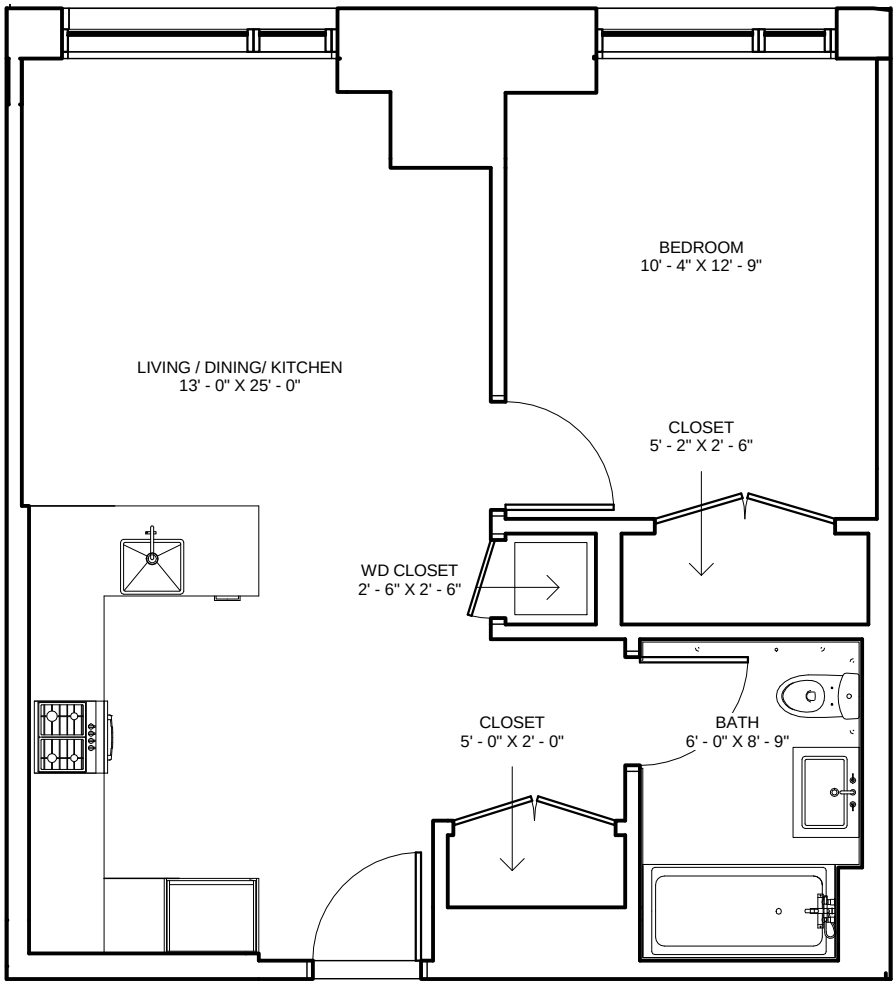






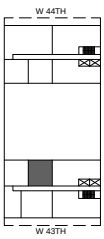
NEW YORK

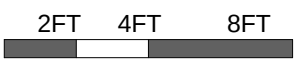
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RESIDENCE 3L

3RD FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 643 SF

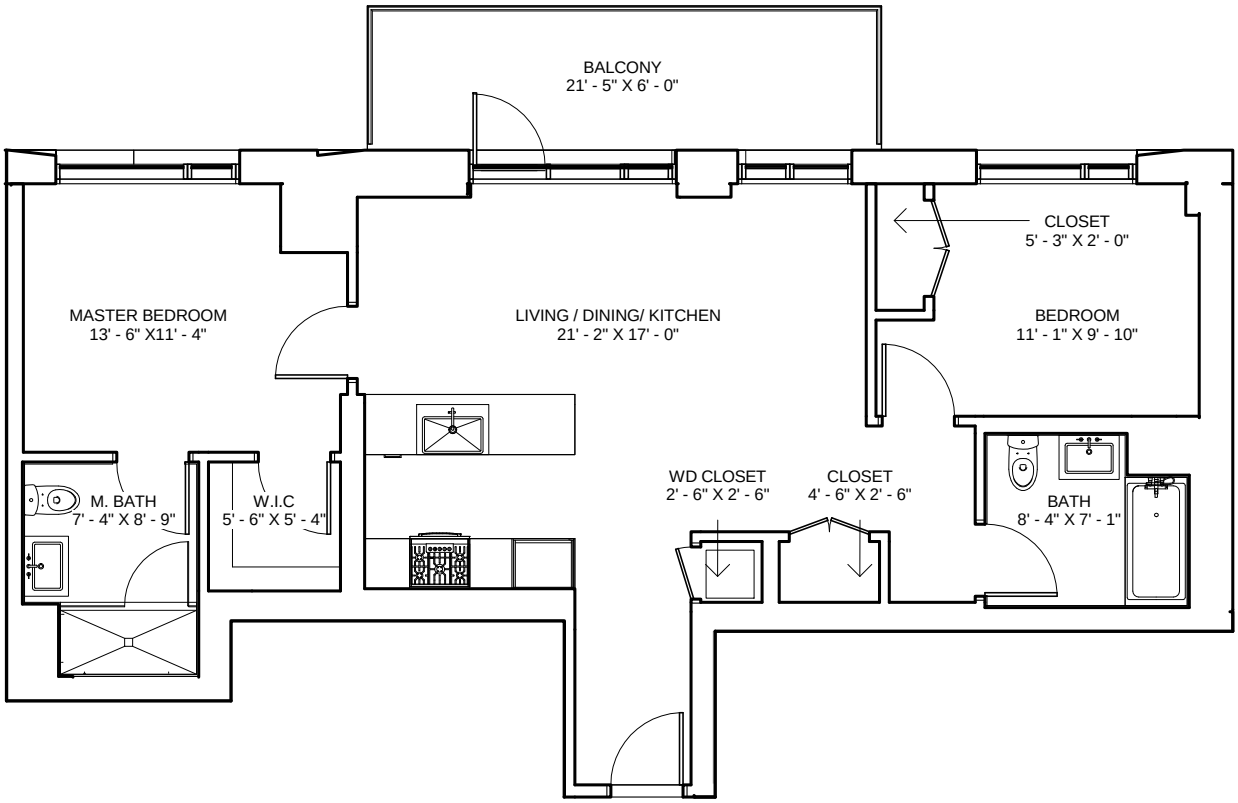






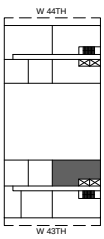
NEW YORK

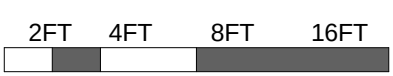
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RESIDENCE 3M

3RD FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1042 SF
OUTDOOR AREA = 128 SF

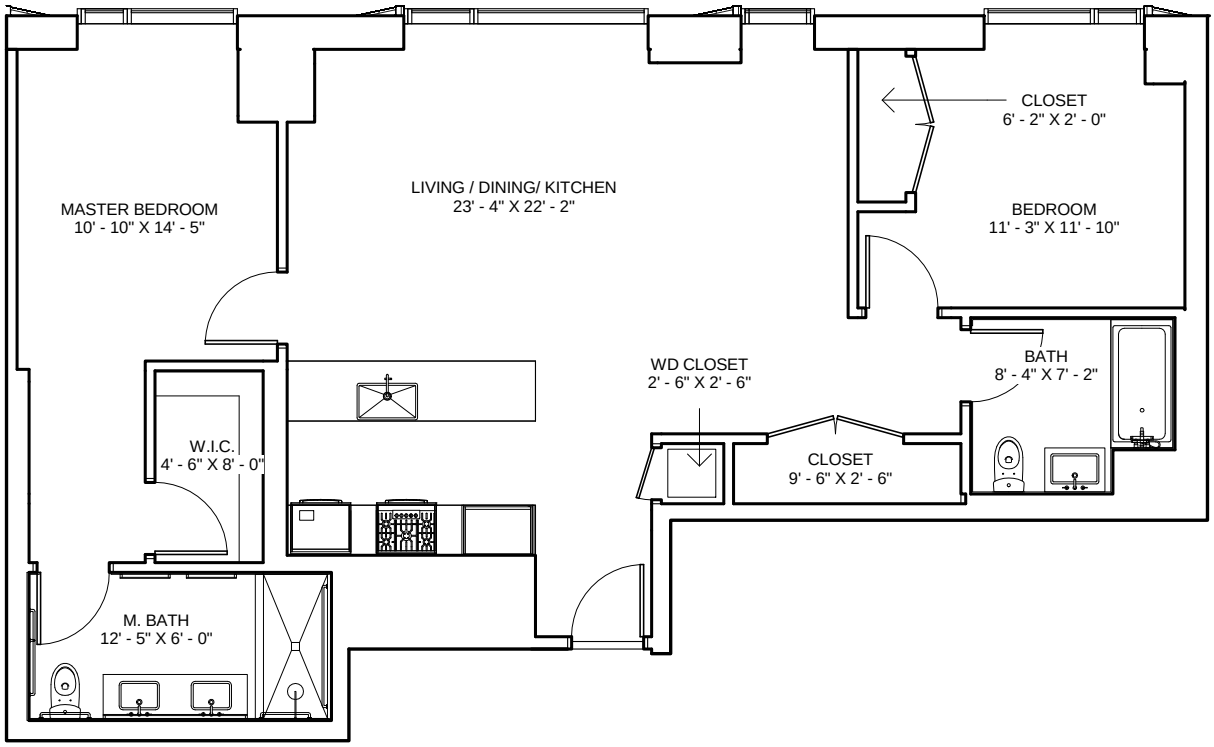






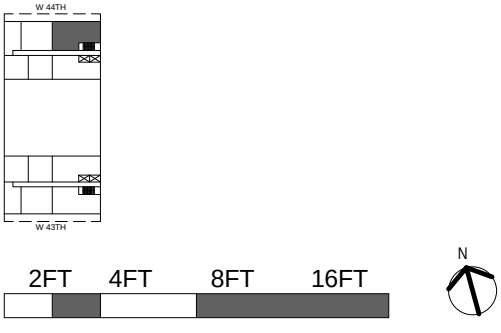
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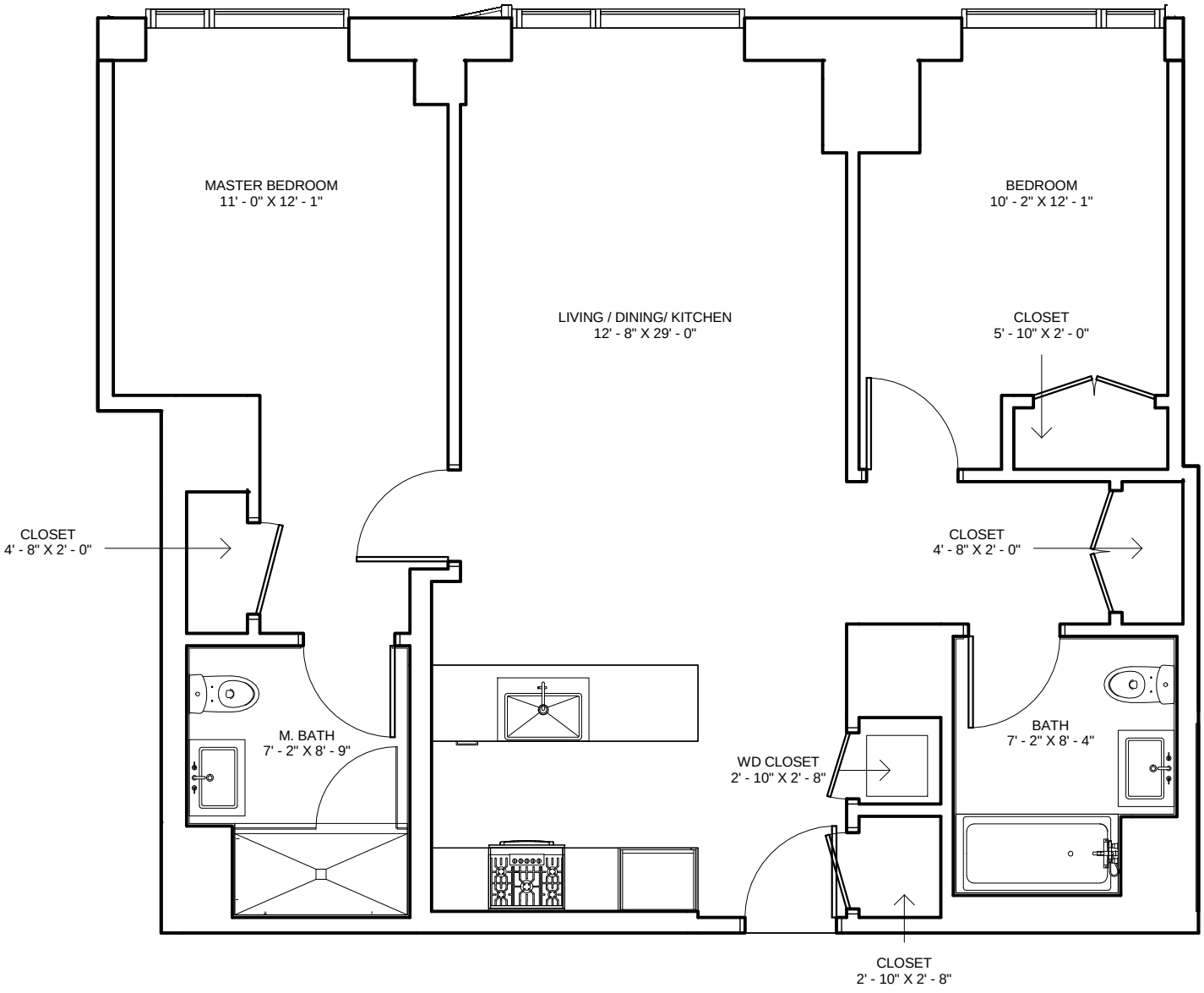
RESIDENCE 4A, 5A, 6A & 7A

4TH, 5TH, 6TH & 7TH FLOORS
2 BEDROOM, 2 BATH
INDOOR AREA = 1213 SF



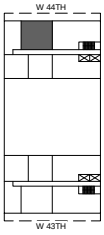
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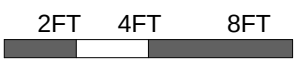
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RESIDENCE 4B,5B, 6B & 7B

4TH, 5TH, 6TH & 7TH FLOORS
2 BEDROOM, 2 BATH
INDOOR AREA = 1044 SF

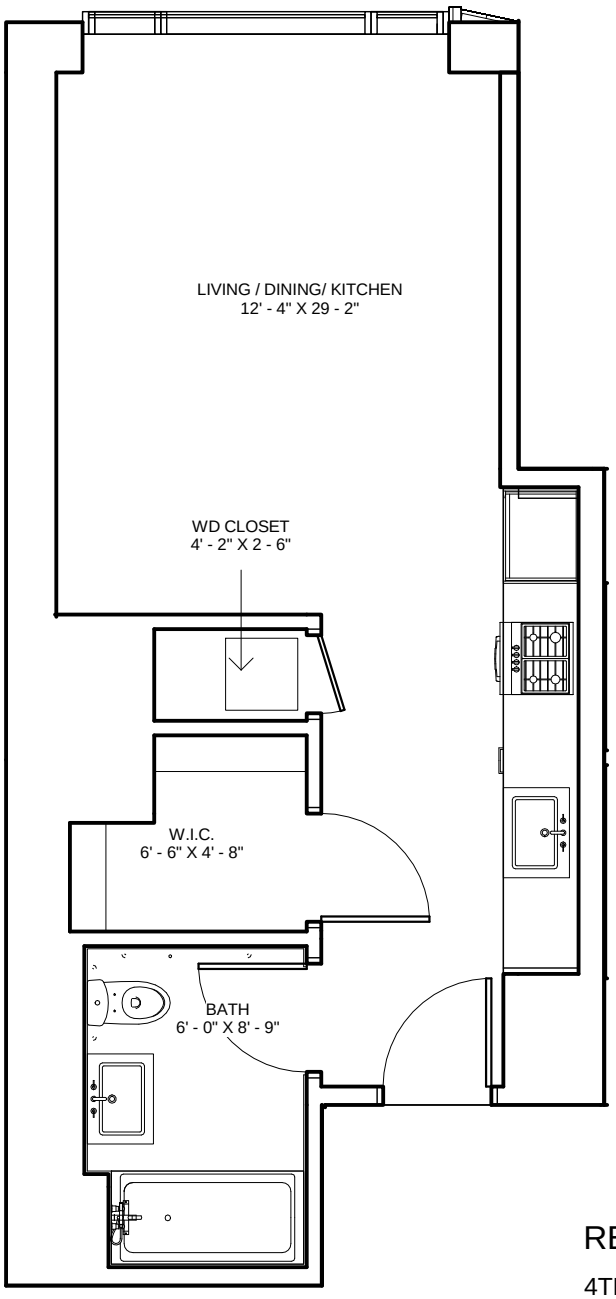






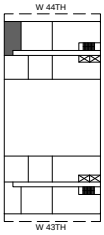
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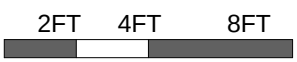
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RESIDENCE 4C

4TH FLOOR
0 BEDROOM, 1 BATH
INDOOR AREA = 506 SF

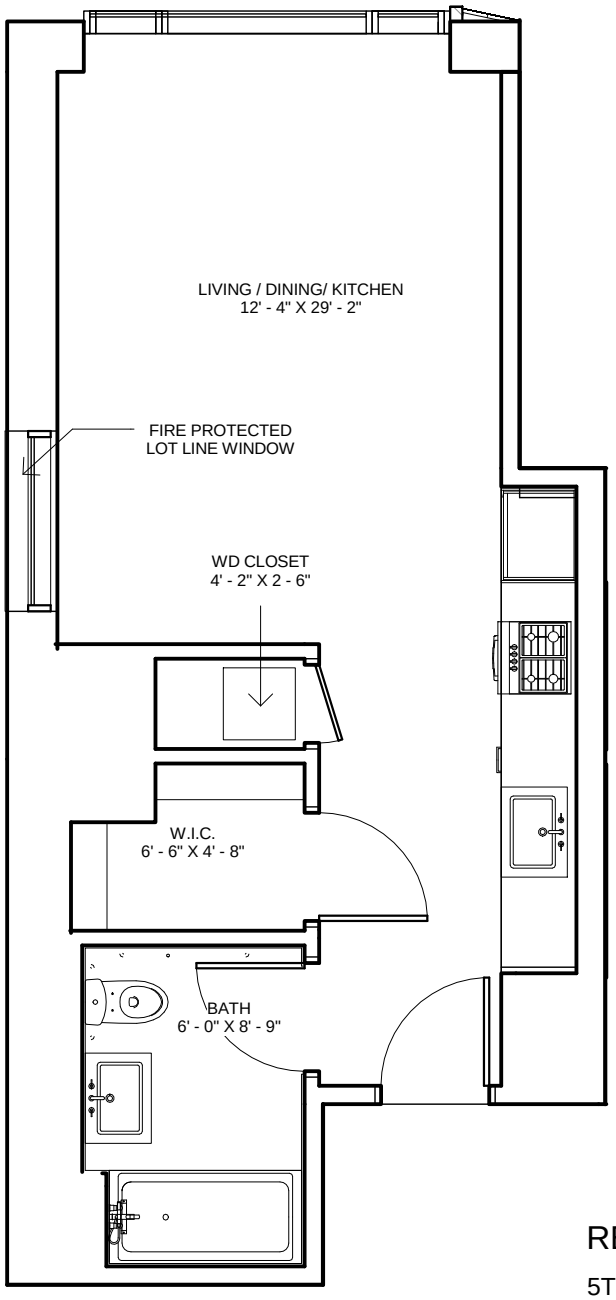






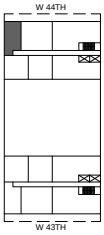
ODA NEW YORK

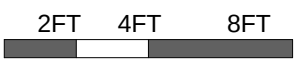
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RESIDENCE 5C, 6C, & 7C

5TH, 6TH & 7TH FLOORS
0 BEDROOM, 1 BATH
INDOOR AREA = 506 SF

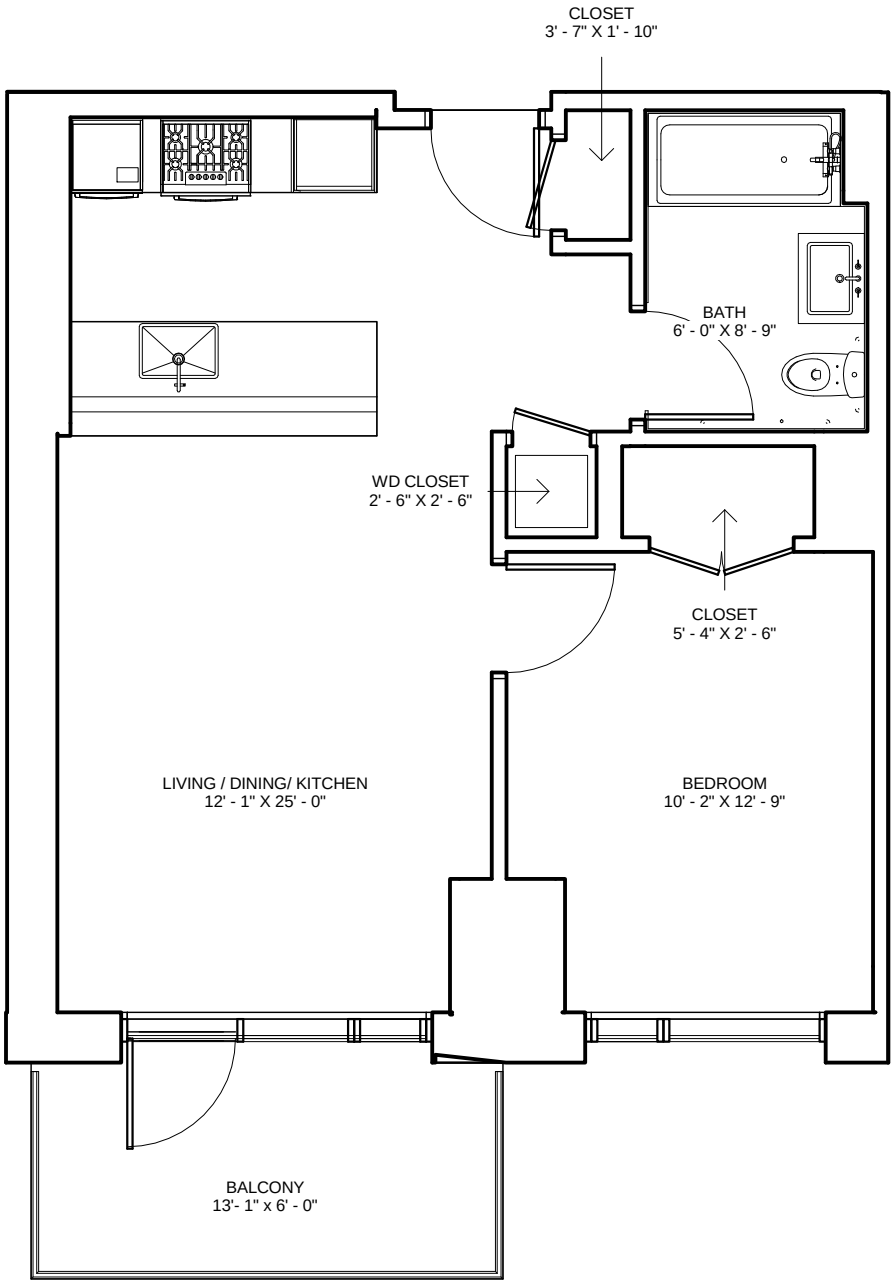






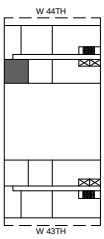
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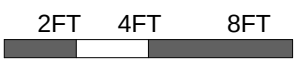
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RESIDENCE 4D

4TH FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 647 SF
OUTDOOR AREA = 78 SF

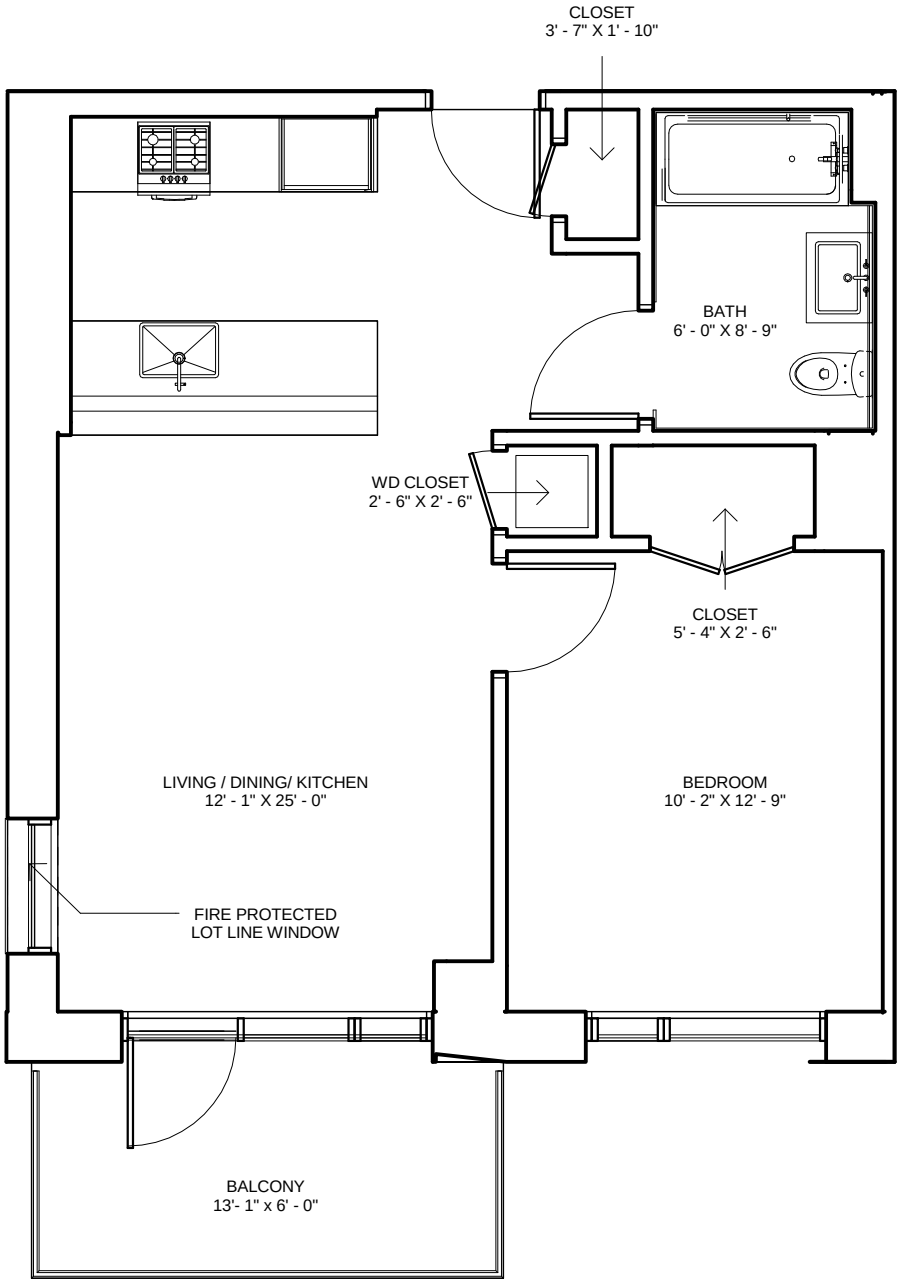






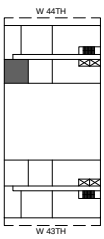
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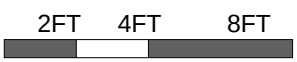
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RESIDENCE 5D, 6D & 7D

5TH, 6TH & 7TH FLOORS
1 BEDROOM, 1 BATH
INDOOR AREA = 647 SF
OUTDOOR AREA = 78 SF

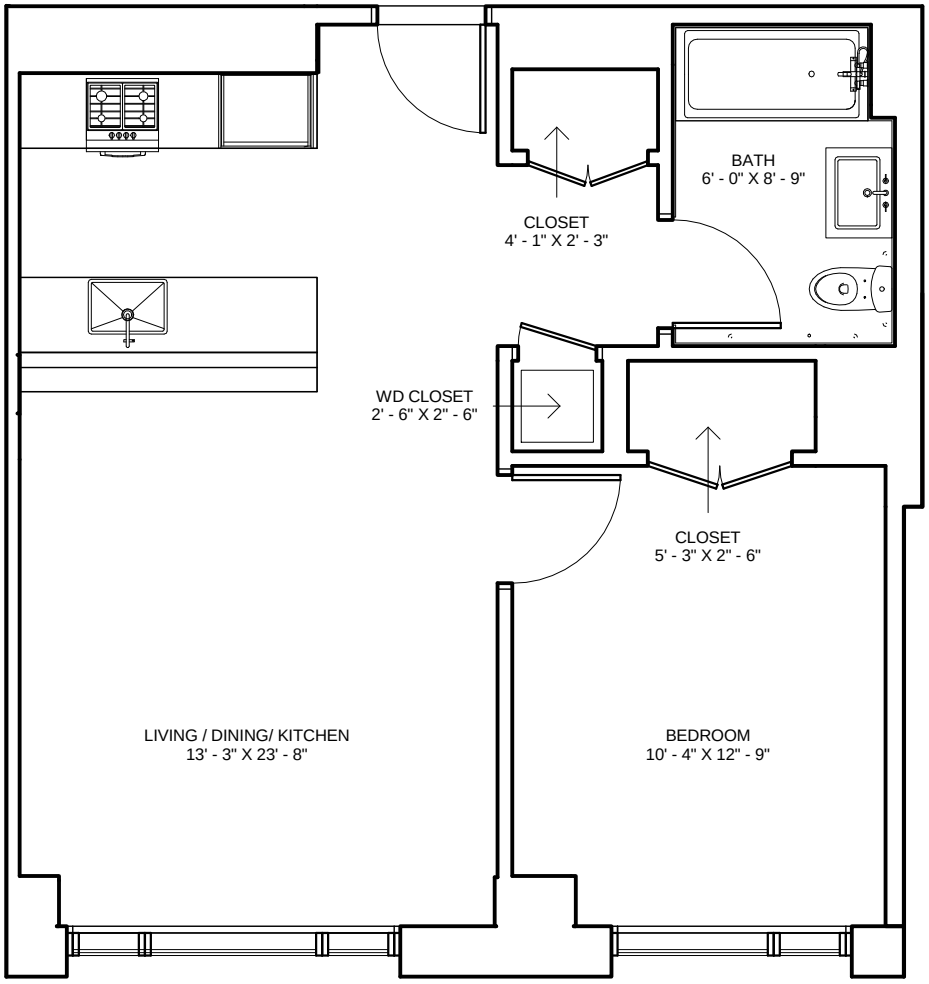






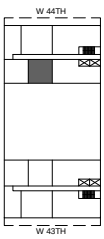
ODA NEW YORK

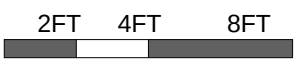
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RESIDENCE 4E, 5E, 6E & 7E

4TH, 5TH, 6TH & 7TH FLOORS
1 BEDROOM, 1 BATH
INDOOR AREA = 652 SF

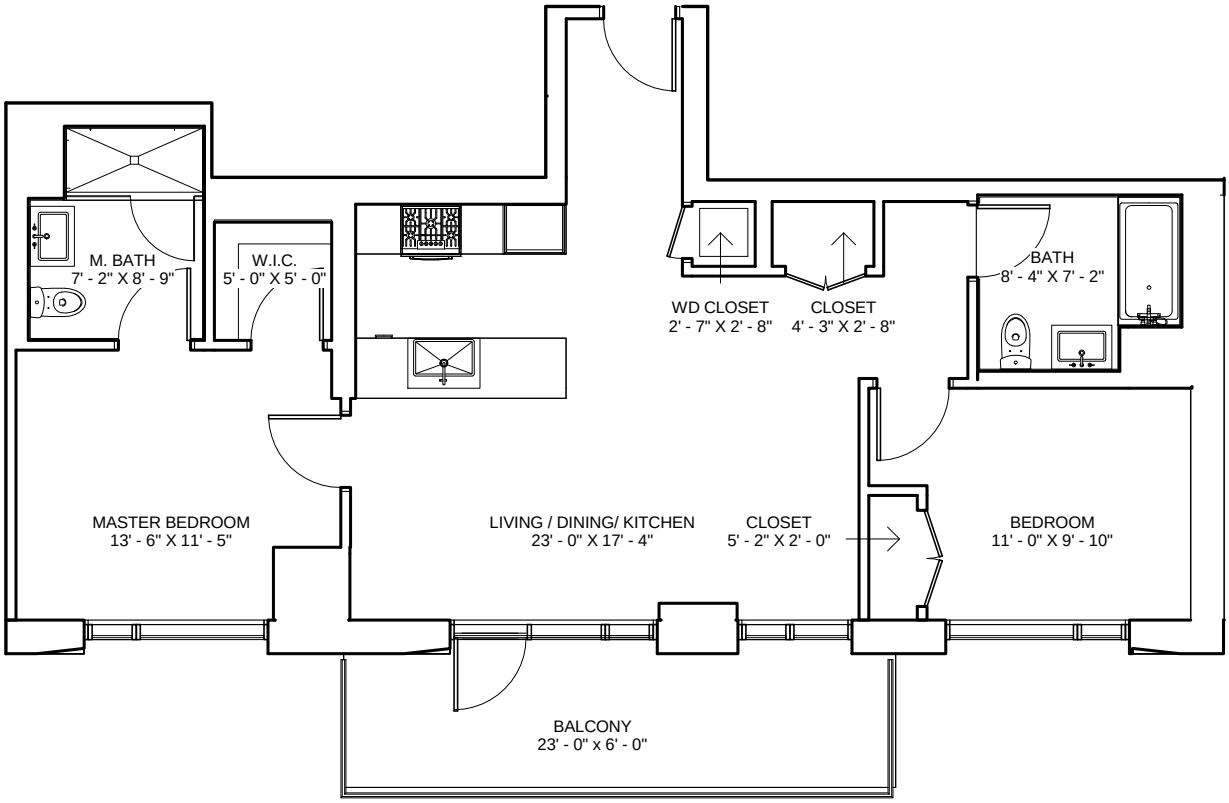






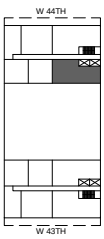
ODA NEW YORK

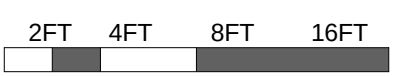
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RESIDENCE 4F, 5F, 6F & 7F

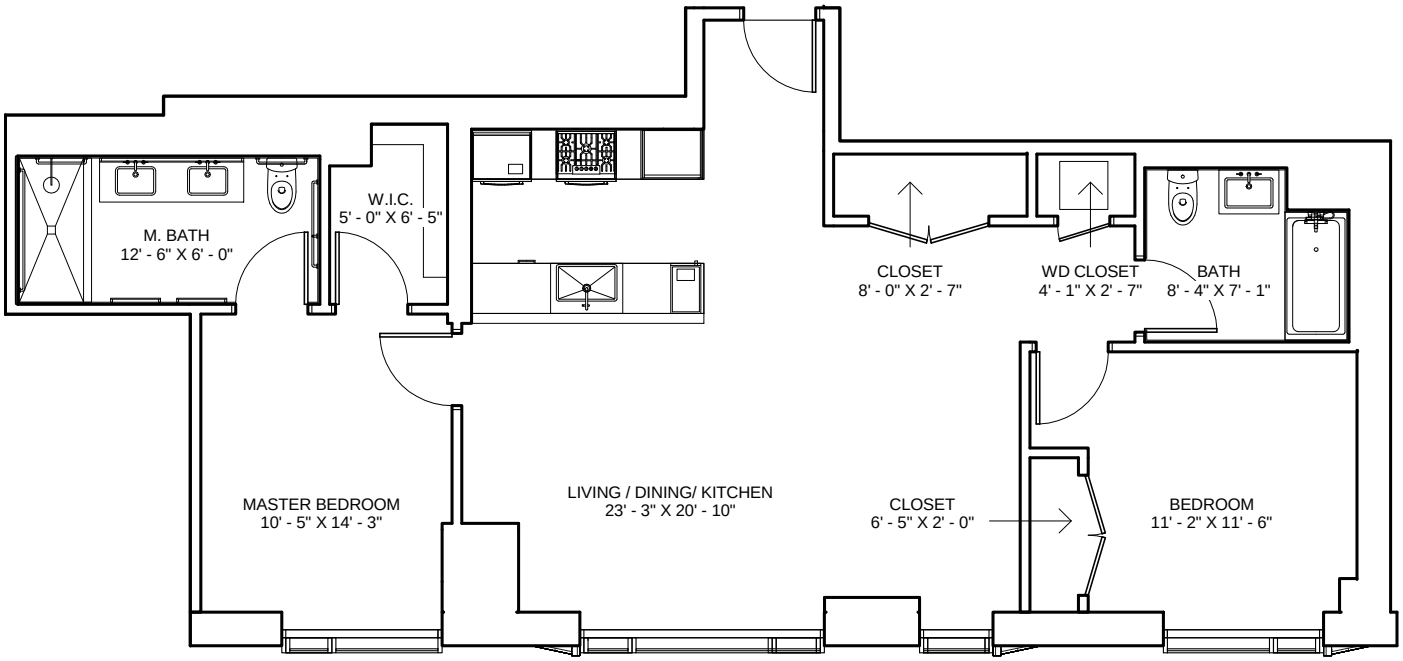
4TH, 5TH, 6TH & 7TH FLOORS
2 BEDROOM, 2 BATH
INDOOR AREA = 1041 SF
OUTDOOR AREA = 138 SF





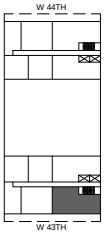
ODA NEW YORK

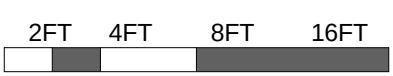
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RESIDENCE 4G, 5G, 6G & 7G

4TH, 5TH, 6TH & 7TH FLOORS
2 BEDROOM, 2 BATH
INDOOR AREA = 1172 SF

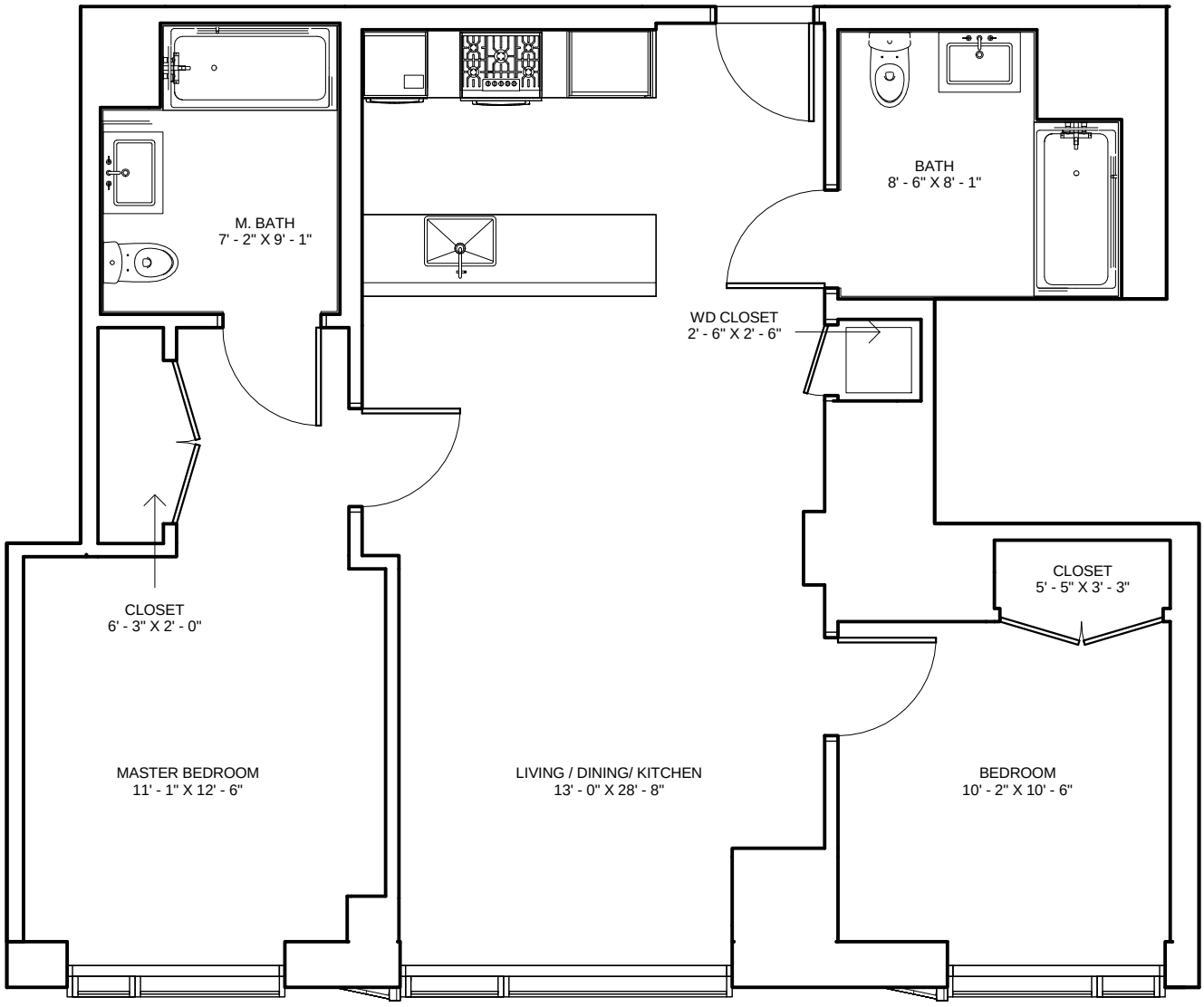






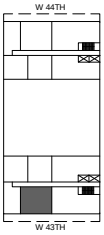
ODA NEW YORK

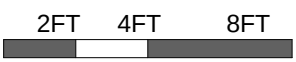
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RESIDENCE 4H, 5H, 6H & 7H

4TH, 5TH, 6TH & 7TH FLOORS
2 BEDROOM, 2 BATH
INDOOR AREA = 970 SF

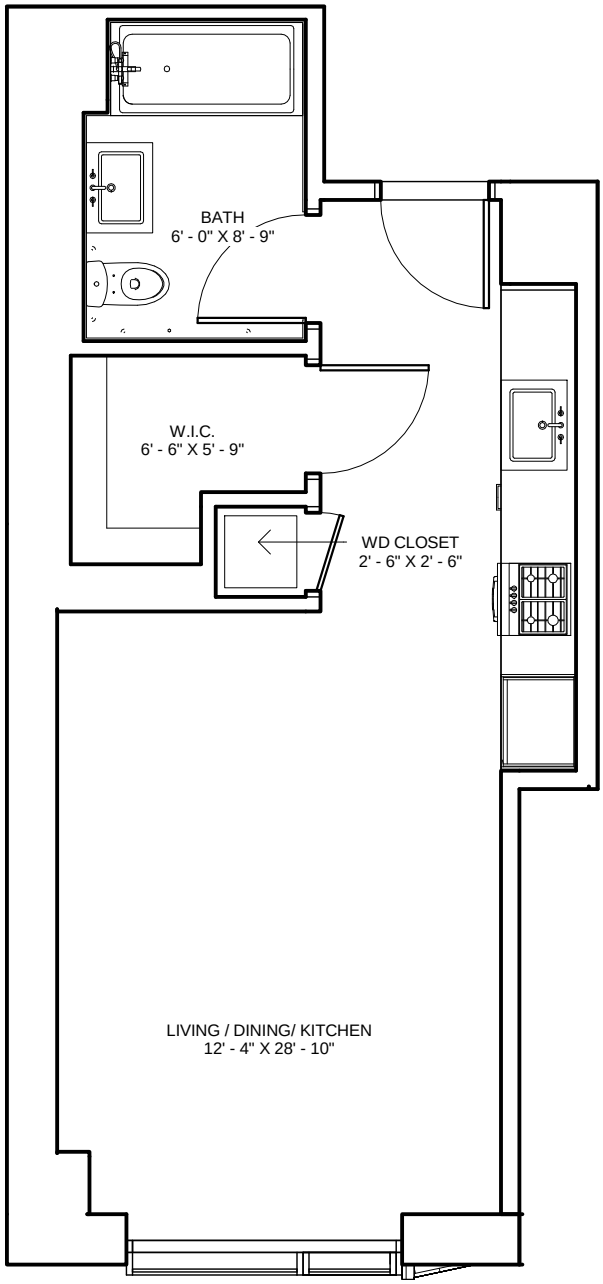






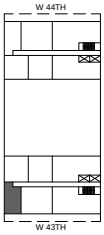
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RESIDENCE 4J,5J

4TH, 5TH FLOOR
0 BEDROOM, 1 BATH
INDOOR AREA = 503 SF

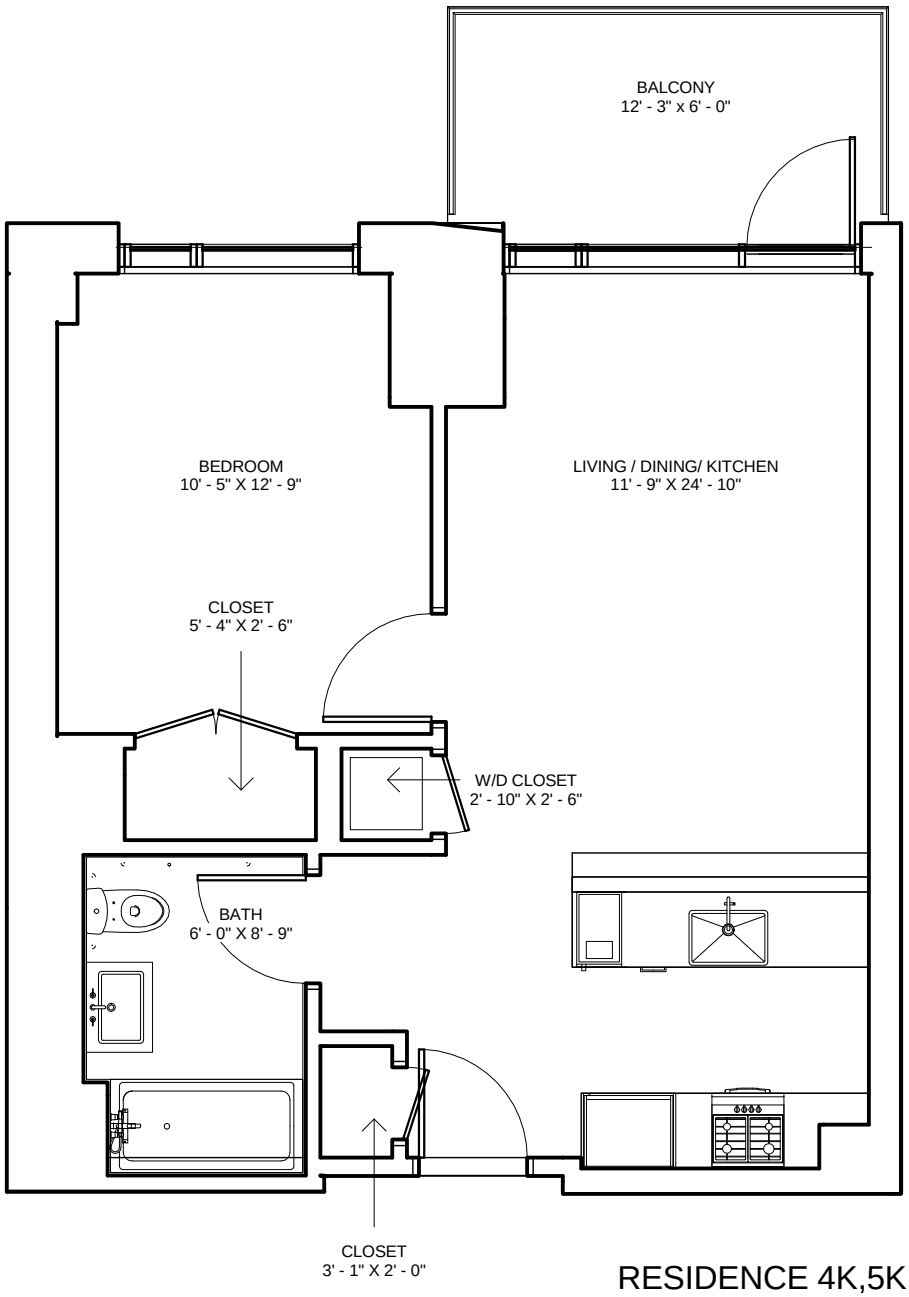


2FT 4FT 8FT

N

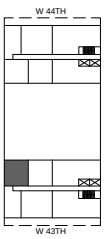
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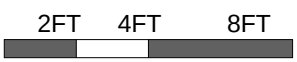
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RESIDENCE 4K,5K

4TH, 5TH FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 655 SF
OUTDOOR AREA = 73 SF

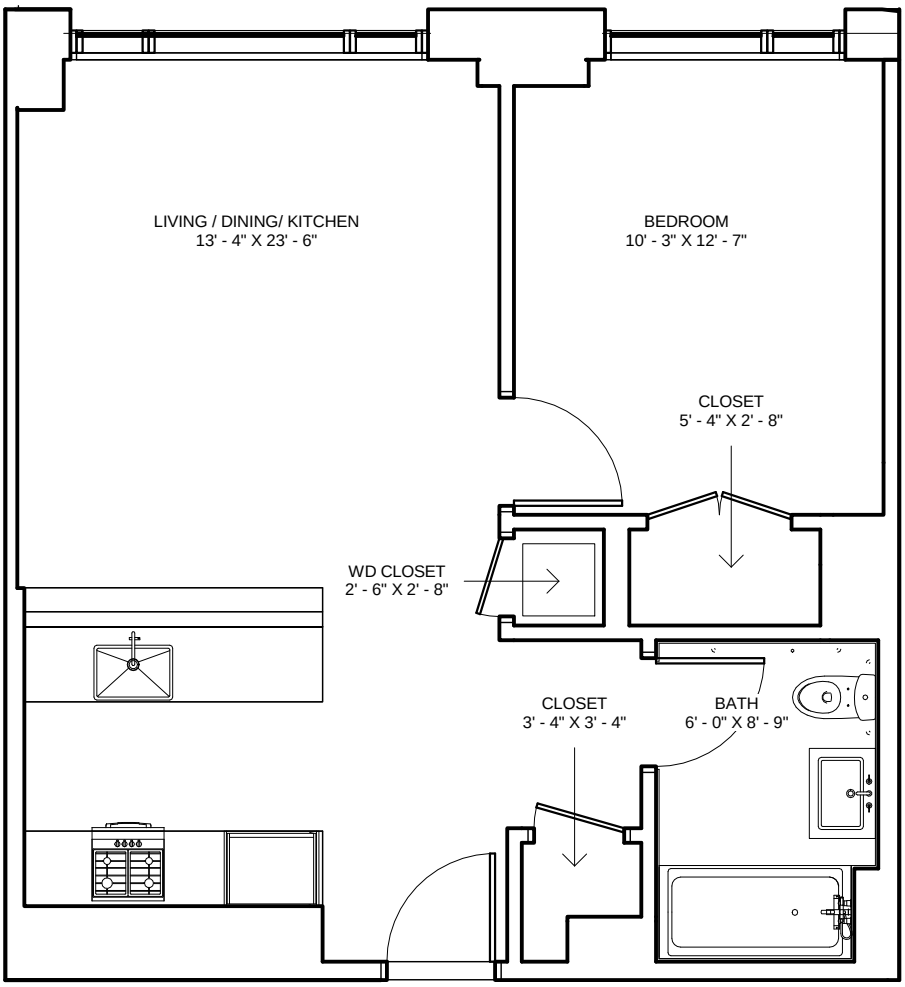






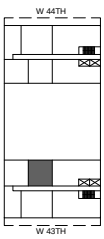
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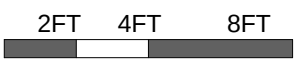
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RESIDENCE 4L,5L

4TH, 5TH FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 658 SF

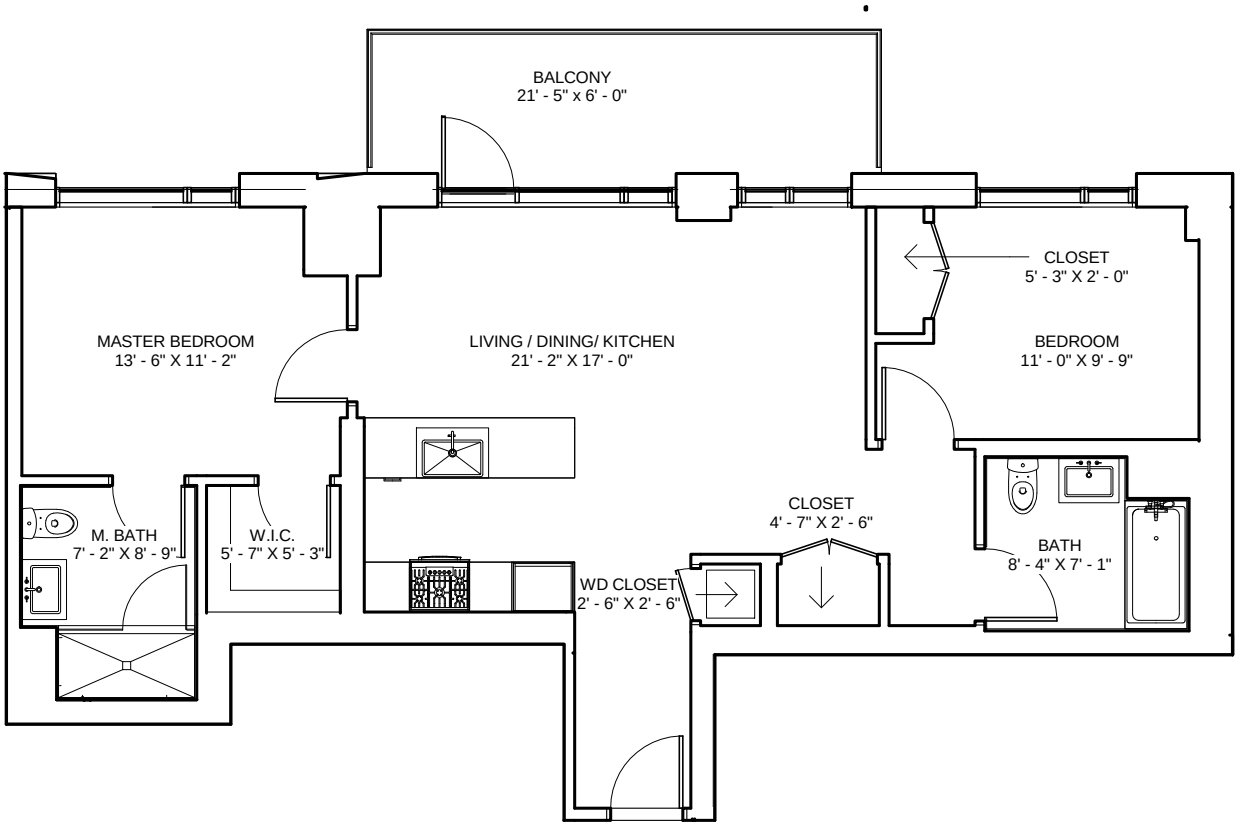






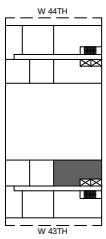
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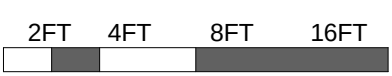
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RESIDENCE 4M,5M

4TH, 5TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1042 SF
OUTDOOR AREA = 128 SF

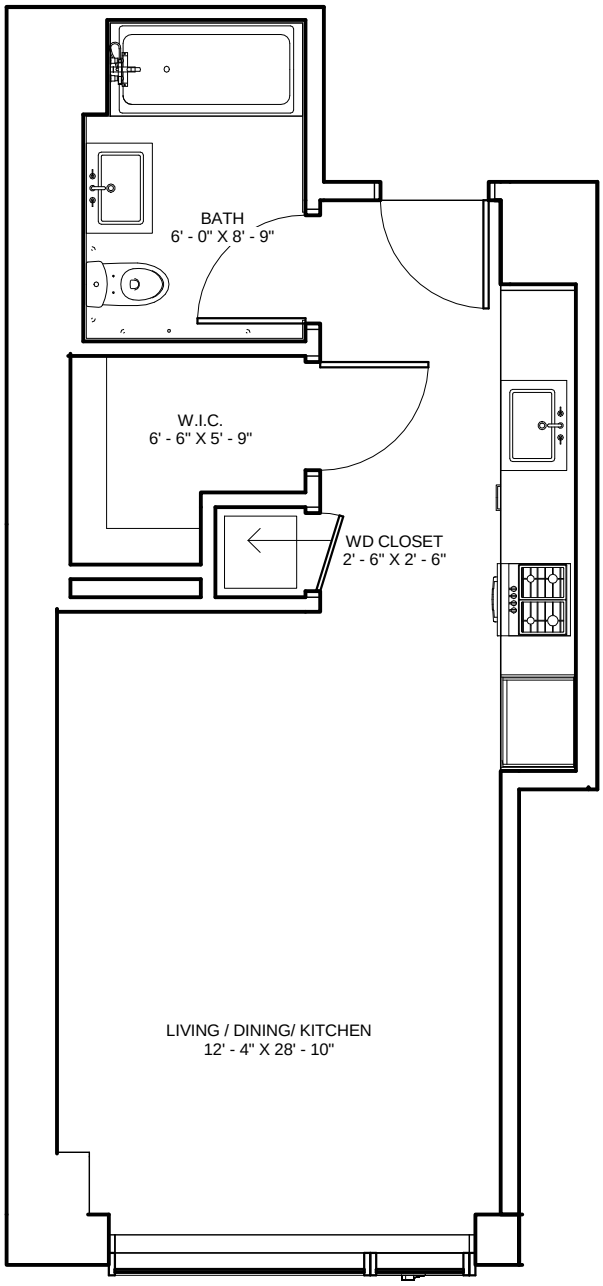






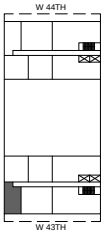
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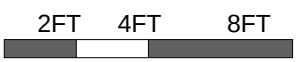
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RESIDENCE 6J

6TH FLOOR
0 BEDROOM, 1 BATH
INDOOR AREA = 503 SF

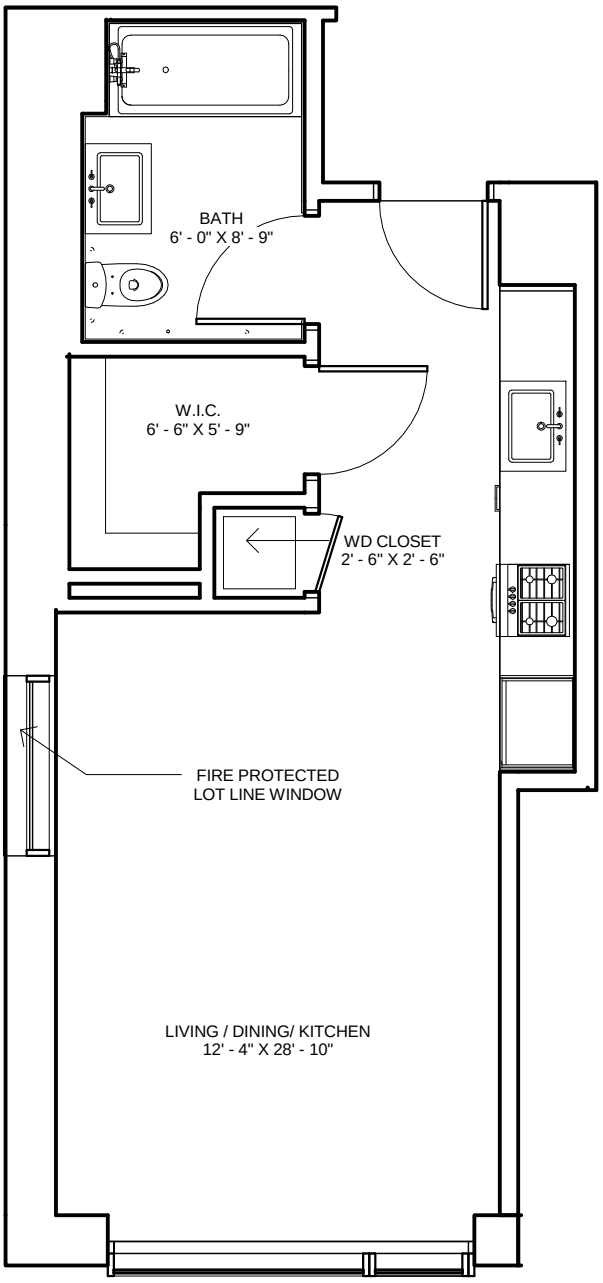






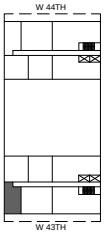
NEW YORK

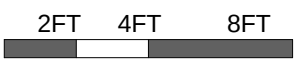
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENCE 7J

7TH FLOOR
0 BEDROOM, 1 BATH
INDOOR AREA = 503 SF

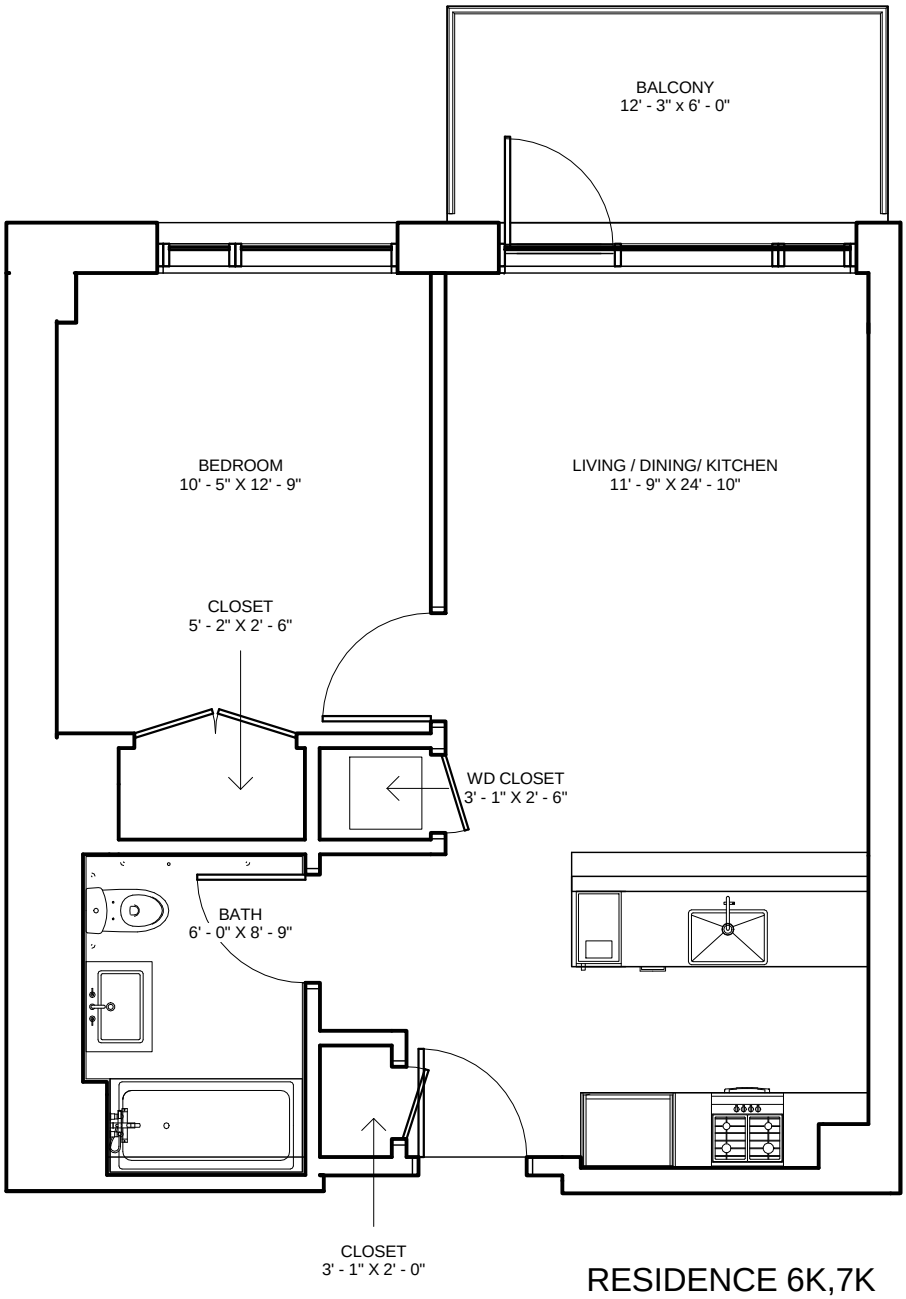






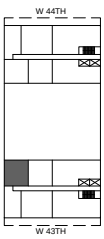
NEW YORK

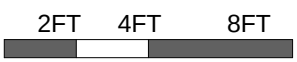
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENCE 6K,7K

6TH, 7TH FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 655 SF
OUTDOOR AREA = 73 SF

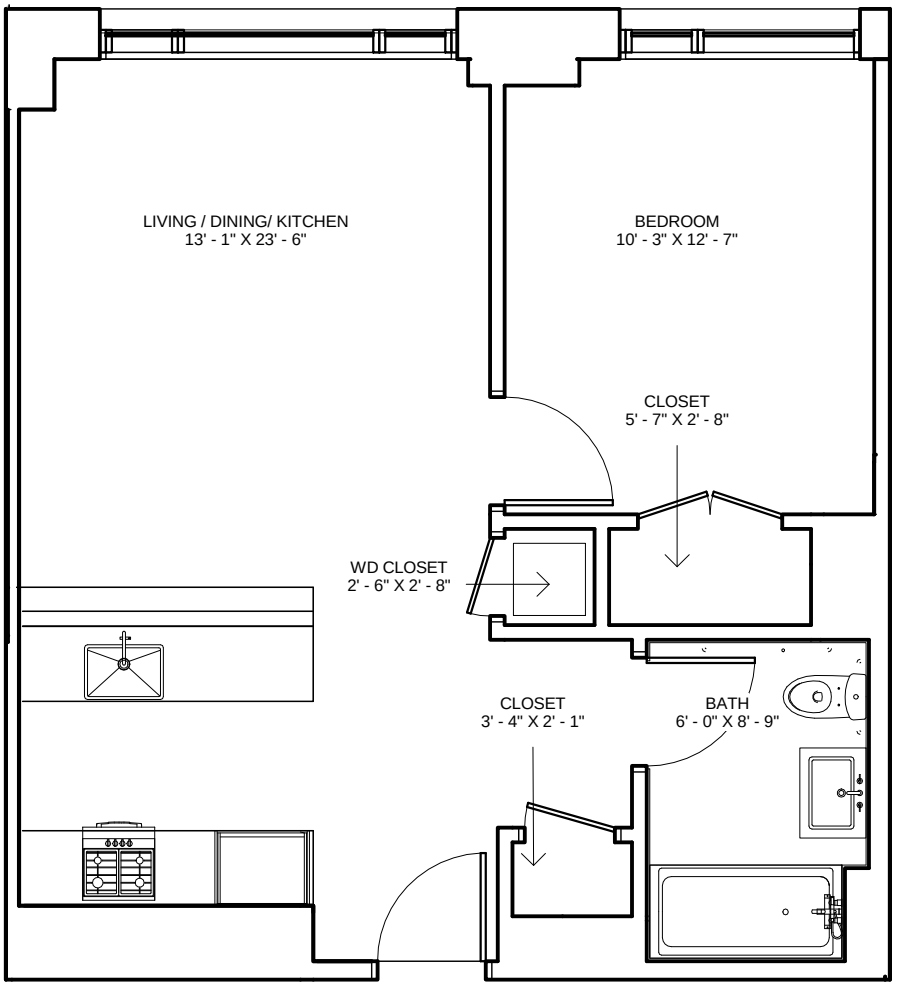






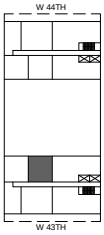
ODA NEW YORK

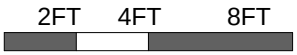
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RESIDENCE 6L,7L

6TH, 7TH FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 658 SF

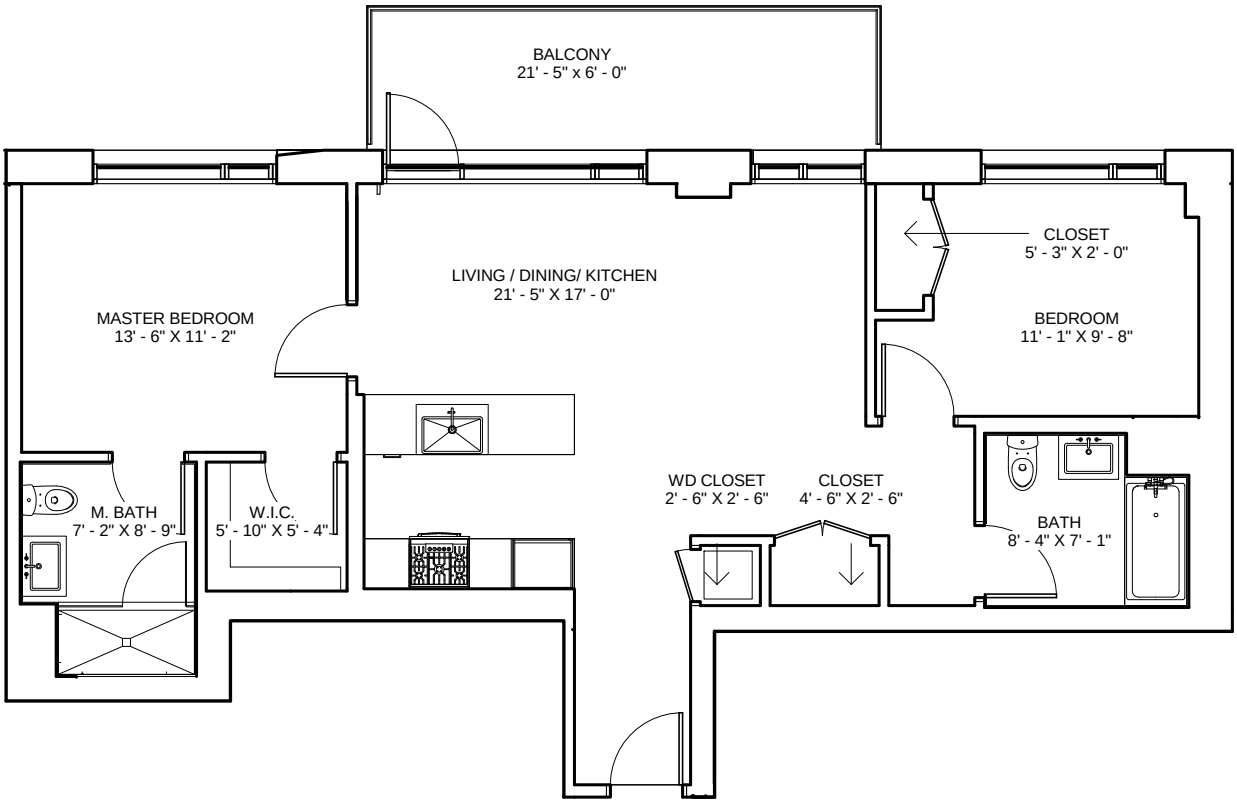






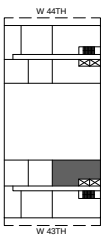
ODA NEW YORK

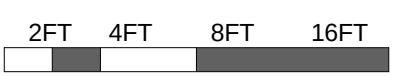
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENCE 6M,7M

6TH, 7TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1042 SF
OUTDOOR AREA = 128 SF

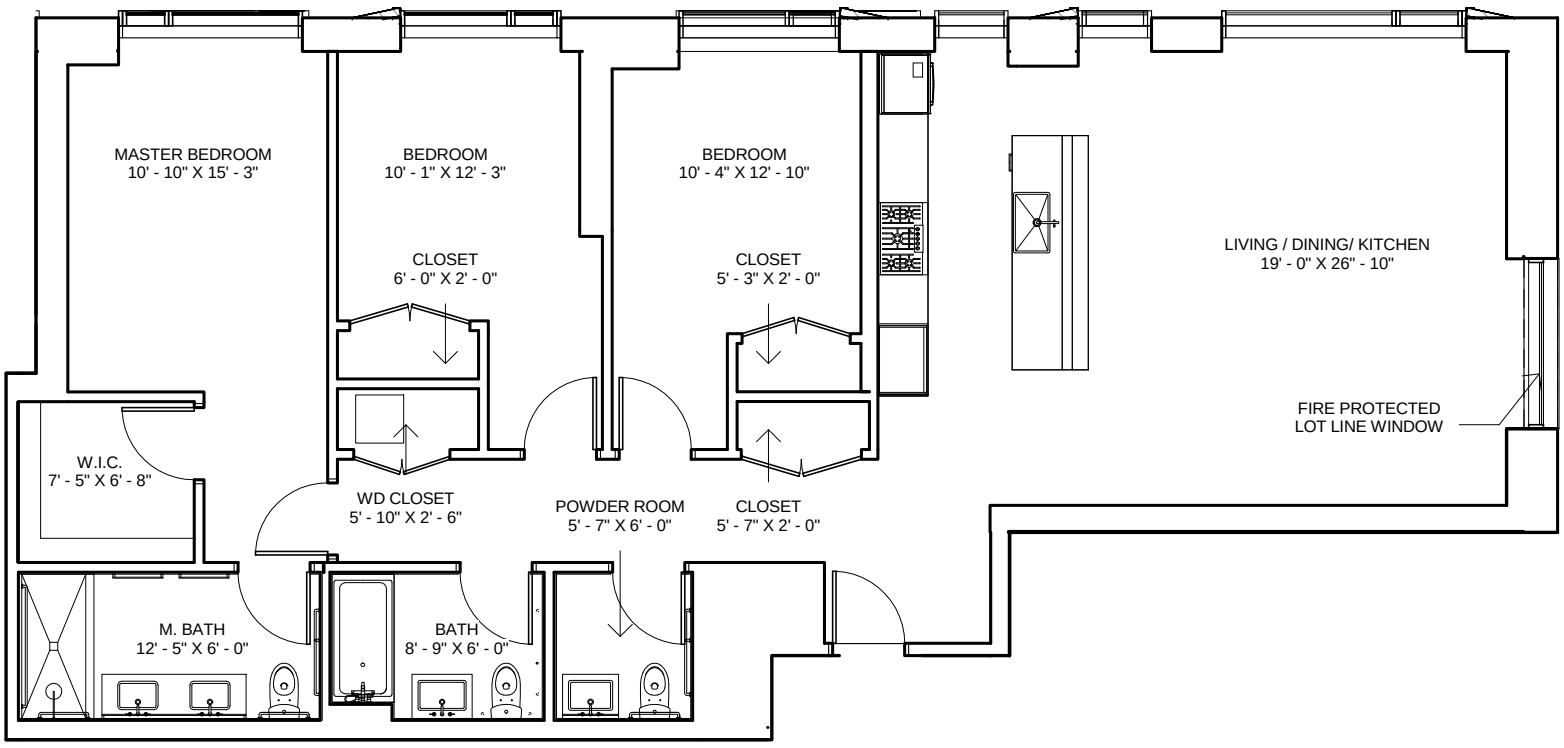






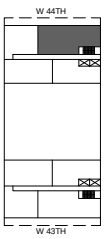
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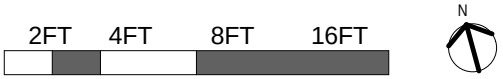
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RESIDENCE 8A, 9A

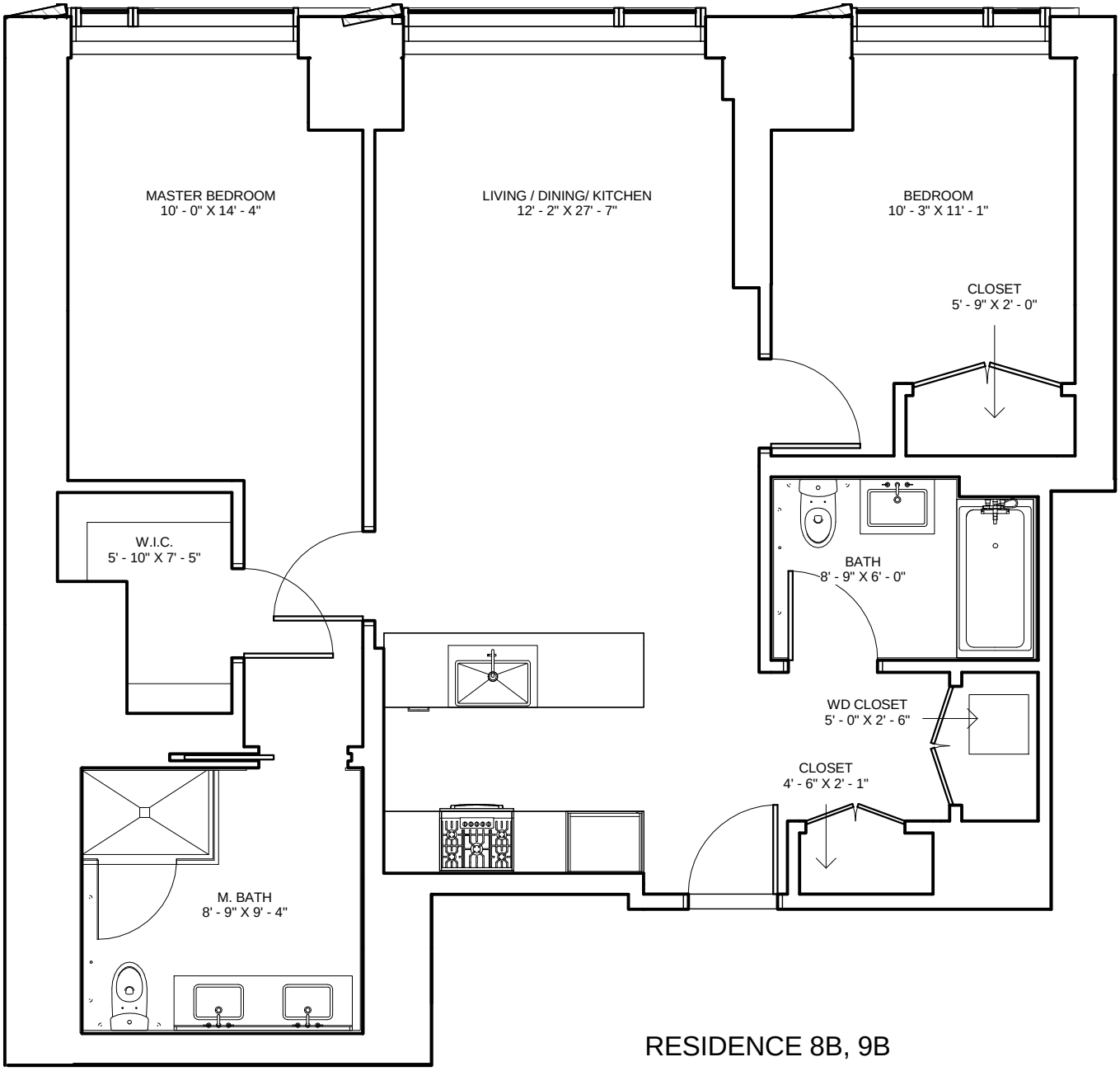
8TH, 9TH FLOOR
3 BEDROOM, 2.5 BATH
INDOOR AREA = 1647 SF





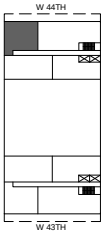
ODA NEW YORK

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RESIDENCE 8B, 9B

8TH, 9TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1164 SF

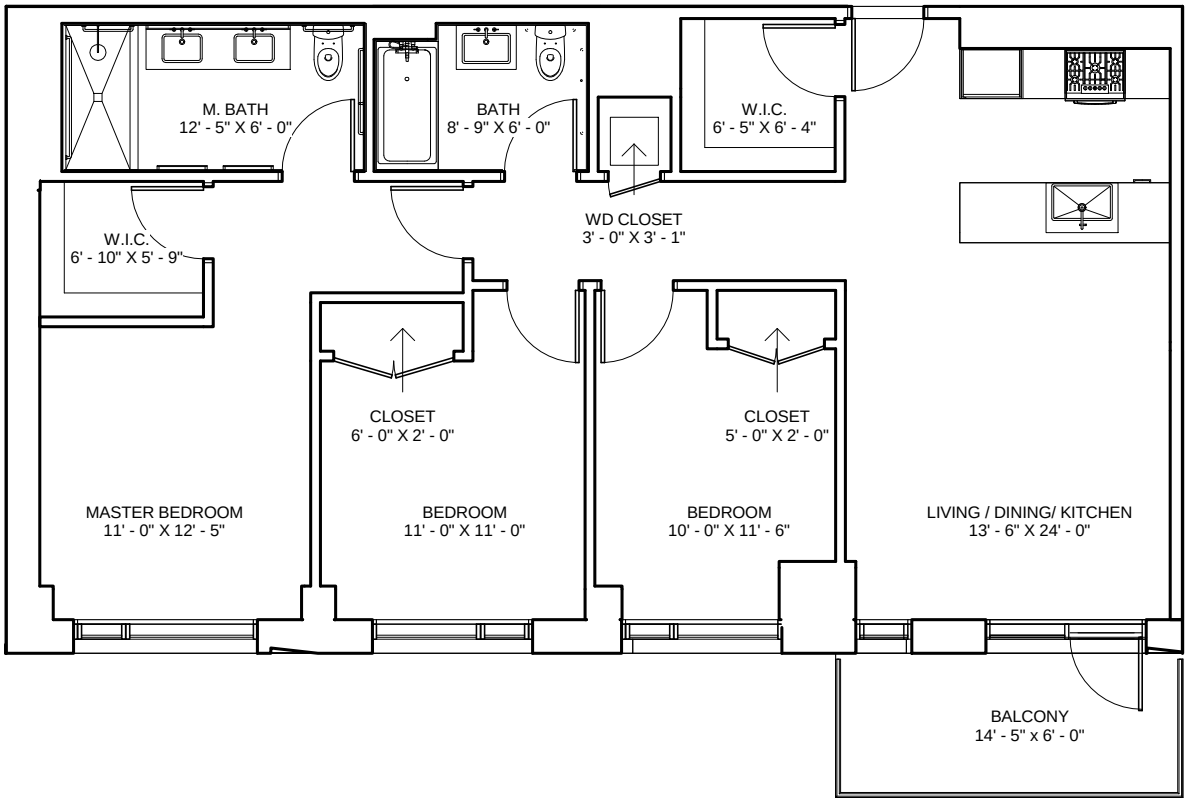


2FT 4FT 8FT

N

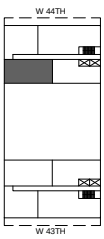
ODA NEW YORK

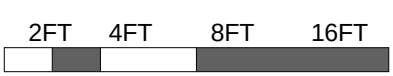
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RESIDENCE 8C, 9C

8TH, 9TH FLOOR
3 BEDROOM, 2 BATH
INDOOR AREA = 1319 SF
OUTDOOR AREA = 87 SF

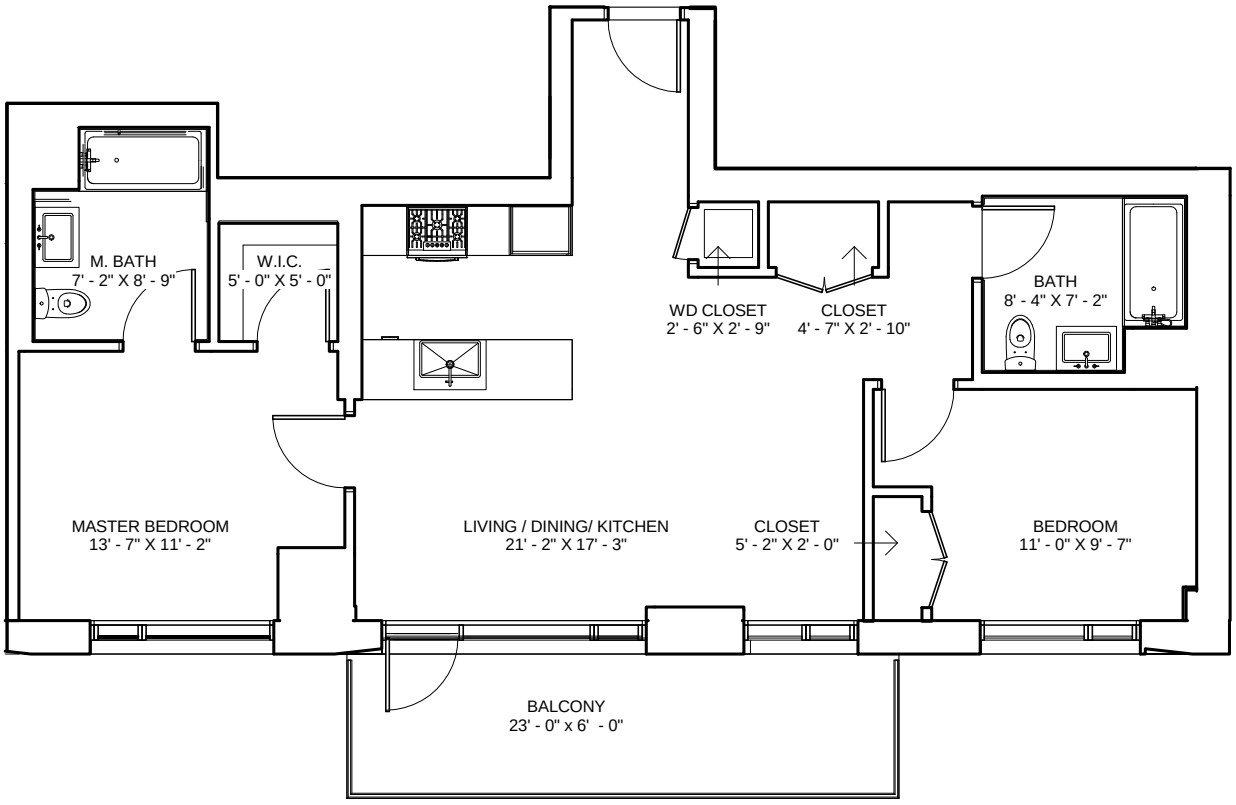






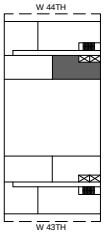
NEW YORK

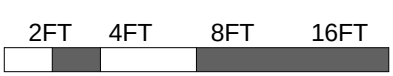
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RESIDENCE 8D, 9D

8TH, 9TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1043 SF
OUTDOOR AREA = 138 SF

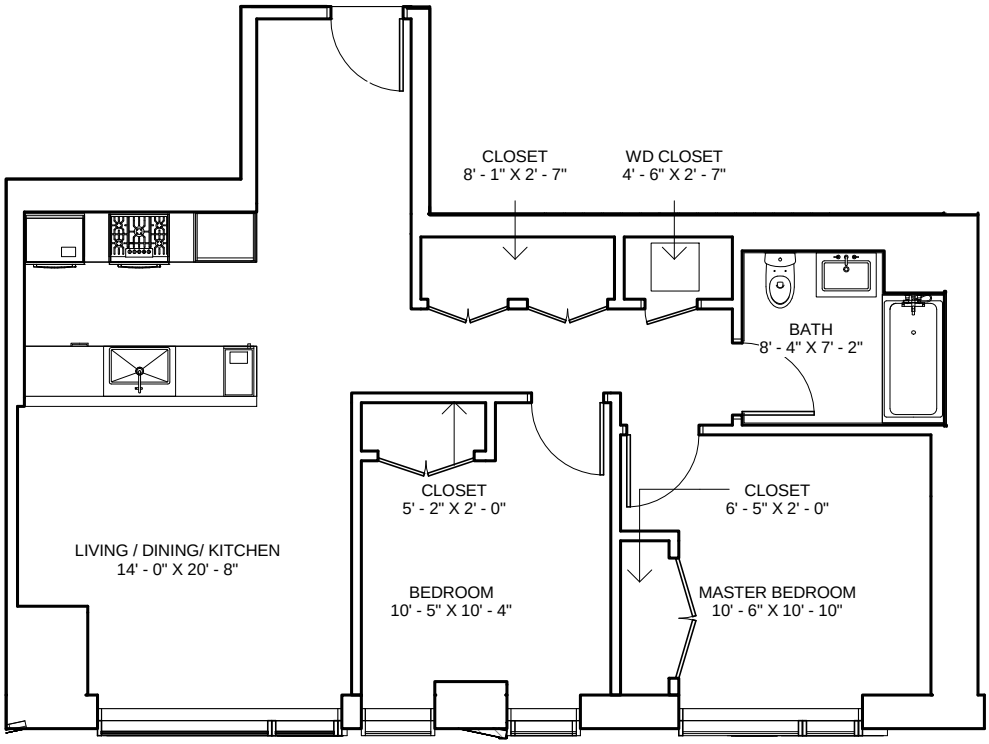






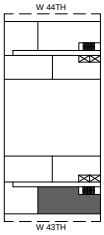
ODA NEW YORK

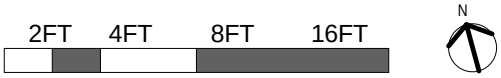
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RESIDENCE 8G, 9G

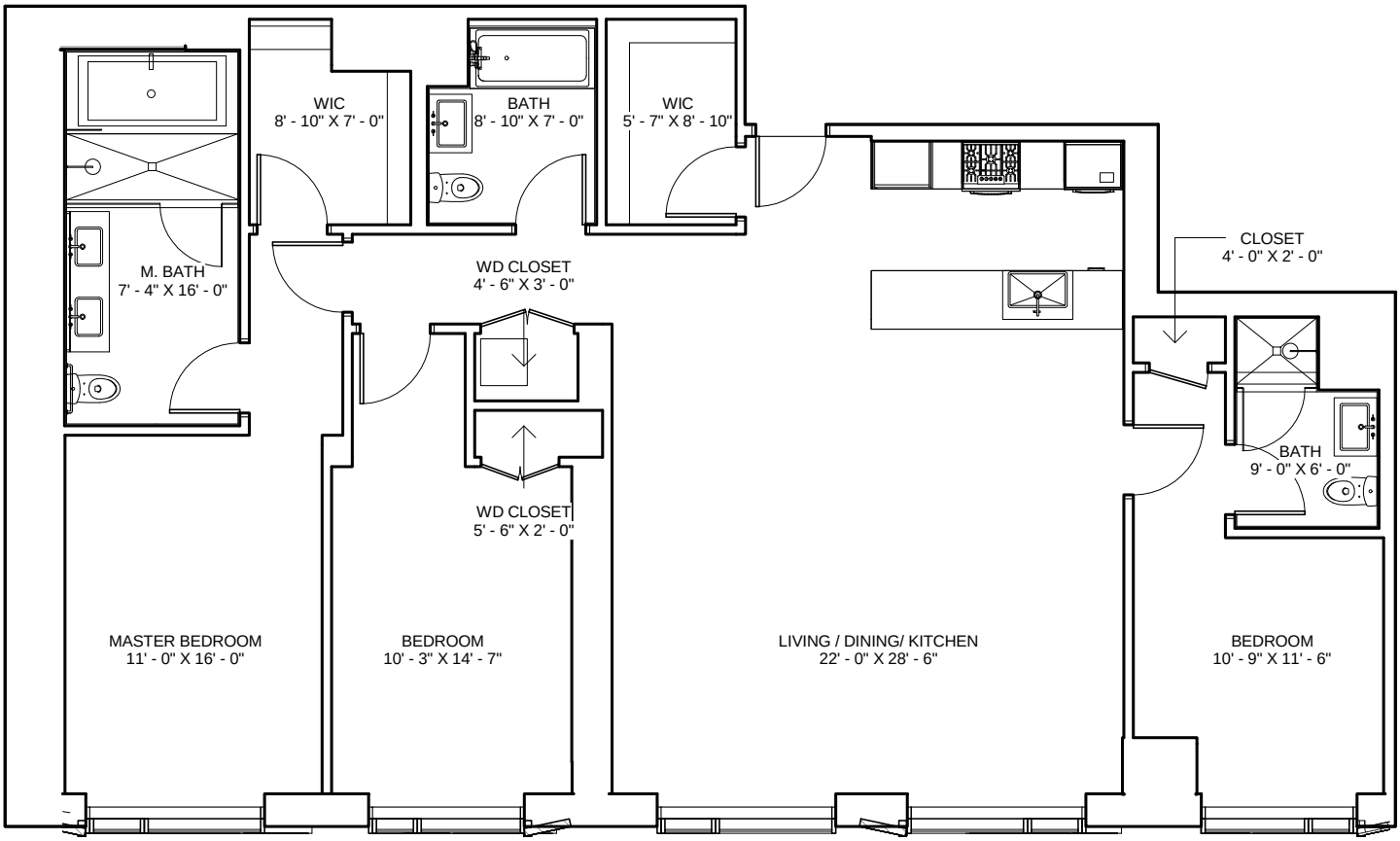
8TH, 9TH FLOOR
2 BEDROOM, 1 BATH
INDOOR AREA = 922 SF





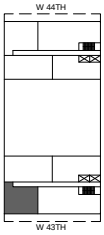
ODA NEW YORK

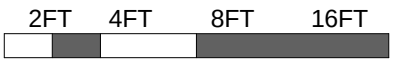
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RESIDENCE 8H, 9H

8TH, 9TH FLOOR
3 BEDROOM, 3 BATH
INDOOR AREA = 1854 SF

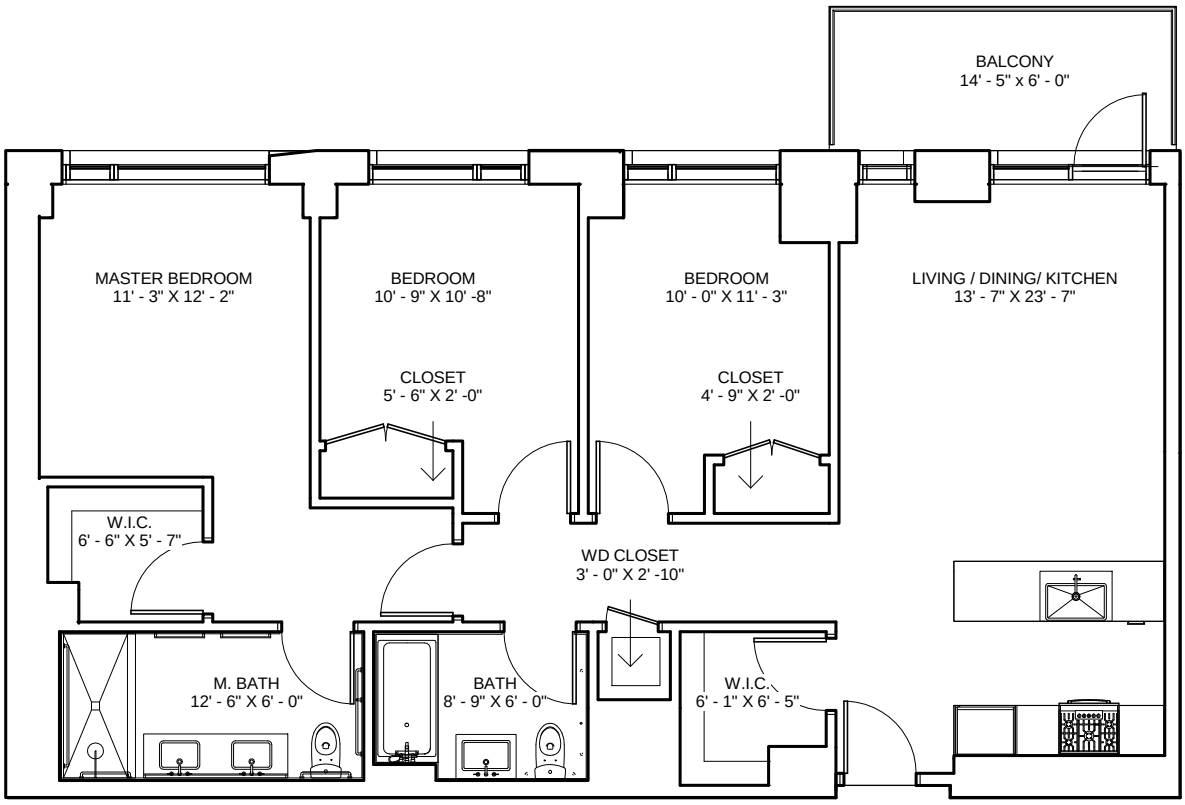






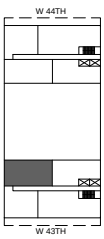
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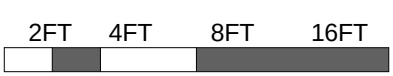
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RESIDENCE 8J, 9J

8TH, 9TH FLOOR
3 BEDROOM, 2 BATH
INDOOR AREA = 1302 SF
OUTDOOR AREA = 87 SF

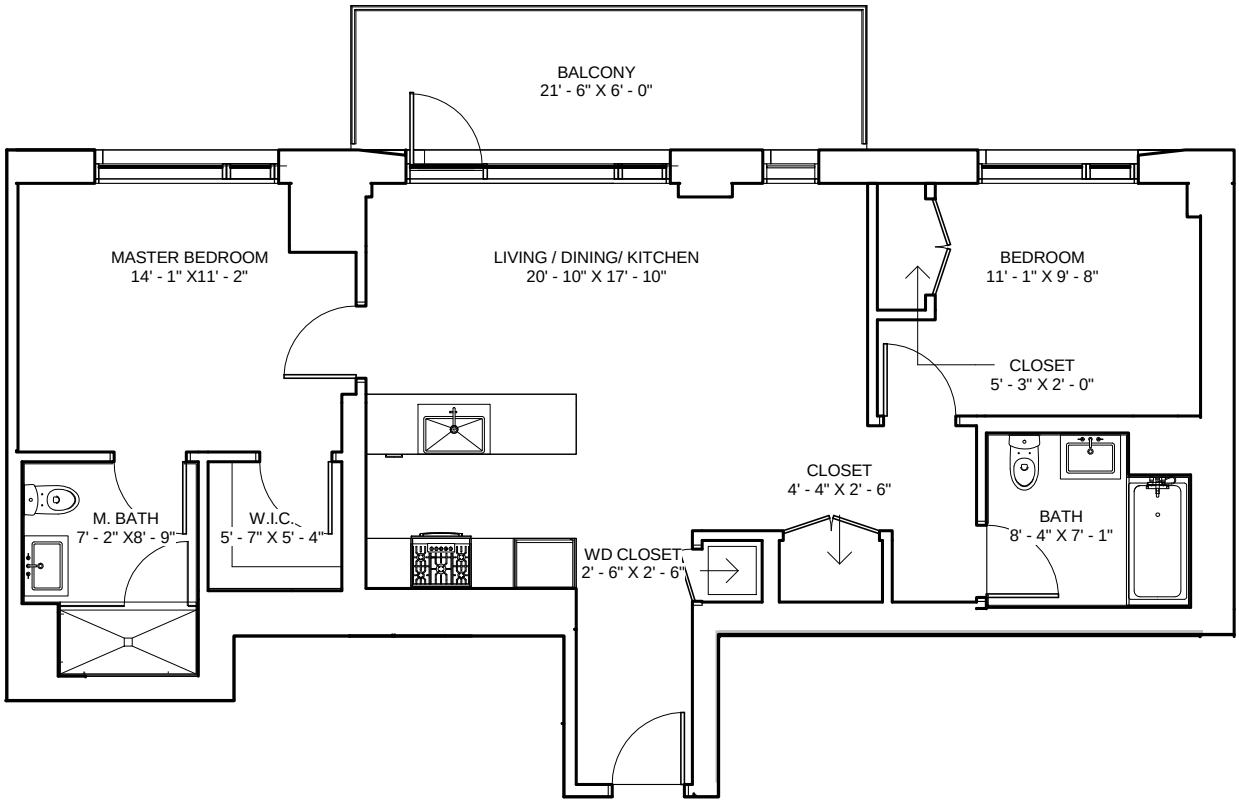






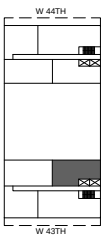
ODA NEW YORK

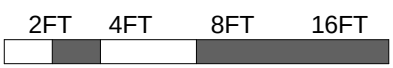
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RESIDENCE 8K, 9K

8TH, 9TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1057 SF
OUTDOOR AREA = 129 SF

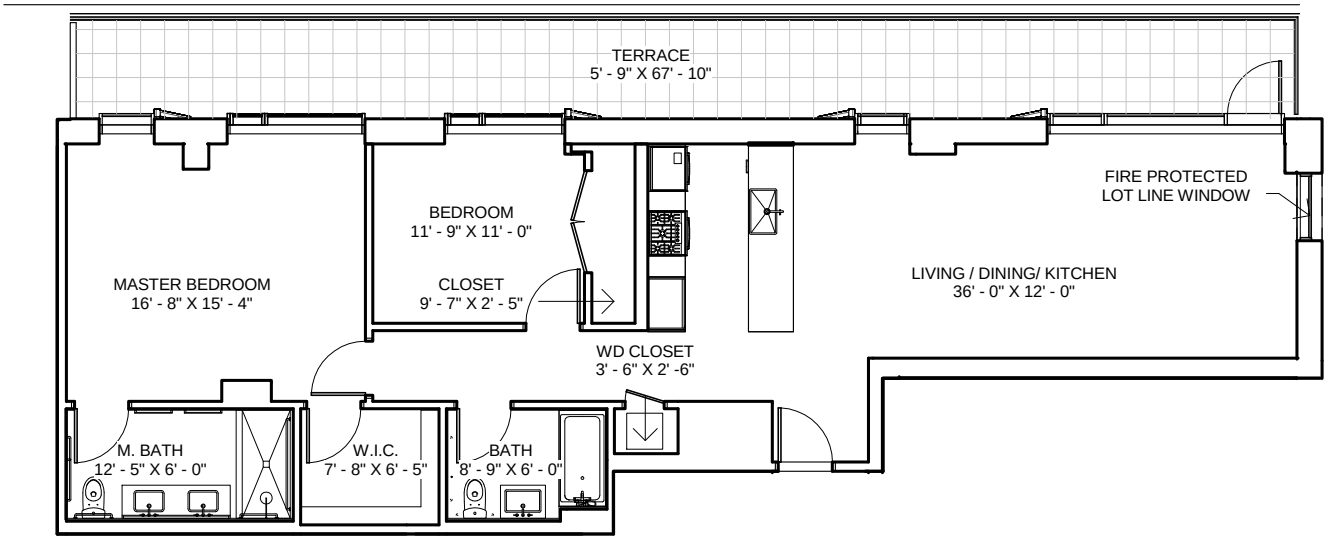






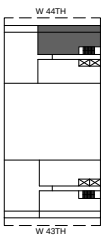
ODA NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENCE 10A

10TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1337 SF
OUTDOOR AREA = 478 SF

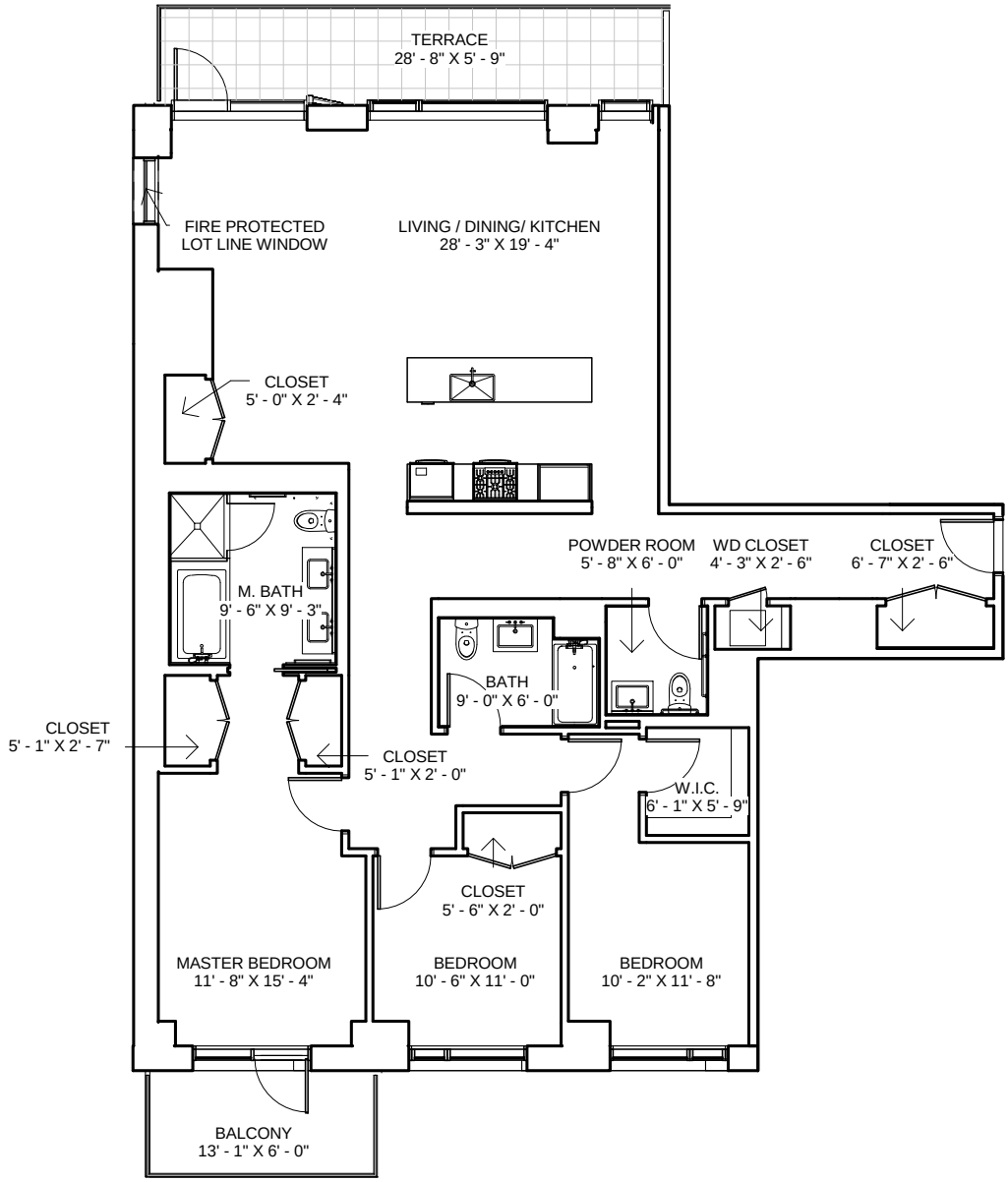


2FT 4FT 8FT 16FT

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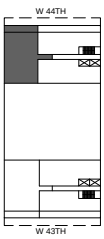
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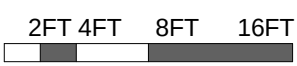
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RESIDENCE 10B

10TH FLOOR
3 BEDROOM, 2.5 BATH
INDOOR AREA = 1902 SF
OUTDOOR AREA = 287 SF

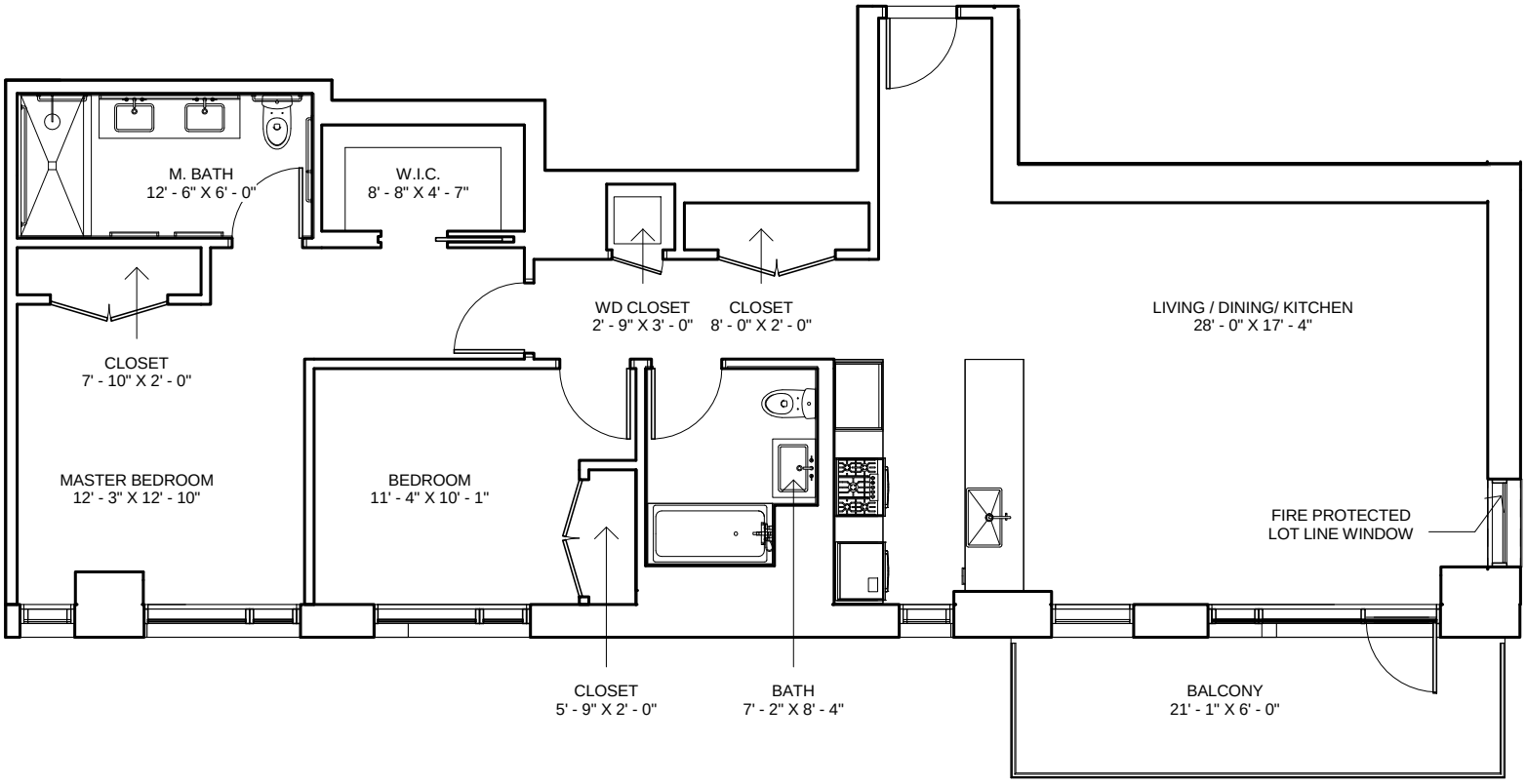






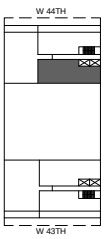
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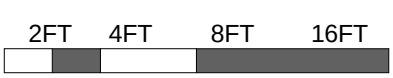
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RESIDENCE 10C

10TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1369 SF
OUTDOOR AREA = 129 SF

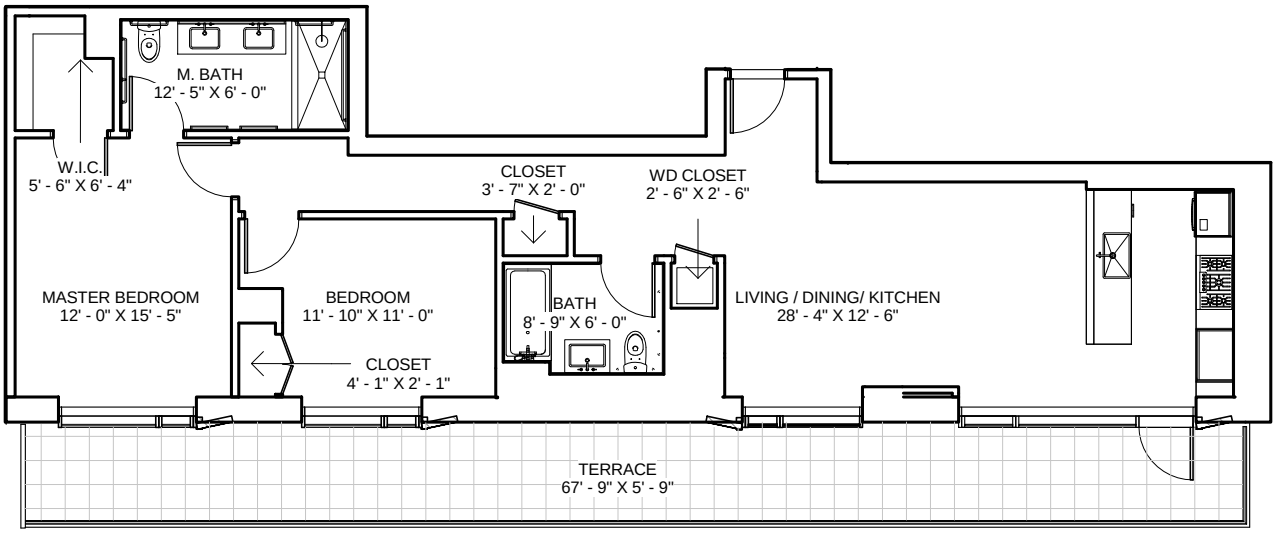






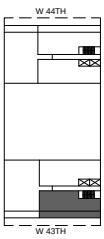
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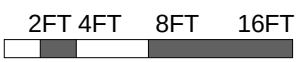
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RESIDENCE 10G

10TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1210 SF
OUTDOOR AREA = 484 SF

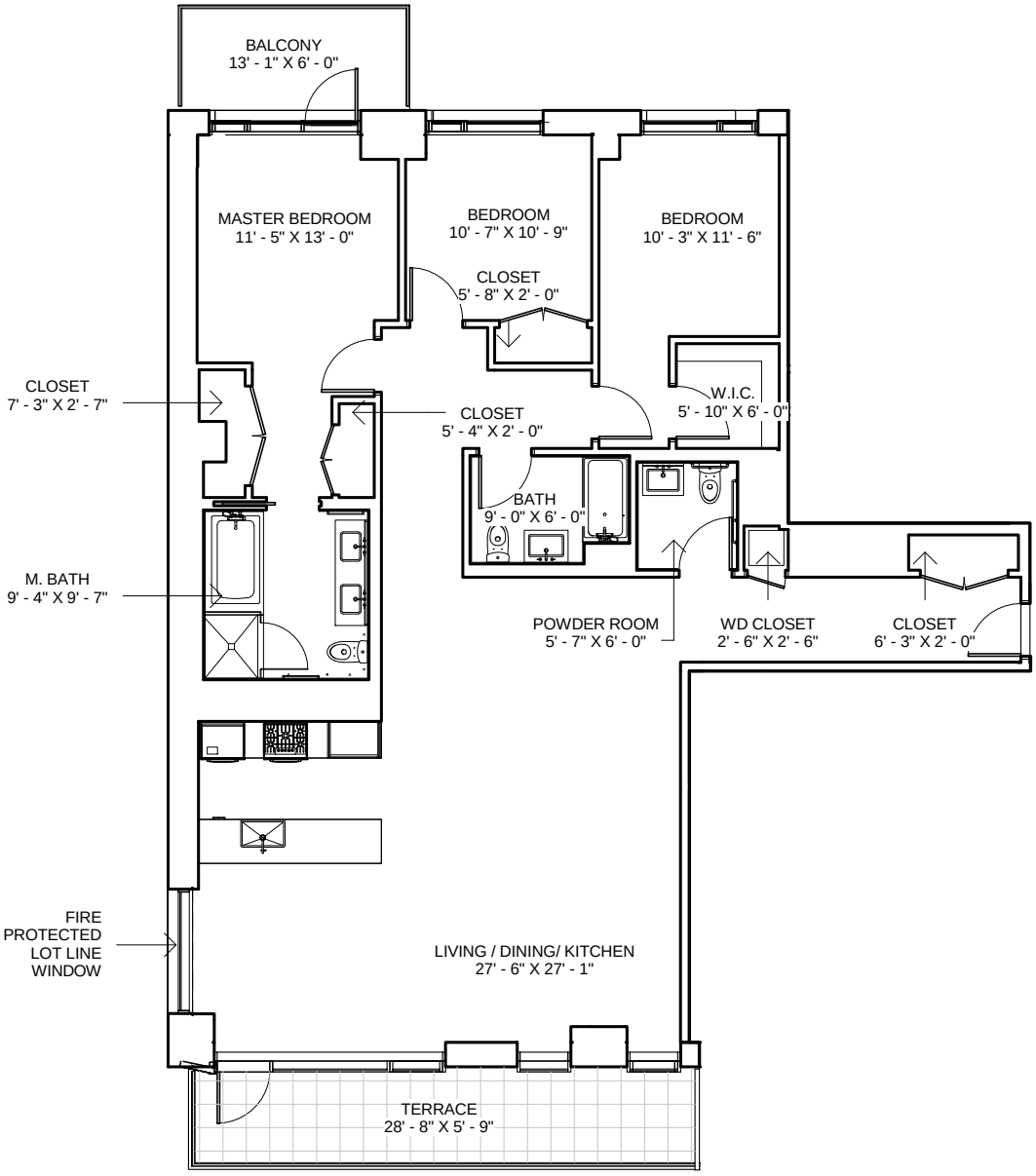






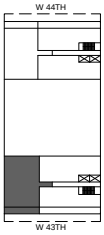
ODA NEW YORK

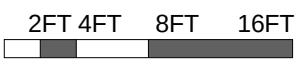
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENCE 10H

10TH FLOOR
3 BEDROOM, 2.5 BATH
INDOOR AREA = 1900 SF
OUTDOOR AREA = 290 SF

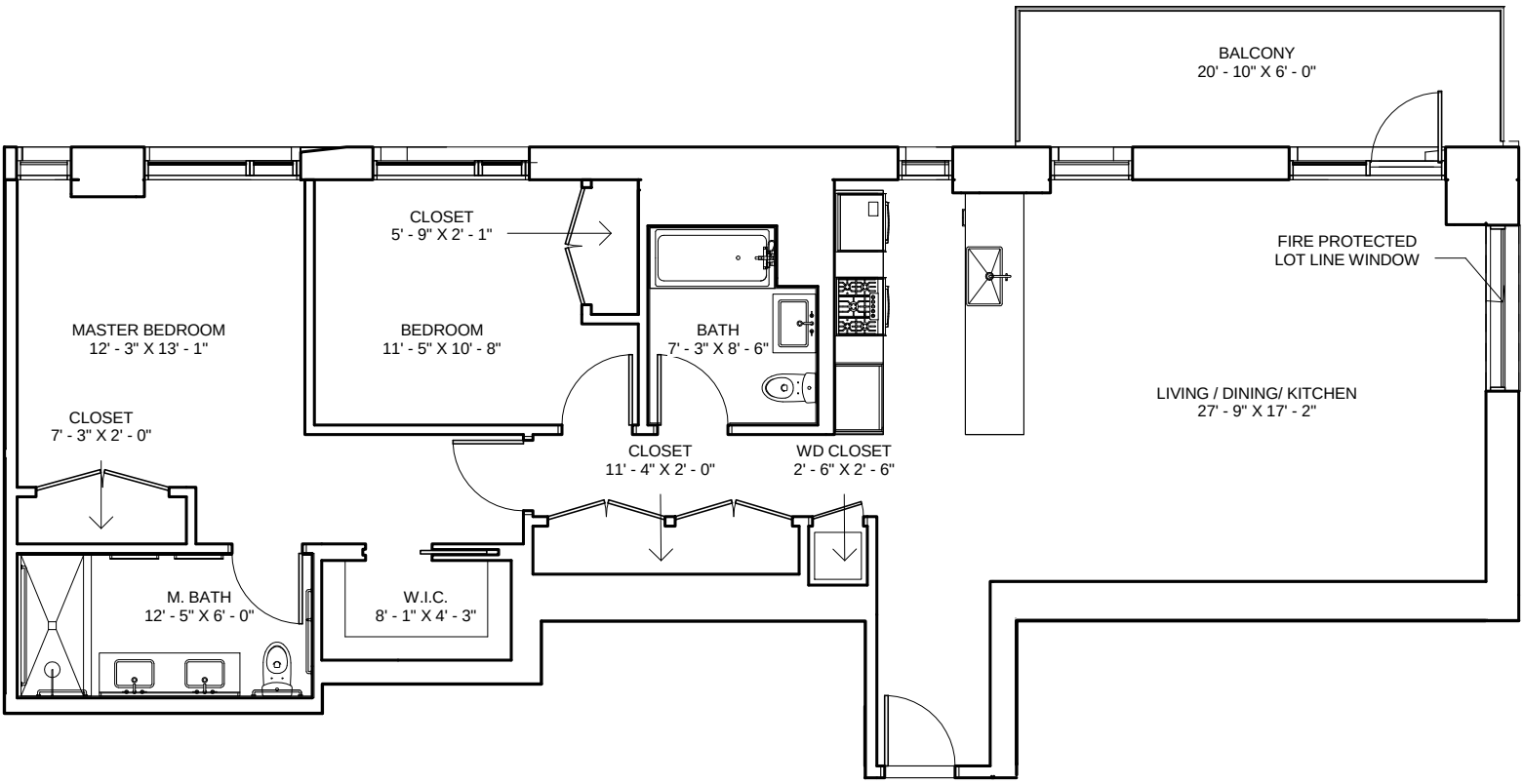






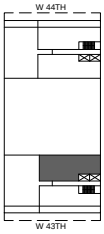
NEW YORK

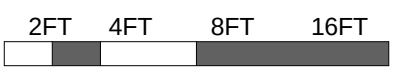
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RESIDENCE 10J

10TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1385 SF
OUTDOOR AREA = 125 SF

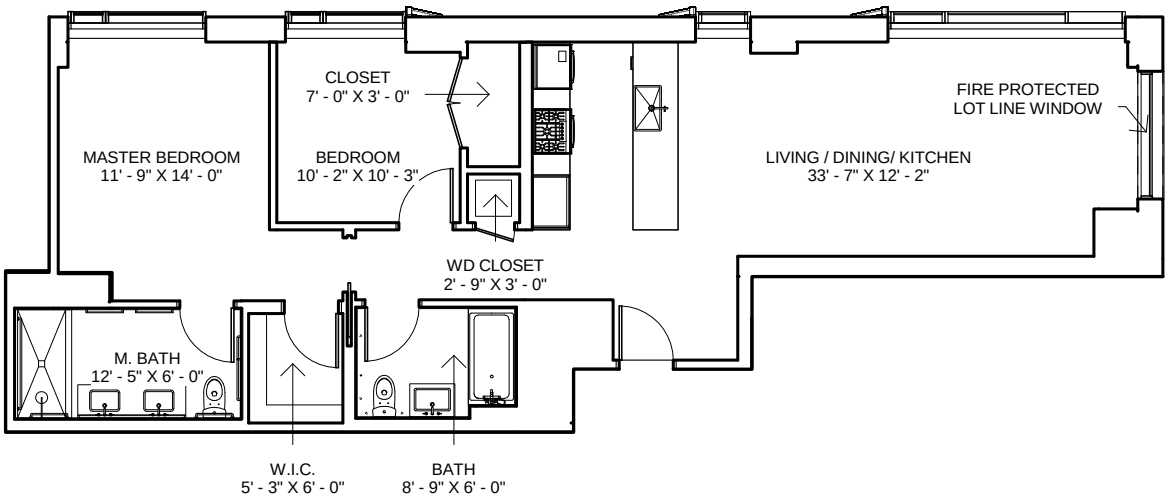






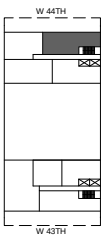
NEW YORK

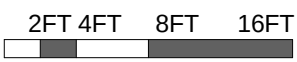
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENCE 11A

11TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1165 SF

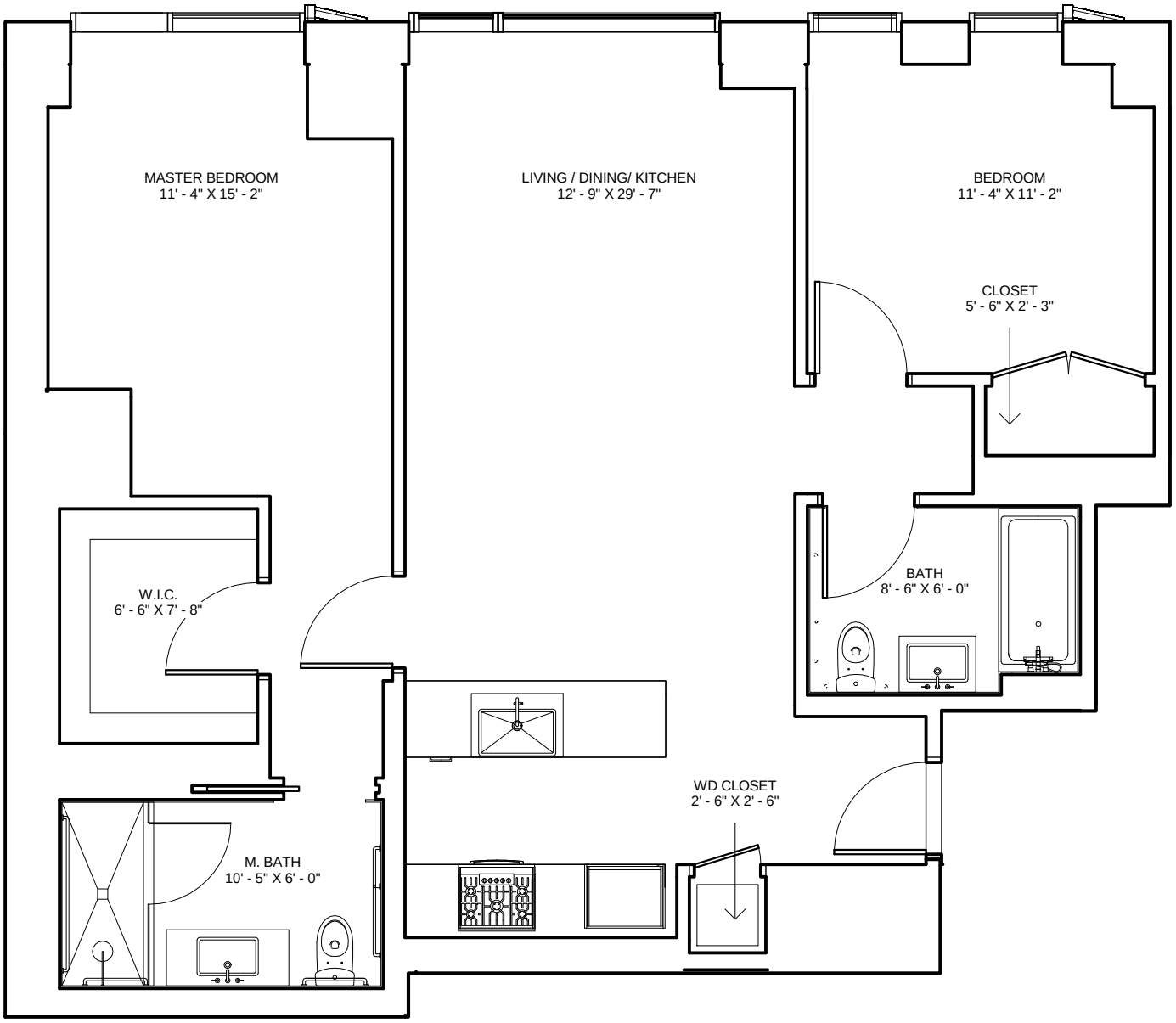






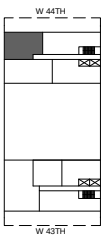
NEW YORK

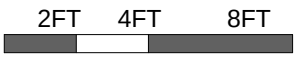
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENCE 11B

11TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1096 SF

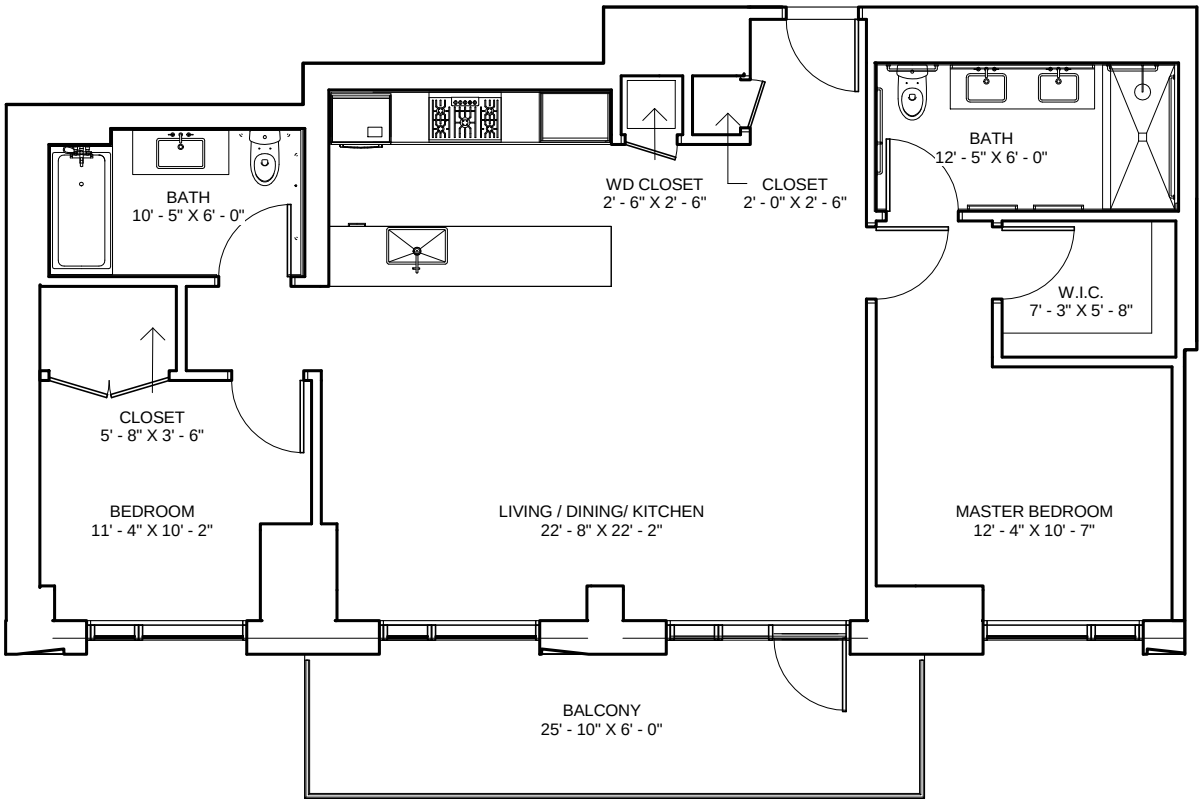






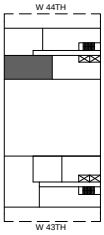
ODA NEW YORK

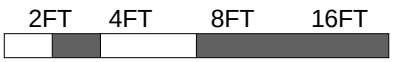
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RESIDENCE 11C

11TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1226 SF
OUTDOOR AREA = 155 SF

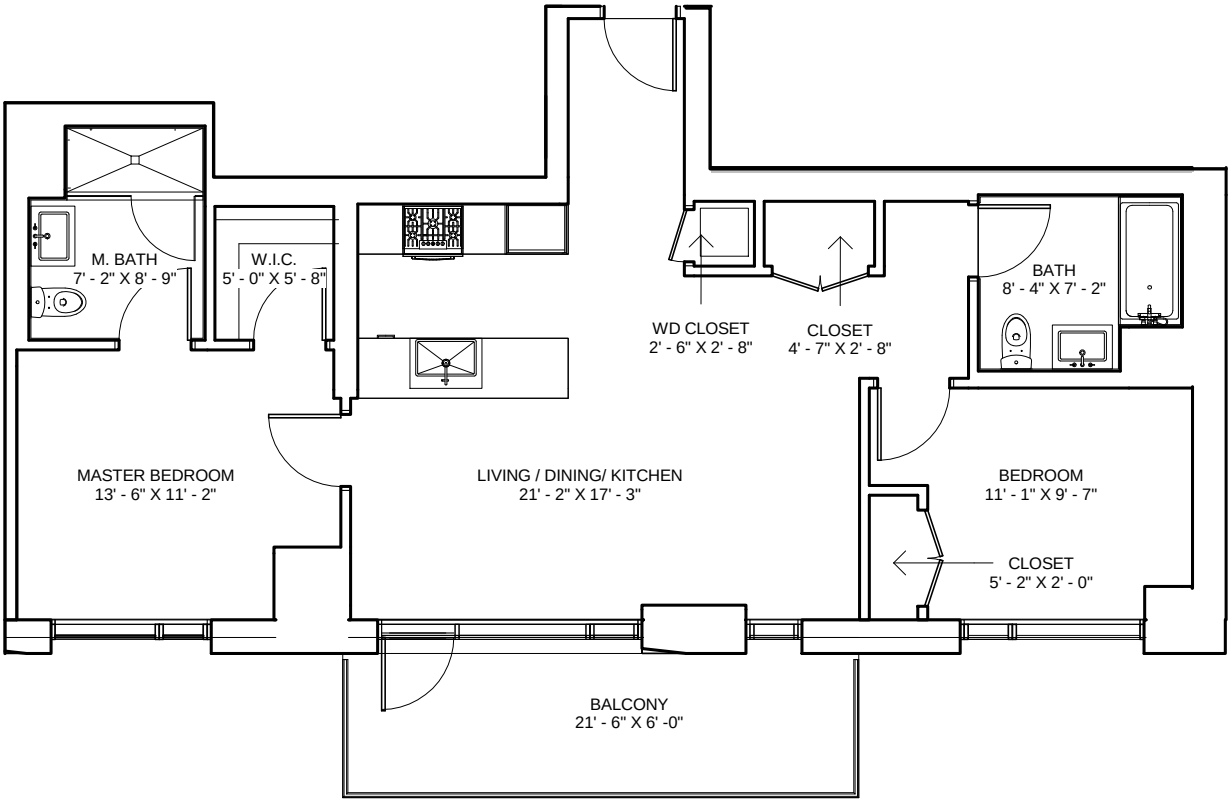






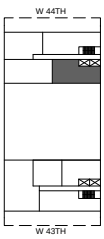
NEW YORK

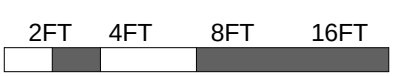
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RESIDENCE 11D

11TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1051 SF
OUTDOOR AREA = 129 SF

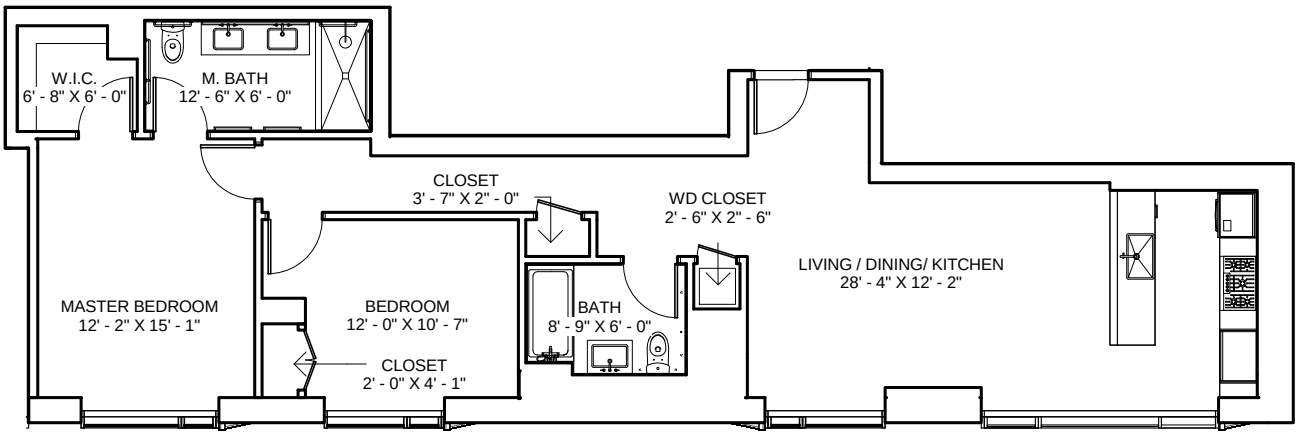






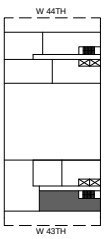
ODA NEW YORK

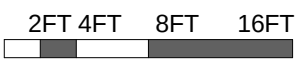
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RESIDENCE 11G

11TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1208 SF

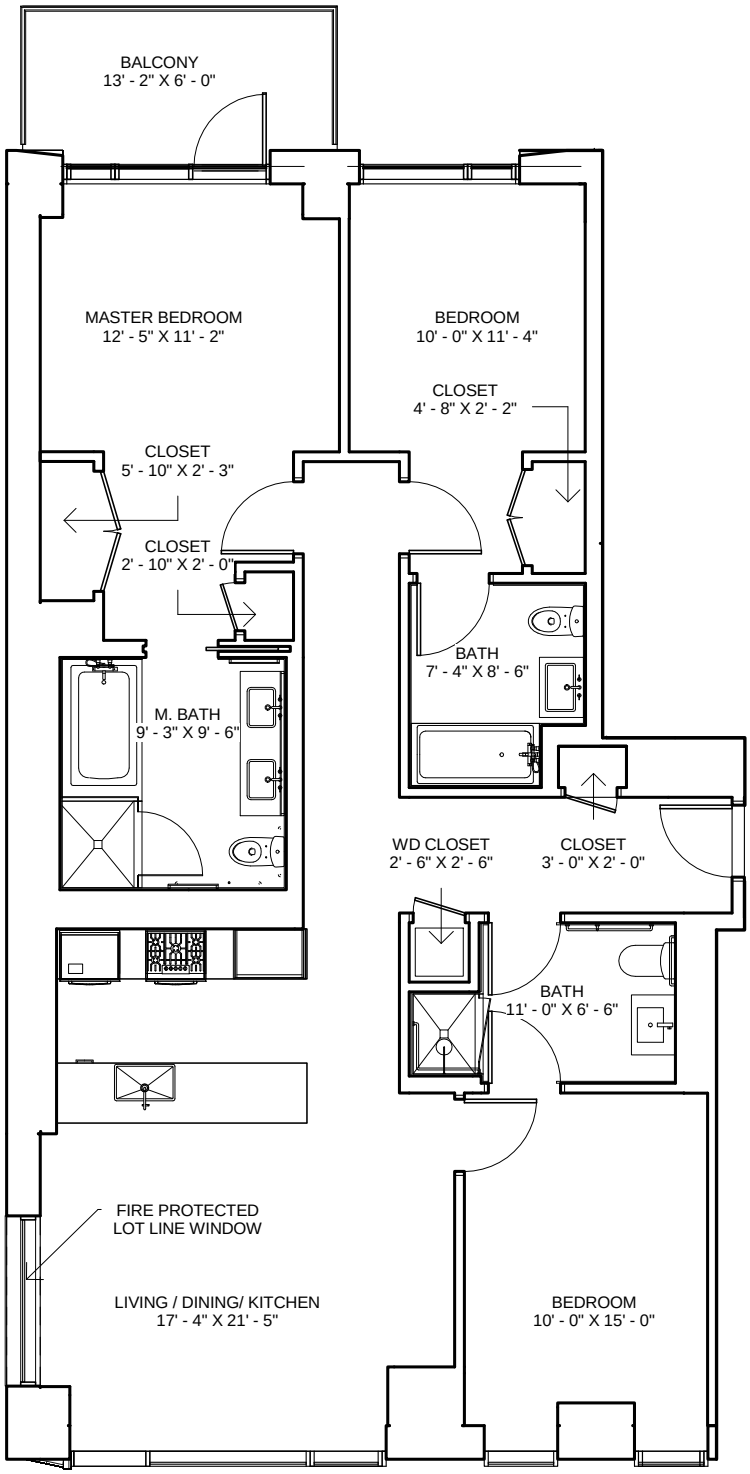






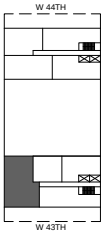
ODA NEW YORK

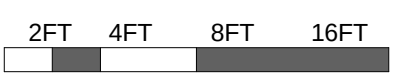
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RESIDENCE 11H

11TH FLOOR
3 BEDROOM, 3 BATH
INDOOR AREA = 1488 SF
OUTDOOR AREA = 79 SF

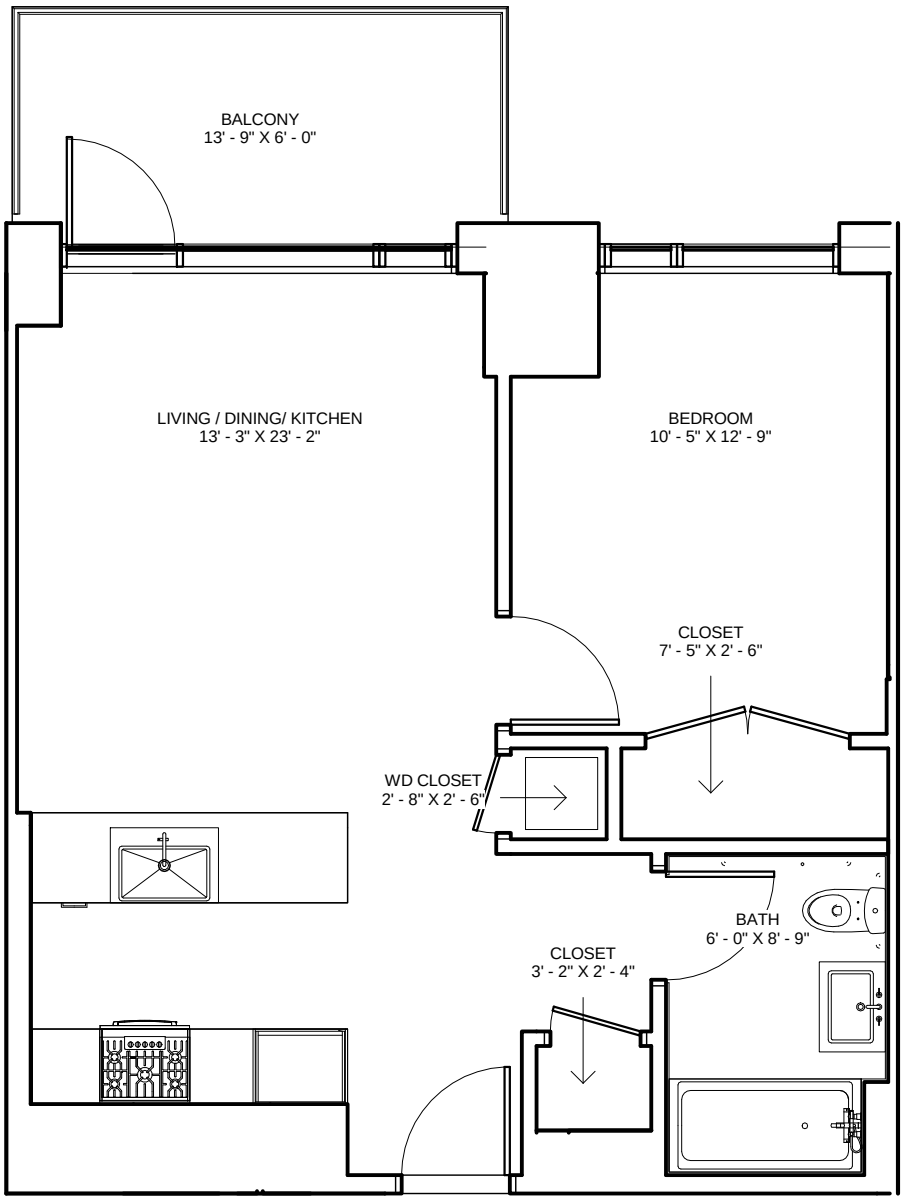






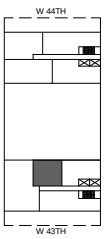
NEW YORK

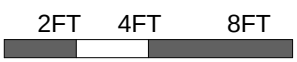
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RESIDENCE 11J, 12J, 14J

11TH, 12TH, 14TH FLOOR
1 BEDROOM, 1 BATH
INDOOR AREA = 653 SF
OUTDOOR AREA = 83 SF

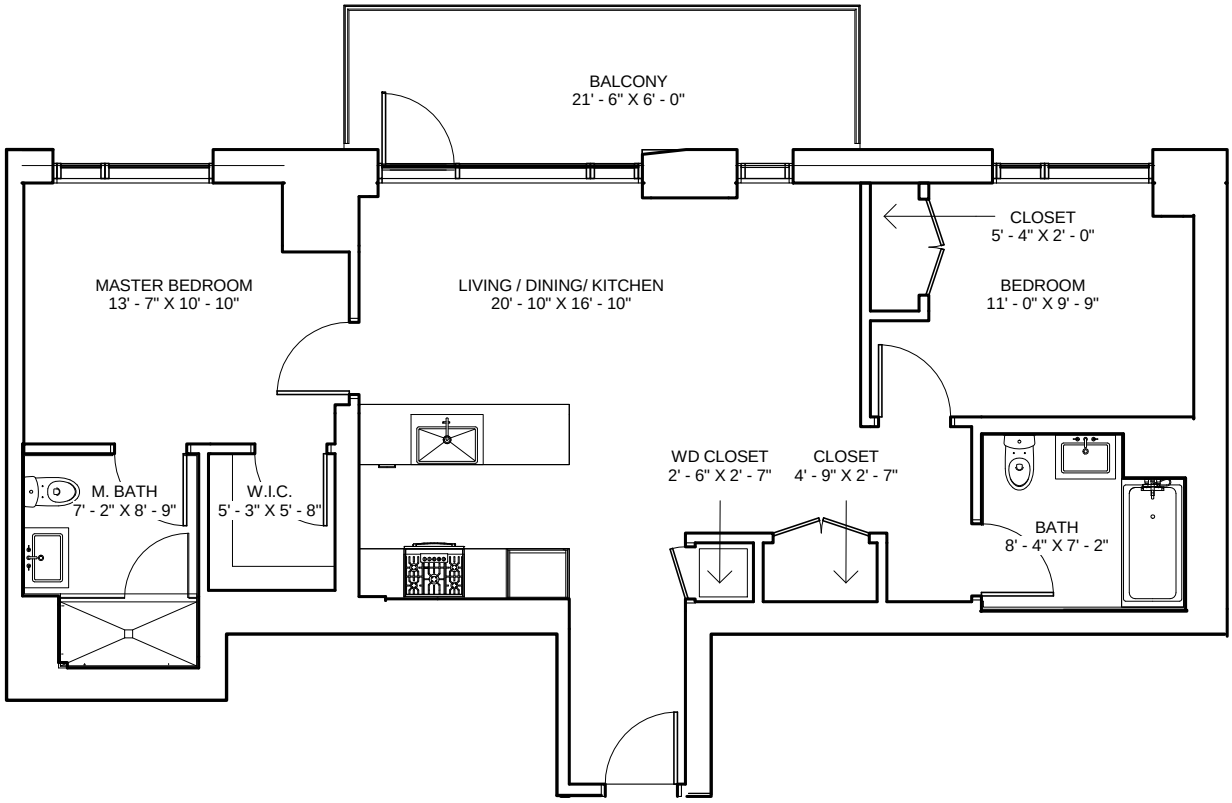






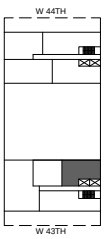
ODA NEW YORK

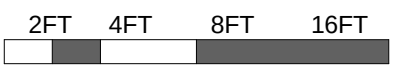
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RESIDENCE 11K, 12K, 14k

11TH, 12TH, 14TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1057 SF
OUTDOOR AREA = 129 SF

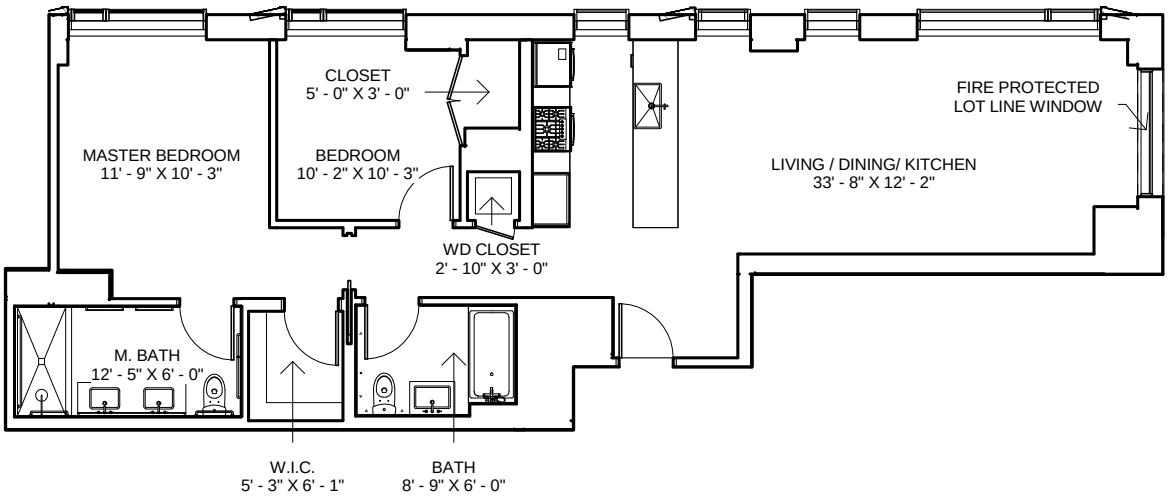






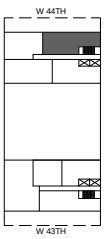
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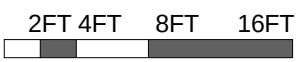
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RESIDENCE 12A, 14A

12TH, 14TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1165 SF

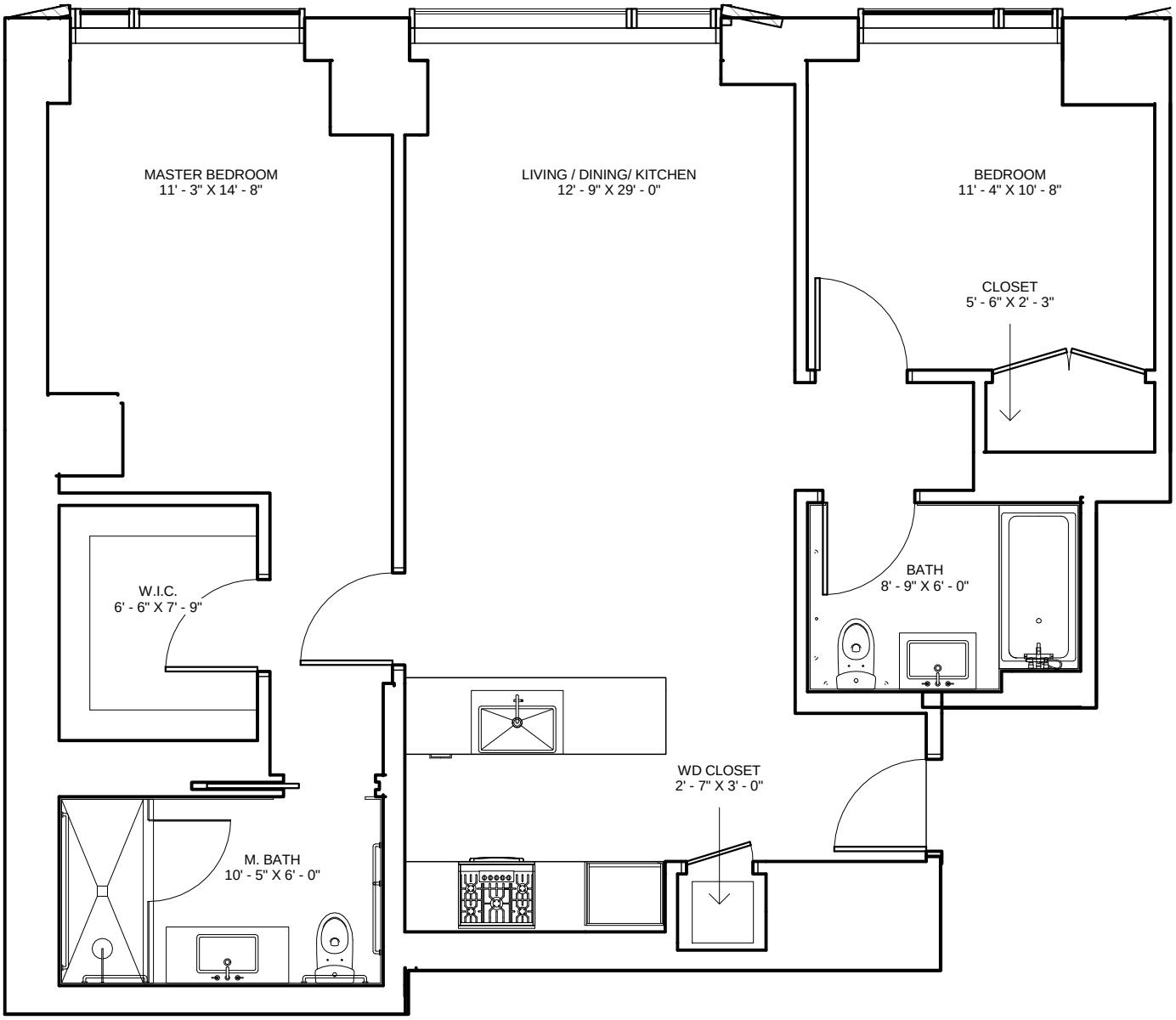






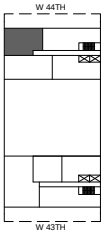
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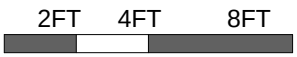
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RESIDENCE 12B, 14B

12TH, 14TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1096 SF

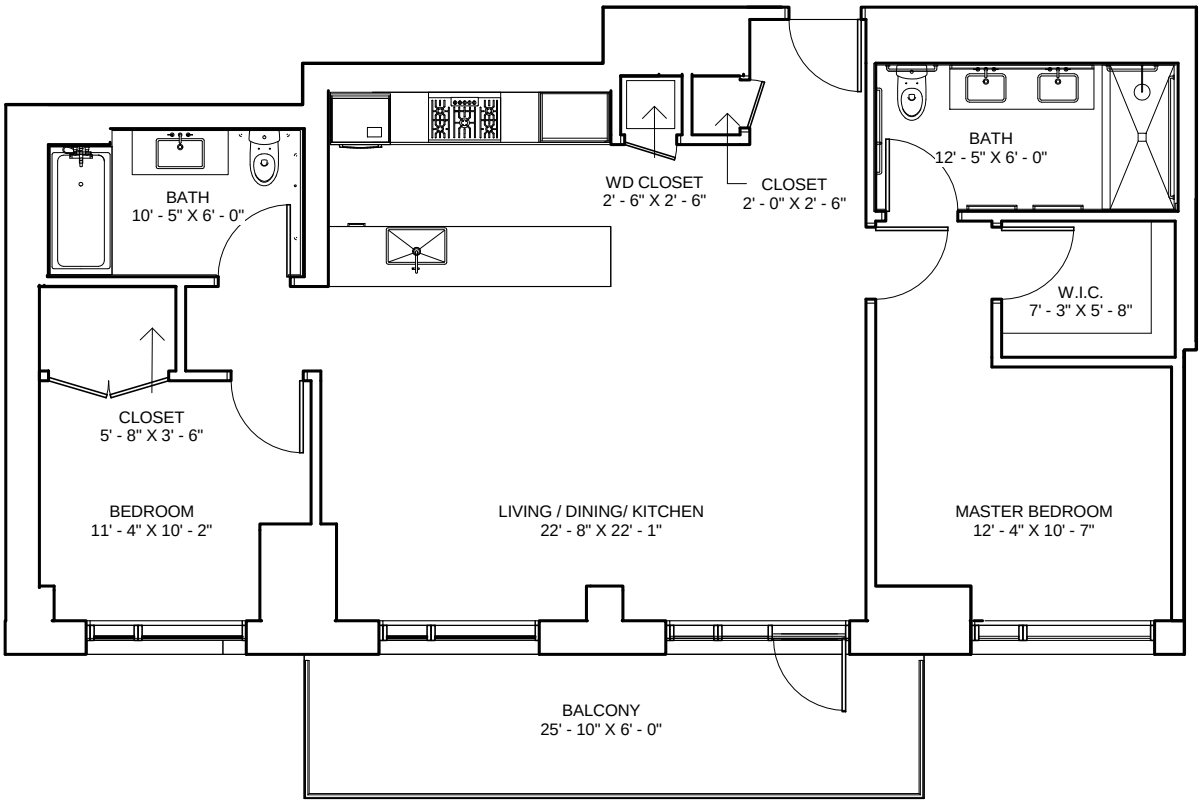






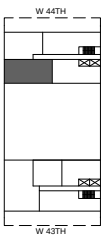
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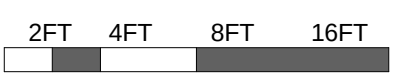
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RESIDENCE 12C, 14C

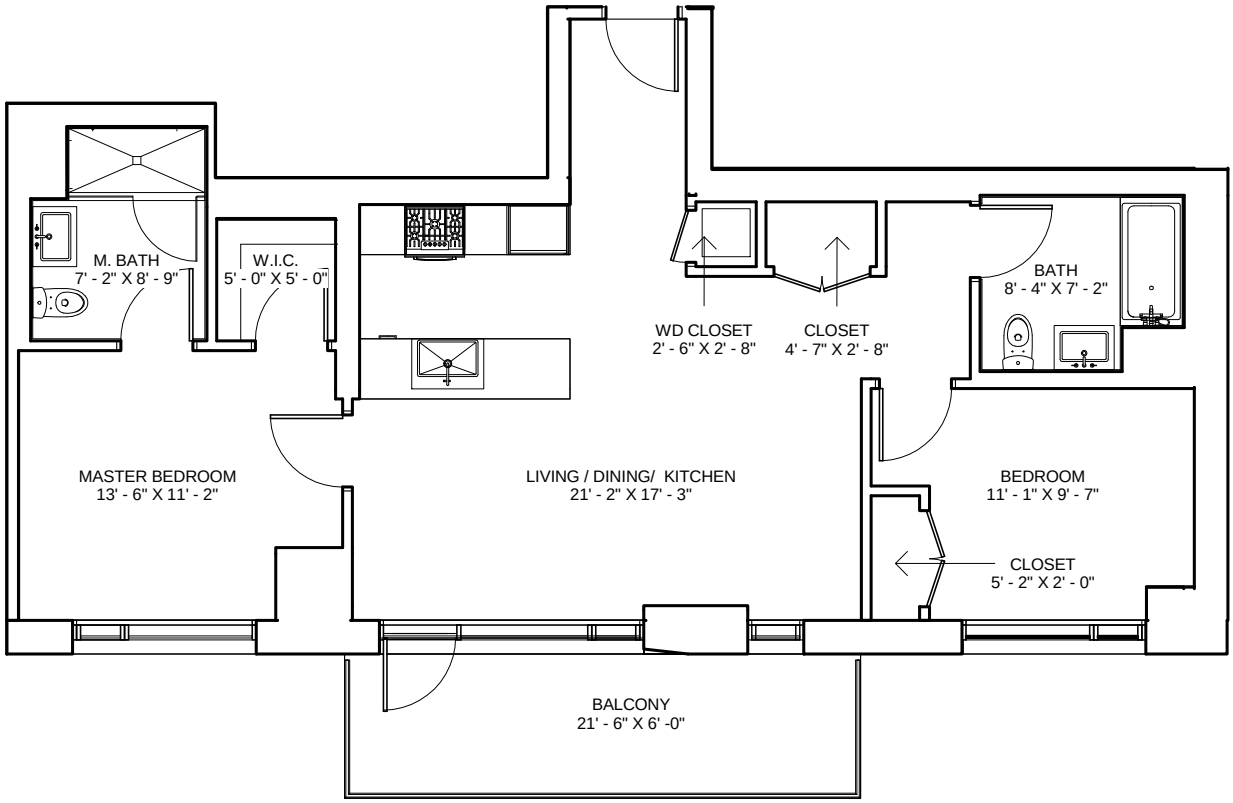
12TH, 14TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1226 SF
OUTDOOR AREA = 155 SF





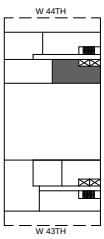
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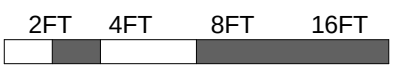
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RESIDENCE 12D, 14D

12TH, 14TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1051 SF
OUTDOOR AREA = 129 SF

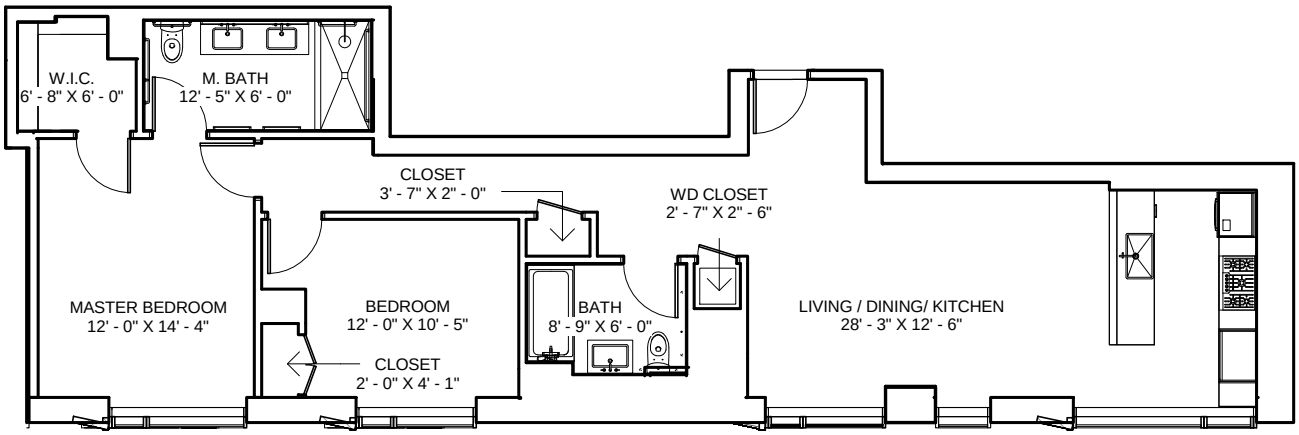






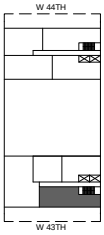
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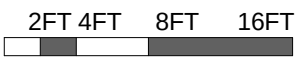
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RESIDENCE 12G, 14G

12TH, 14TH FLOOR
2 BEDROOM, 2 BATH
INDOOR AREA = 1208 SF

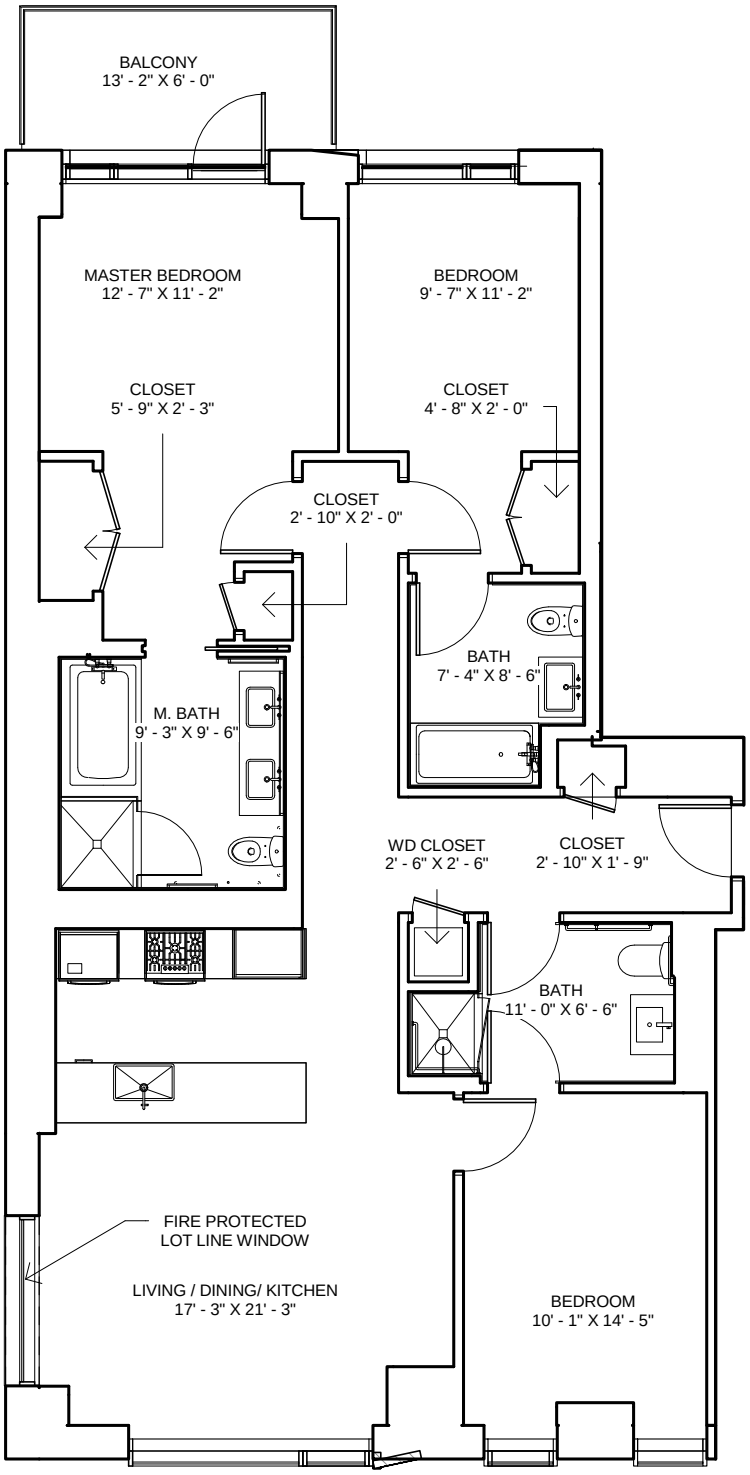






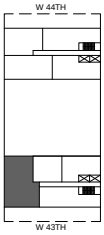
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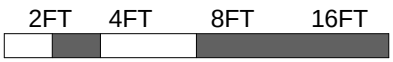
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage is approximate and exceeds the usable floor area as it includes columns, mechanical pipes, shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENCE 12H, 14H

12TH, 14TH FLOOR
3 BEDROOM, 3 BATH
INDOOR AREA = 1488 SF
OUTDOOR AREA = 79 SF

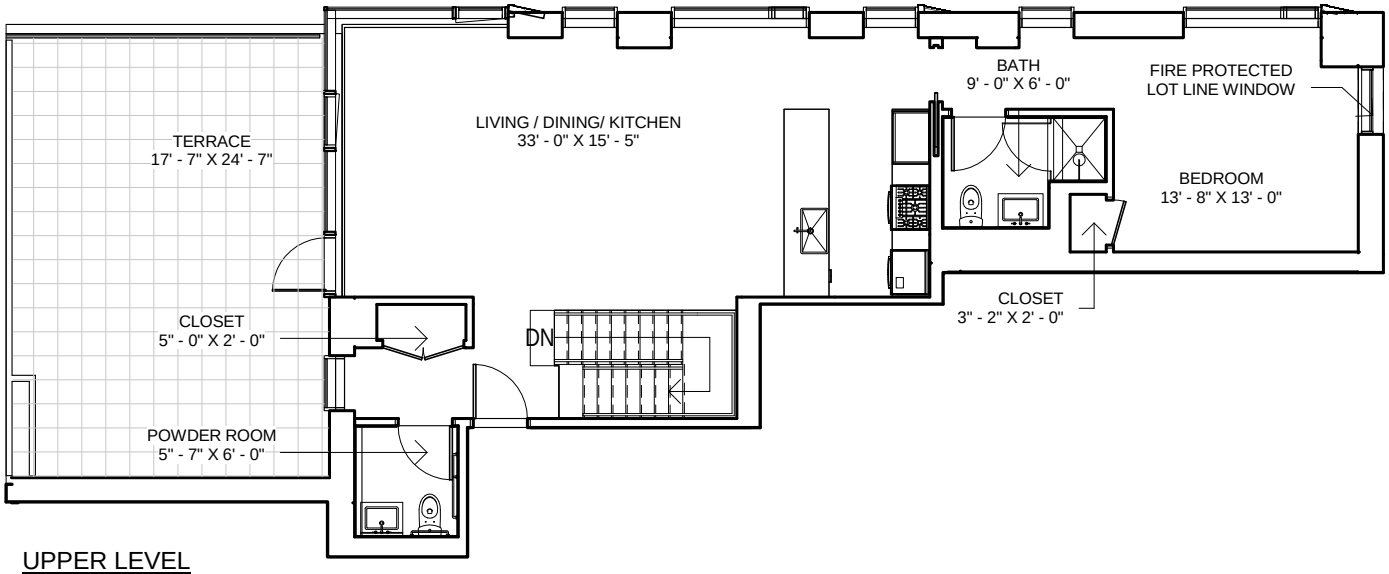




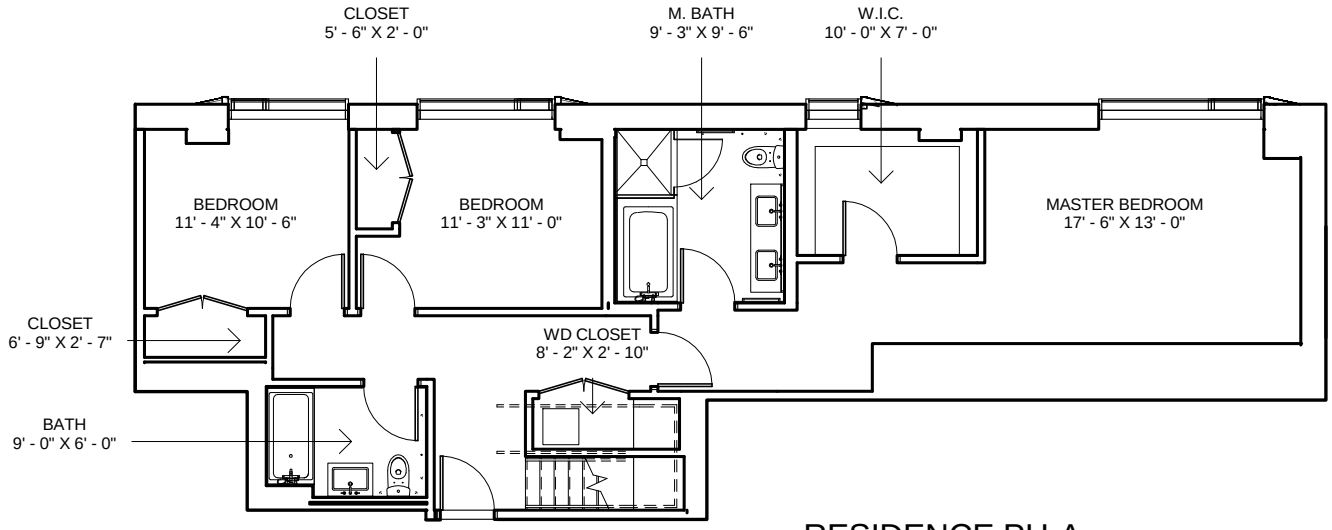


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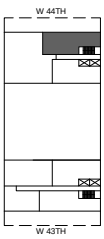
UPPER LEVEL



LOWER LEVEL

RESIDENCE PH-A

PH-1 & PH-2
4 BEDROOM, 3.5 BATH, DUPLEX
INDOOR AREA = 2296 SF
OUTDOOR AREA = 480 SF

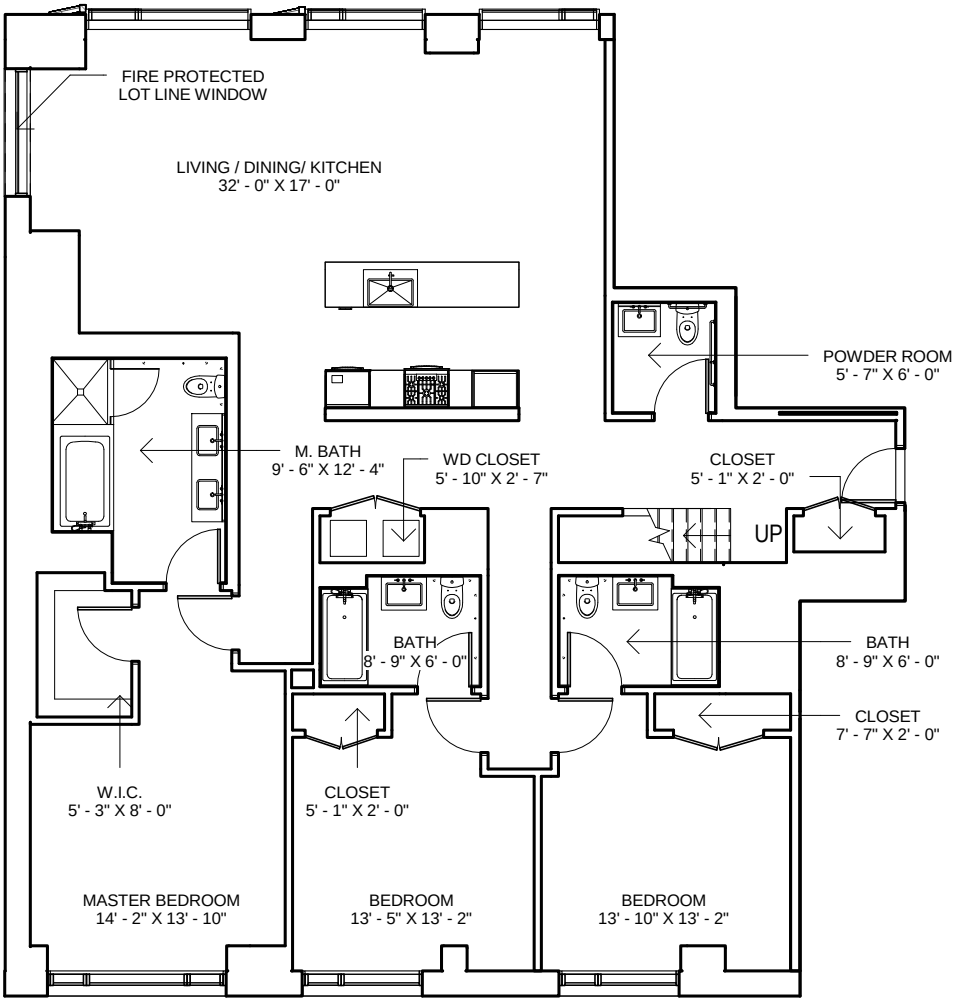


2FT 4FT 8FT 16FT

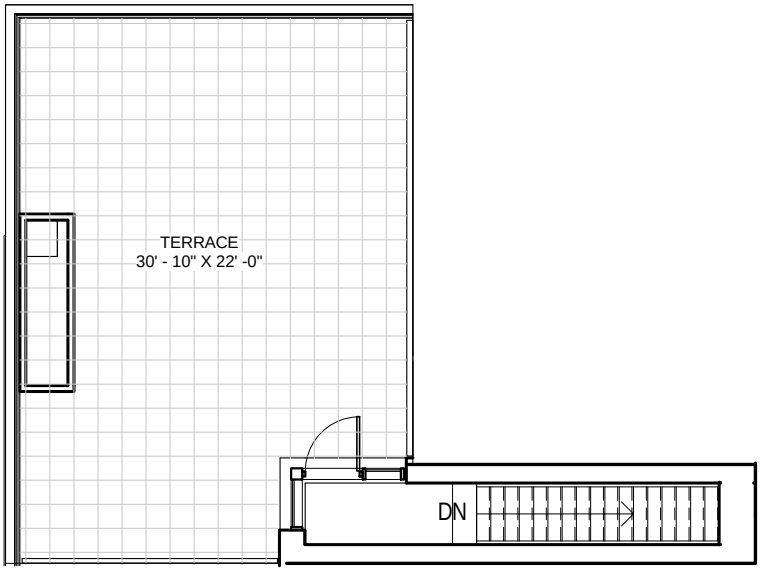
N

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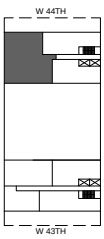
LOWER LEVEL



UPPER LEVEL

RESIDENCE PH-B

PH-1 & PH-2
3 BEDROOM, 3.5 BATH
INDOOR AREA = 2259 SF
OUTDOOR AREA = 705 SF

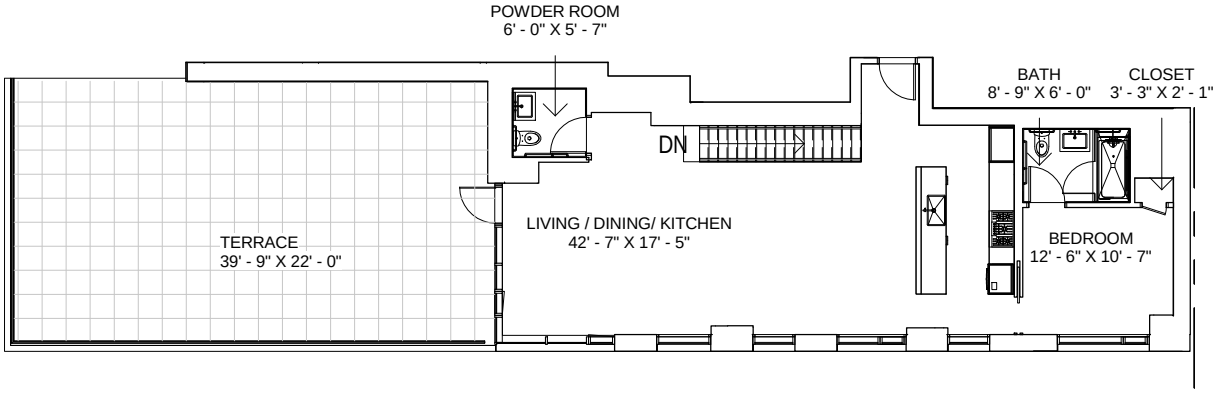


2FT 4FT 8FT 16FT

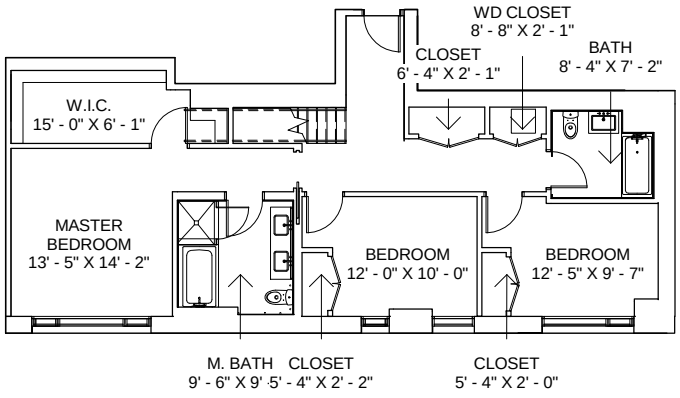
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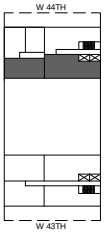
UPPER LEVEL

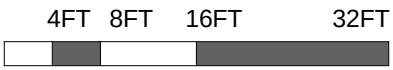


LOWER LEVEL

RESIDENCE PH-C

PH-1 & PH-2
4 BEDROOM, 3.5 BATH, DUPLEX
INDOOR AREA = 2408 SF
OUTDOOR AREA = 946 SF

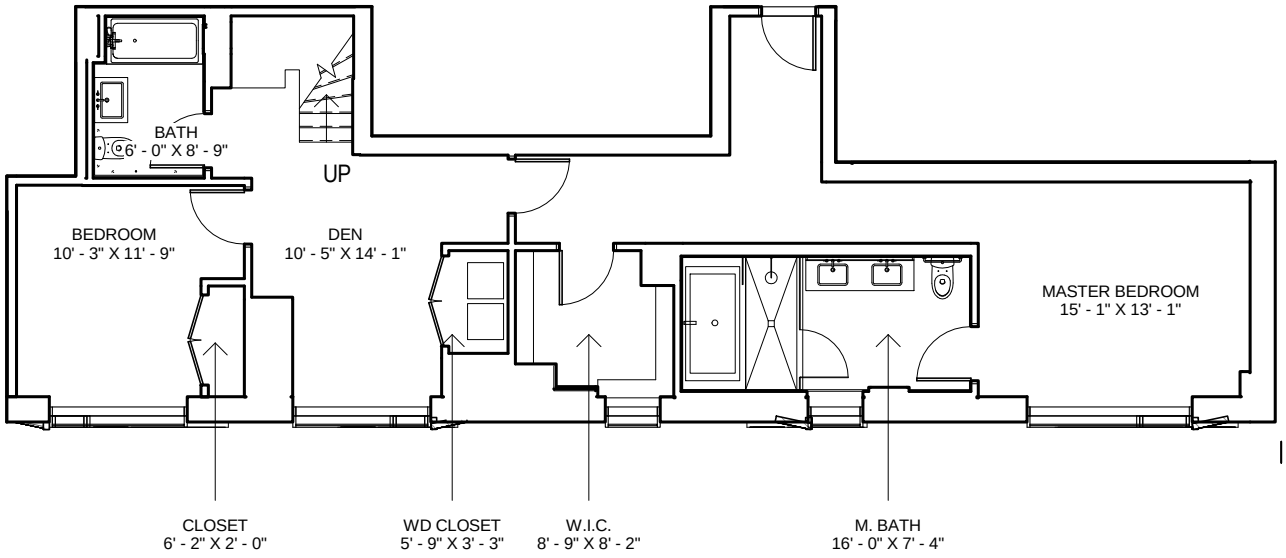






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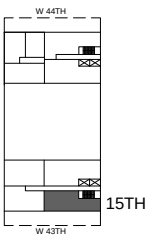
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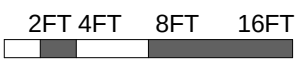


LOWER LEVEL

RESIDENCE PH-G

PH-1, PH-2, ROOF
3 BEDROOM, 3 BATH, DEN, DUPLEX
INDOOR AREA = 2120 SF
OUTDOOR AREA = 746 SF

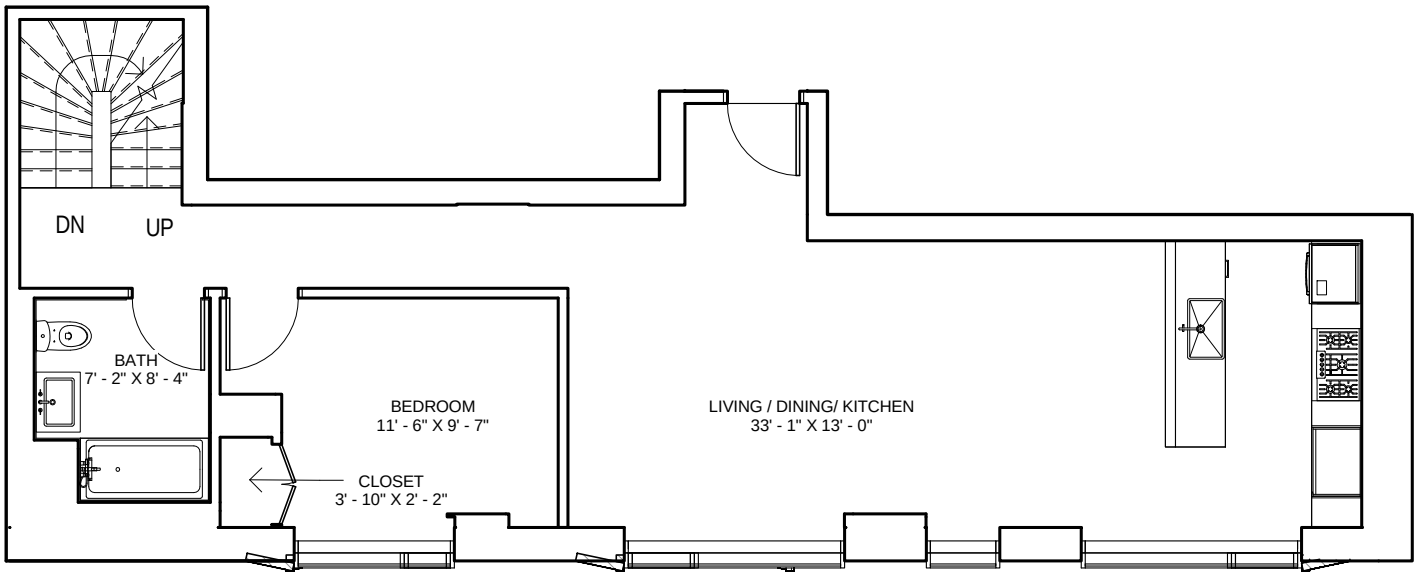






ODA NEW YORK

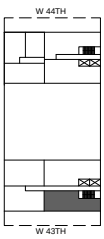
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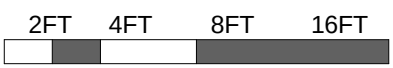


UPPER LEVEL

RESIDENCE PH-G

PH-1, PH-2, ROOF
3 BEDROOM, 3 BATH, DEN, DUPLEX
INDOOR AREA = 2120 SF
OUTDOOR AREA = 746 SF

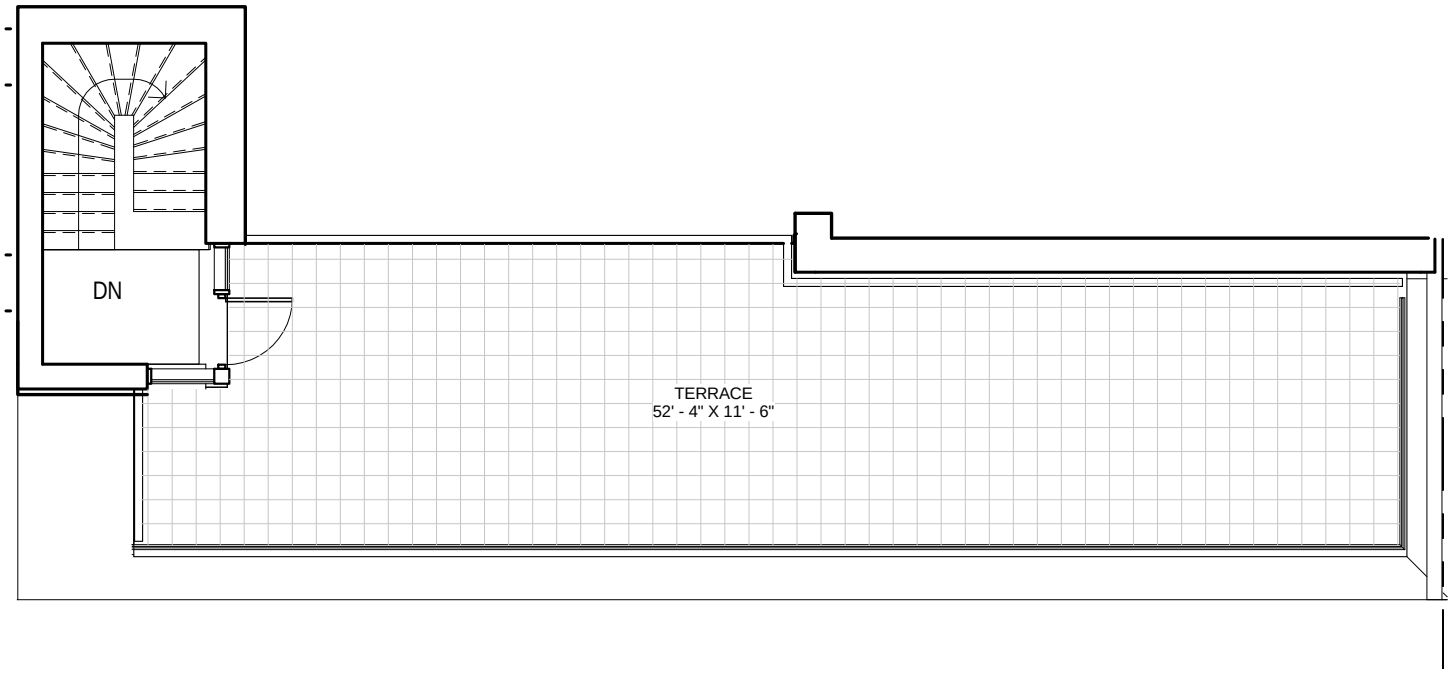






ODA NEW YORK

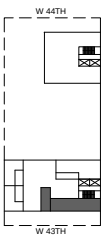
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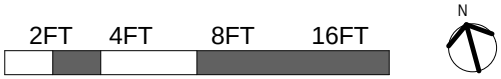


ROOF

RESIDENCE PH-G

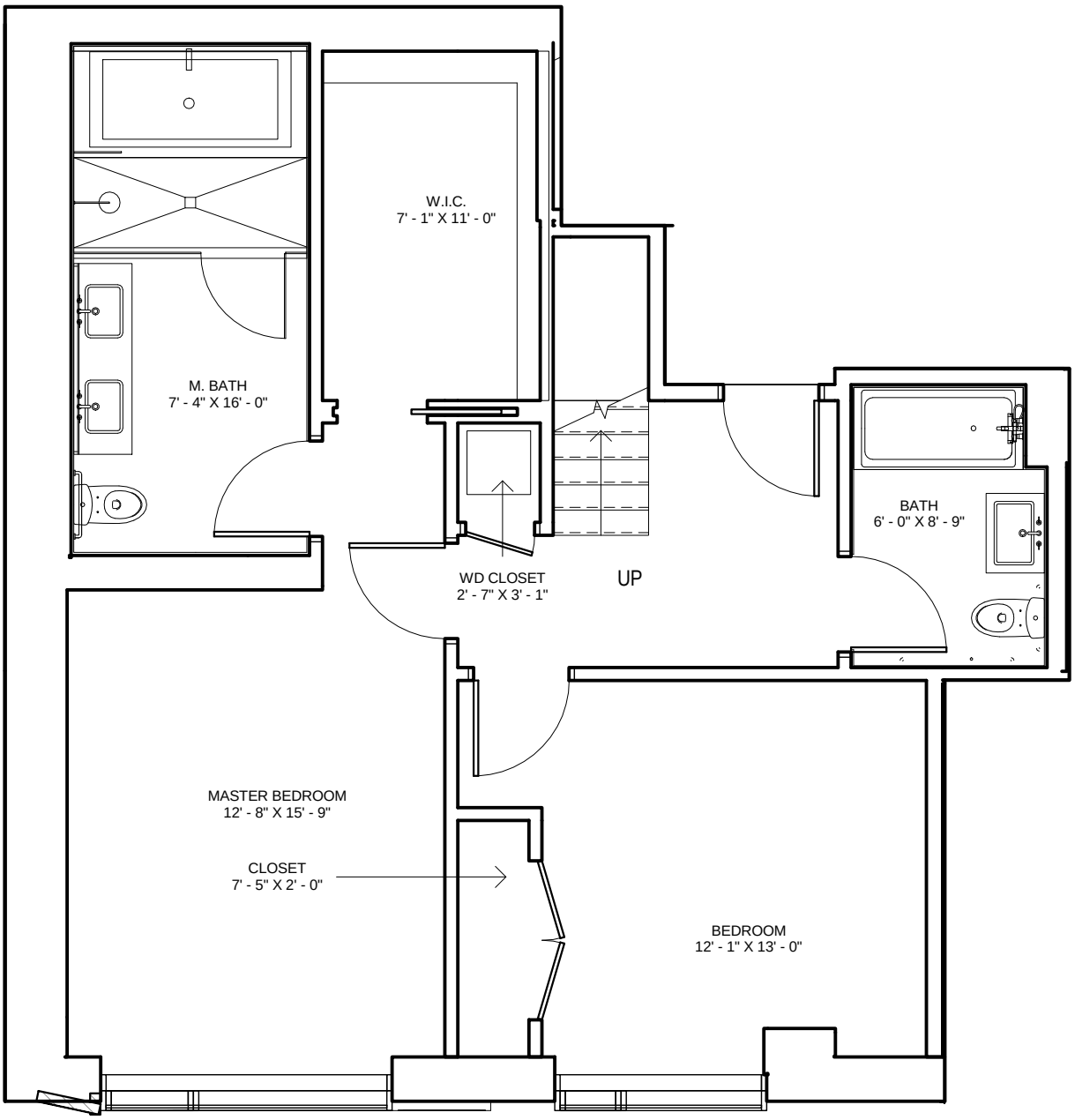
PH-1, PH-2, ROOF
3 BEDROOM, 3 BATH, DEN, DUPLEX
INDOOR AREA = 2120 SF
OUTDOOR AREA = 746 SF





NEW YORK

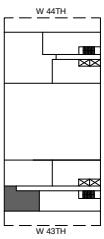
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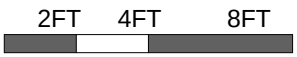


LOWER LEVEL

RESIDENCE PH-H

PH-1, PH-2, ROOF
3 BEDROOM, 3.5 BATH, DUPLEX
INDOOR AREA = 1960 SF
OUTDOOR AREA = 504 SF

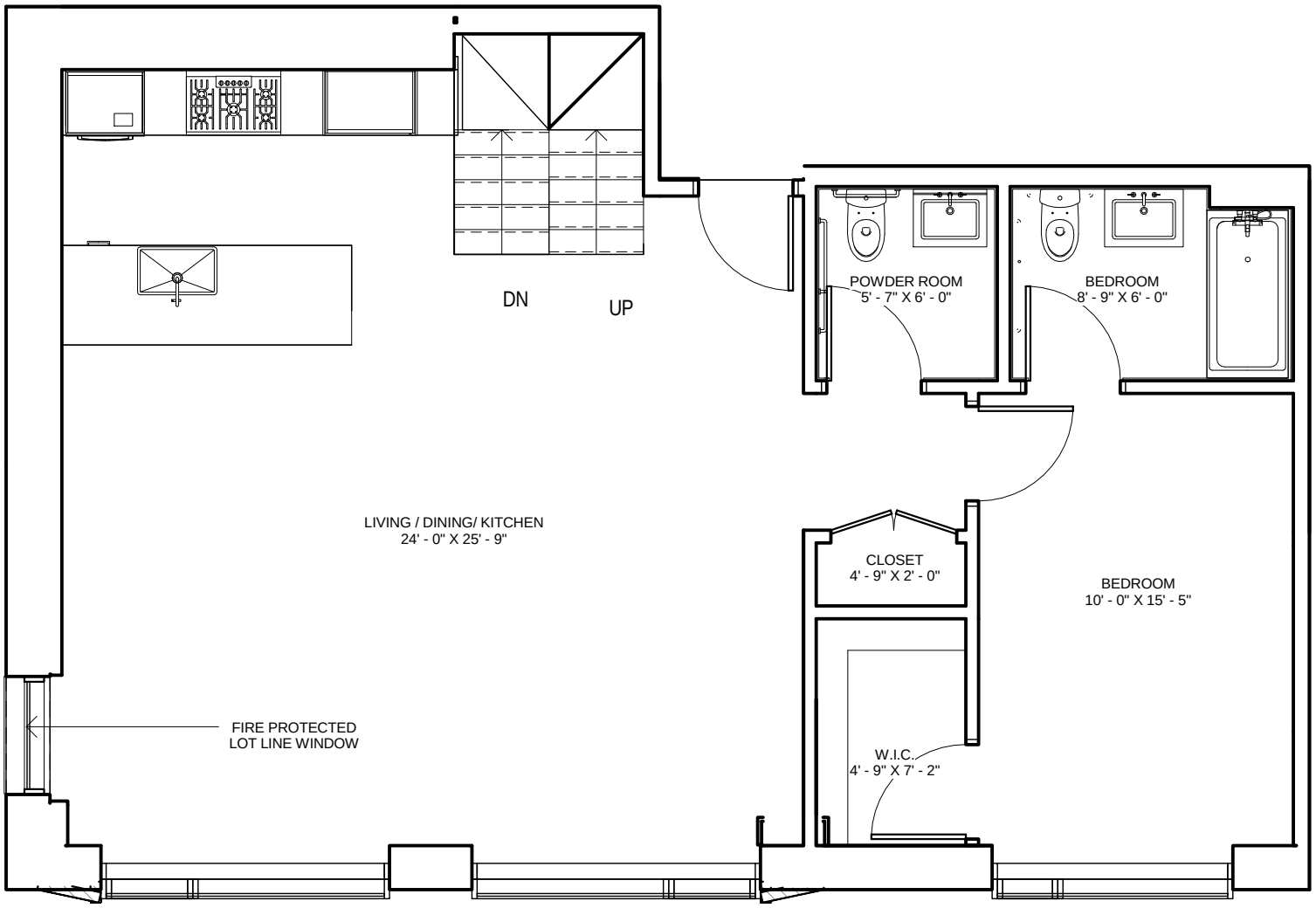






ODA NEW YORK

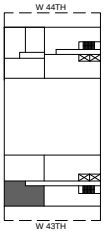
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UPPER LEVEL

RESIDENCE PH-H

PH-1, PH-2, ROOF
3 BEDROOM, 3.5 BATH, DUPLEX
INDOOR AREA = 1960 SF
OUTDOOR AREA = 504 SF

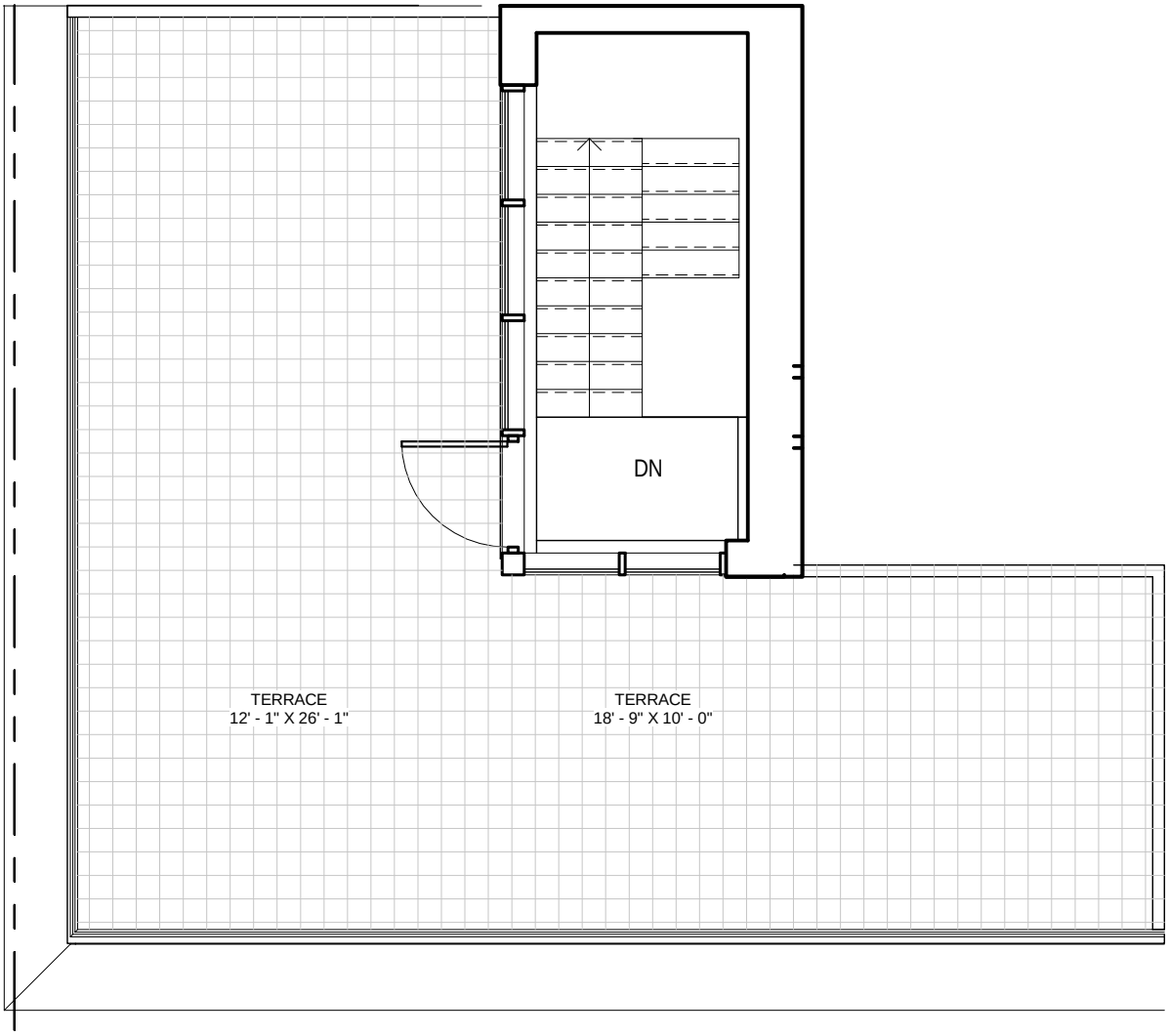


2FT 4FT 8FT

N

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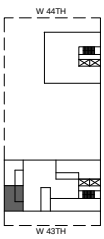
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ROOF

RESIDENCE PH-H

PH-1, PH-2, ROOF
3 BEDROOM, 3.5 BATH, DUPLEX
INDOOR AREA = 1960 SF
OUTDOOR AREA = 504 SF

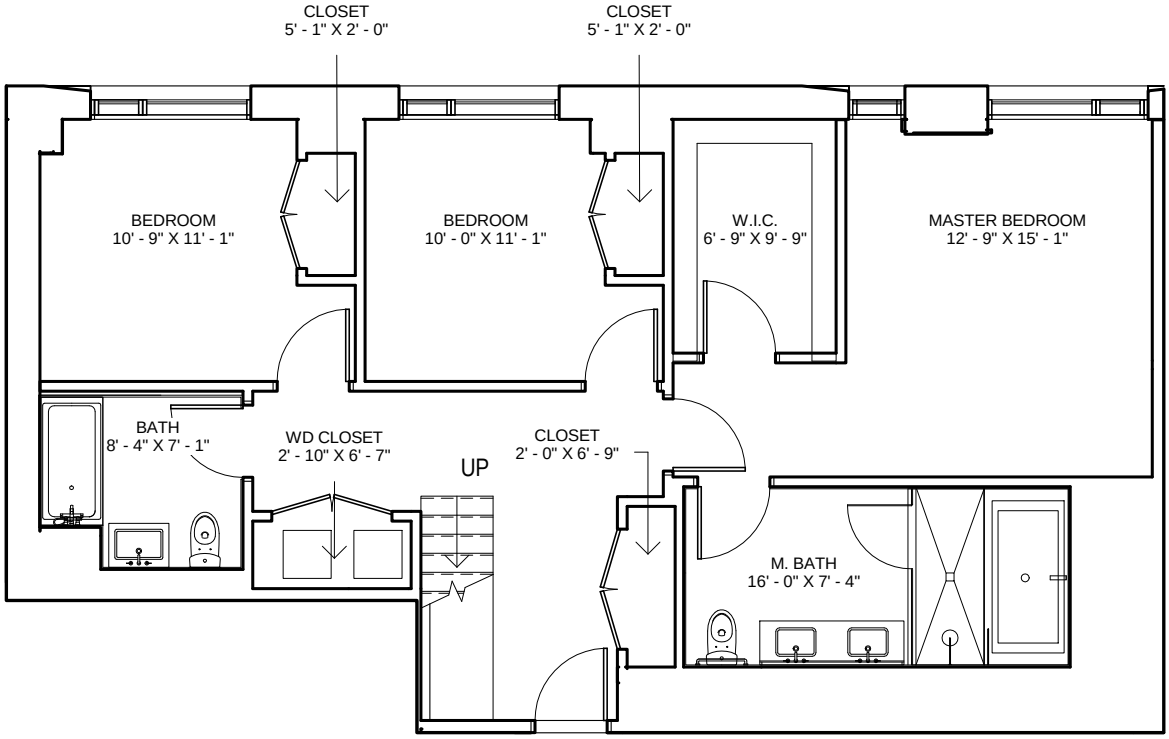


2FT 4FT 8FT

N

NEW YORK

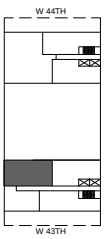
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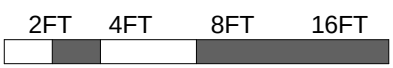


LOWER LEVEL

RESIDENCE PH-J

PH-1, PH-2, ROOF
4 BEDROOM, 3.5 BATH, DUPLEX
INDOOR AREA = 2340 SF
OUTDOOR AREA = 612 SF

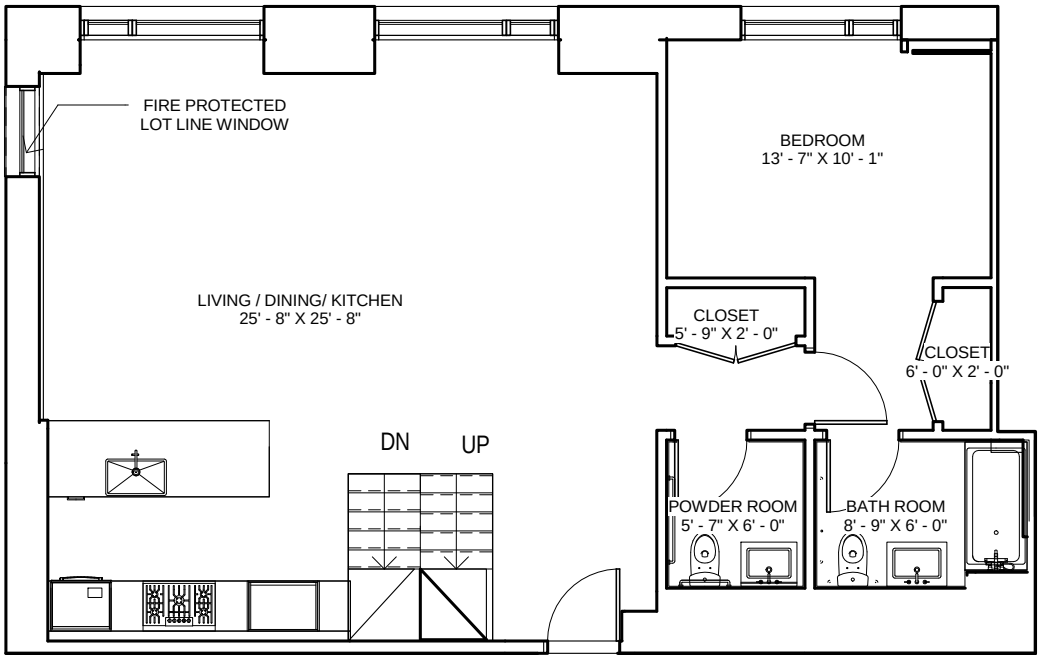






ODA NEW YORK

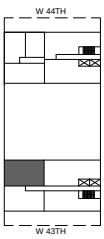
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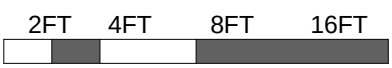


UPPER LEVEL

RESIDENCE PH-J

PH-1, PH-2, ROOF
4 BEDROOM, 3.5 BATH, DUPLEX
INDOOR AREA = 2340 SF
OUTDOOR AREA = 612 SF

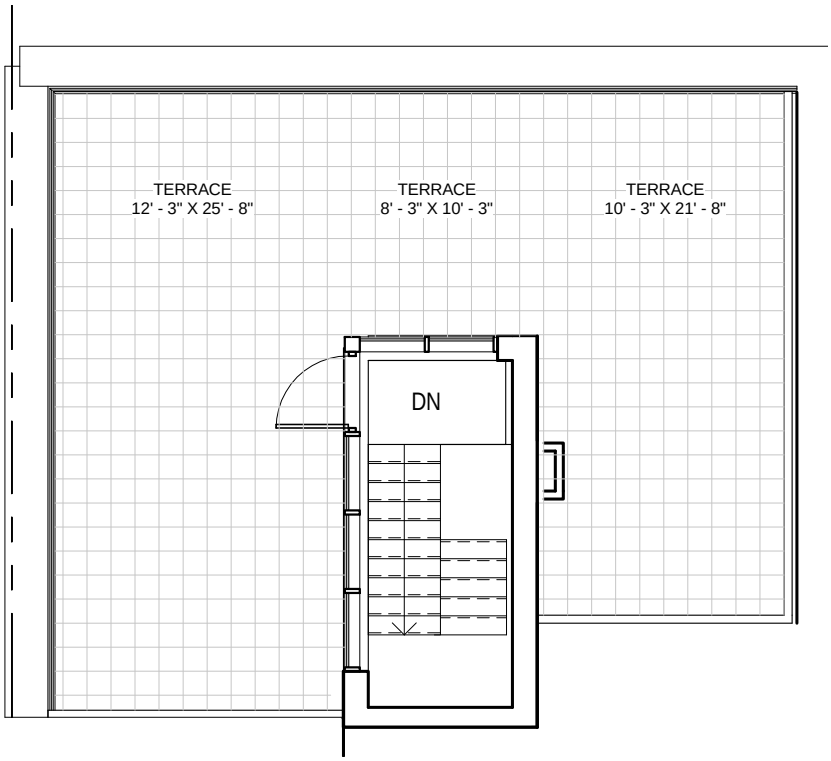






ODA NEW YORK

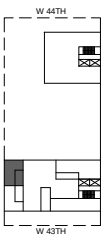
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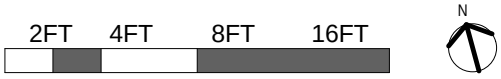


ROOF

RESIDENCE PH-J

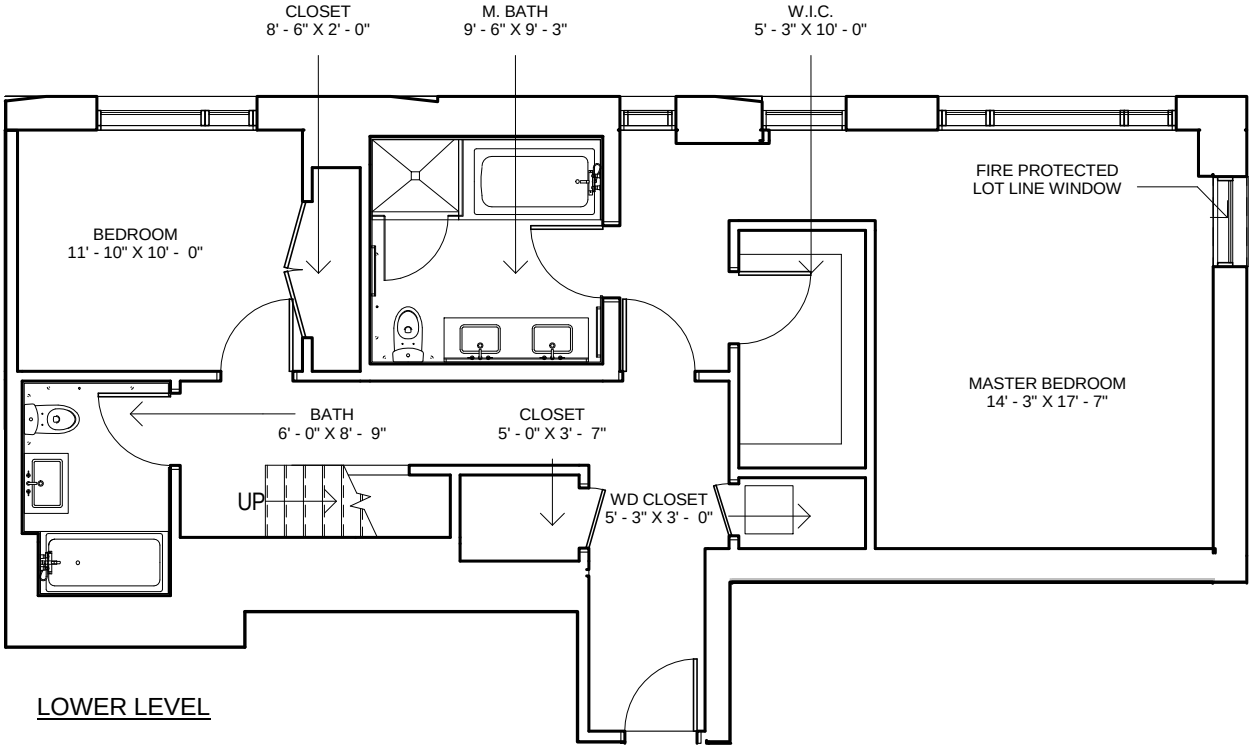
PH-1, PH-2, ROOF
4 BEDROOM, 3.5 BATH, DUPLEX
INDOOR AREA = 2340 SF
OUTDOOR AREA = 612 SF





ODA NEW YORK

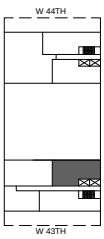
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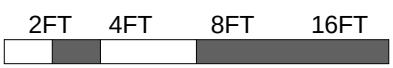


LOWER LEVEL

RESIDENCE PH-K

PH-1, PH-2, ROOF
3 BEDROOM, 3.5 BATH; DUPLEX
INDOOR AREA = 2305 SF
OUTDOOR AREA = 667 SF

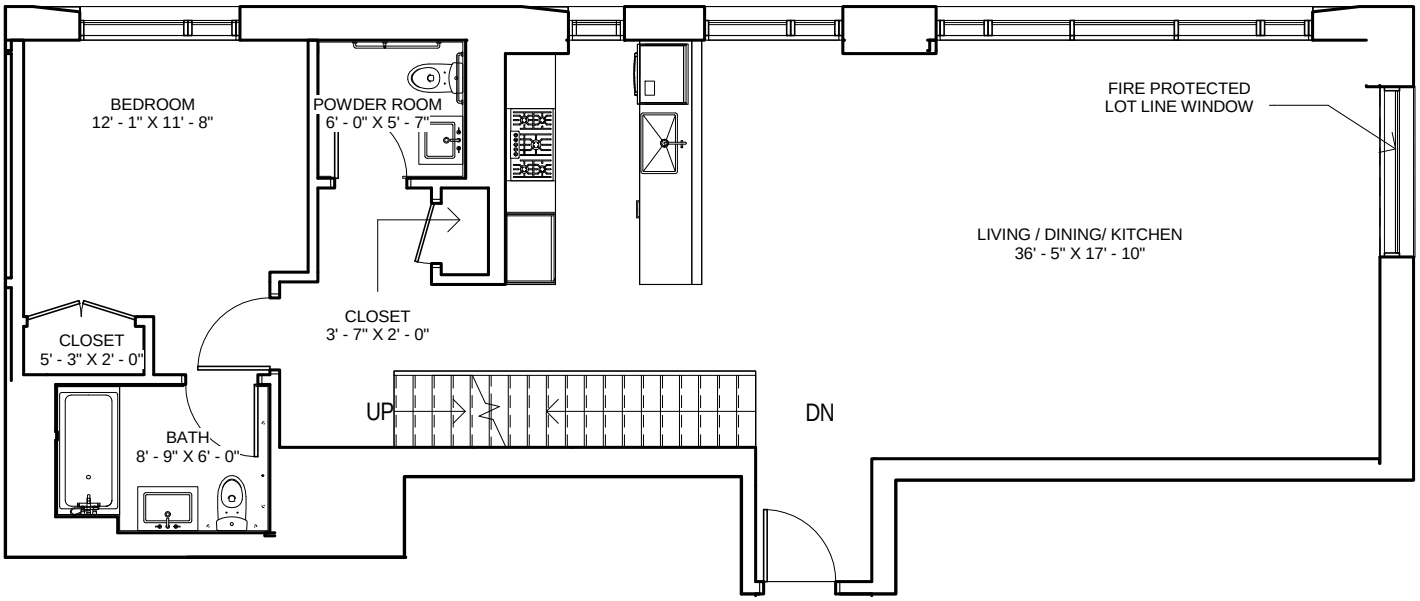






ODA NEW YORK

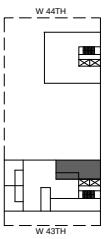
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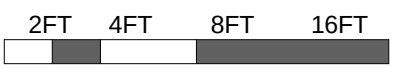


UPPER LEVEL

RESIDENCE PH-K

PH-1, PH-2, ROOF
3 BEDROOM, 3.5 BATH; DUPLEX
INDOOR AREA = 2305 SF
OUTDOOR AREA = 667 SF

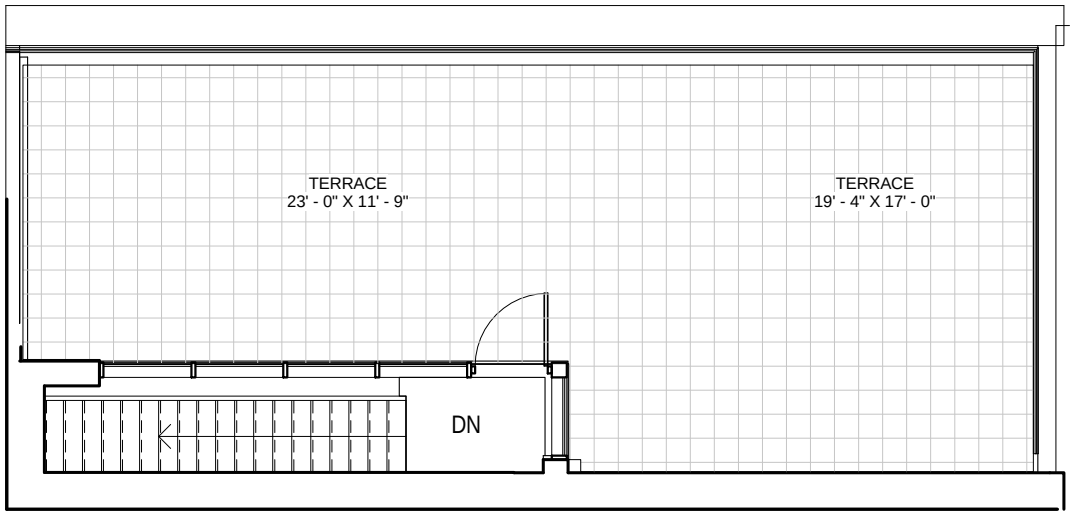






ODA NEW YORK

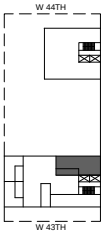
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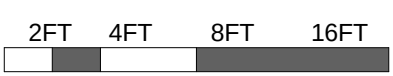


ROOF

RESIDENCE PH-K

PH-1, PH-2, ROOF
3 BEDROOM, 3.5 BATH; DUPLEX
INDOOR AREA = 2305 SF
OUTDOOR AREA = 667 SF

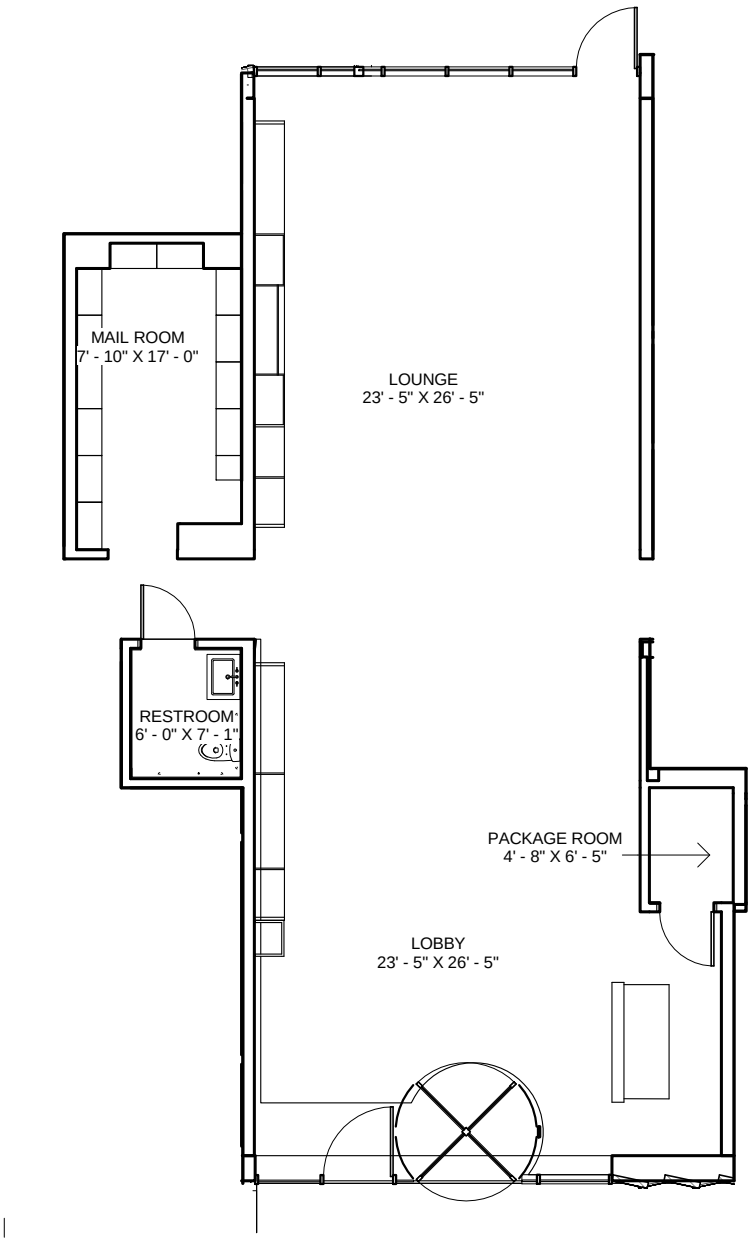






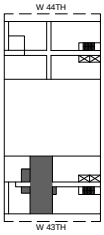
ODA NEW YORK

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LOBBY AND LOUNGE

1ST FLOOR
APPROXIMATE AREA = 1869 SF

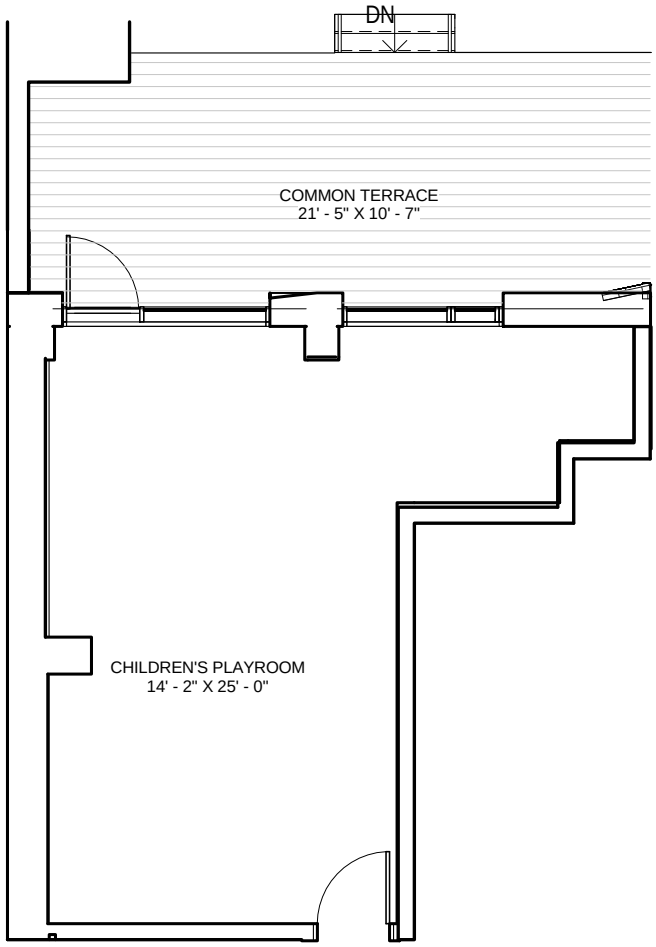


2FT 4FT 8FT 16FT

N

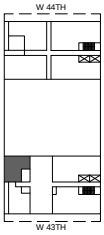
NEW YORK

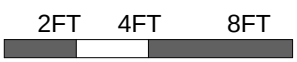
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CHILDREN'S PLAYROOM

1ST FLOOR
APPROXIMATE AREA = 526 SF
OUTDOOR AREA = 226 SF

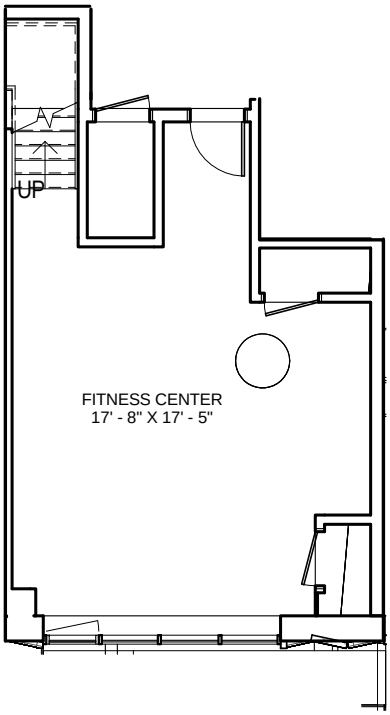




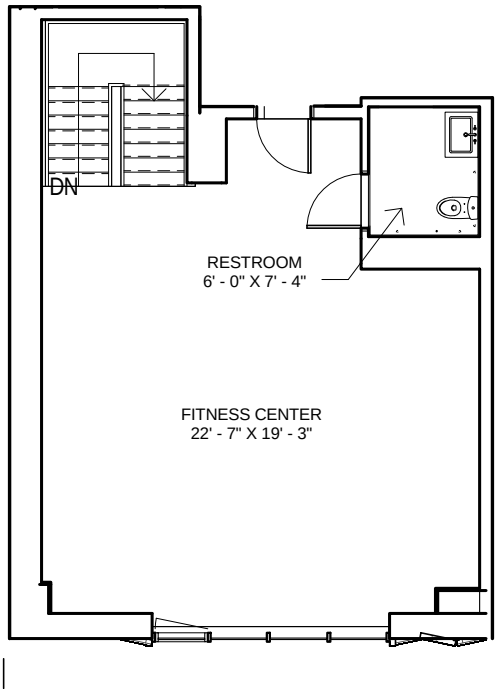


ODA NEW YORK

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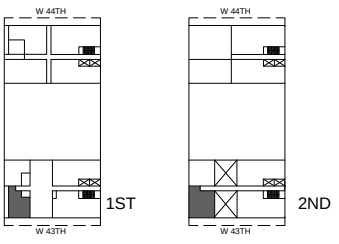
1ST FLOOR



2ND FLOOR

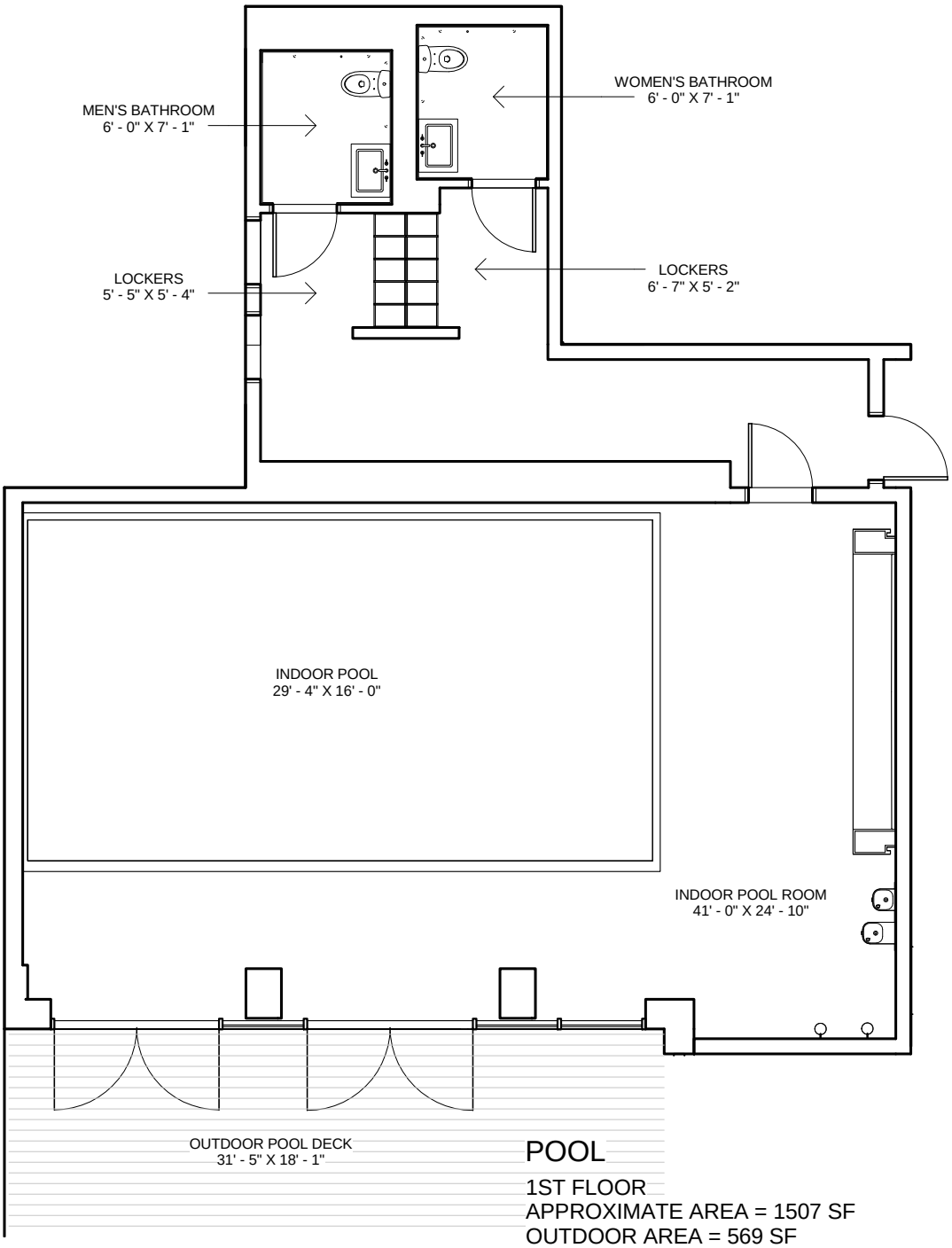
FITNESS CENTER

1ST, 2ND FLOOR
APPROXIMATE AREA = 1327 SF



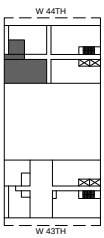
NEW YORK

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POOL

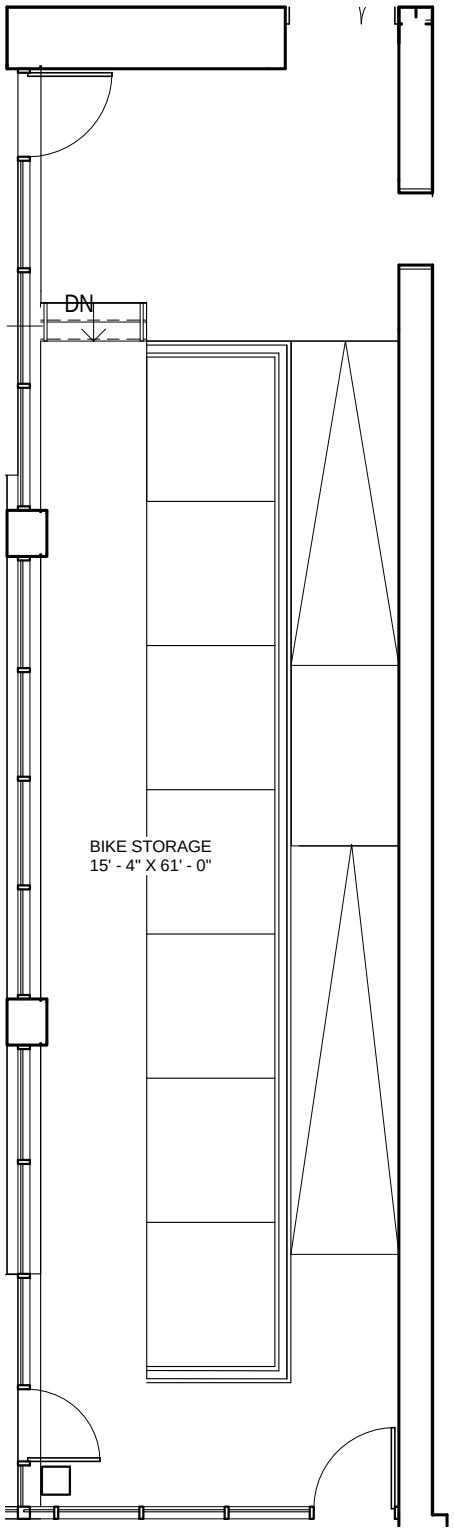
1ST FLOOR
APPROXIMATE AREA = 1507 SF
OUTDOOR AREA = 569 SF



2FT 4FT 8FT 16FT

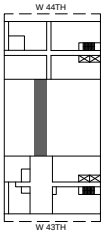
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BIKE STORAGE

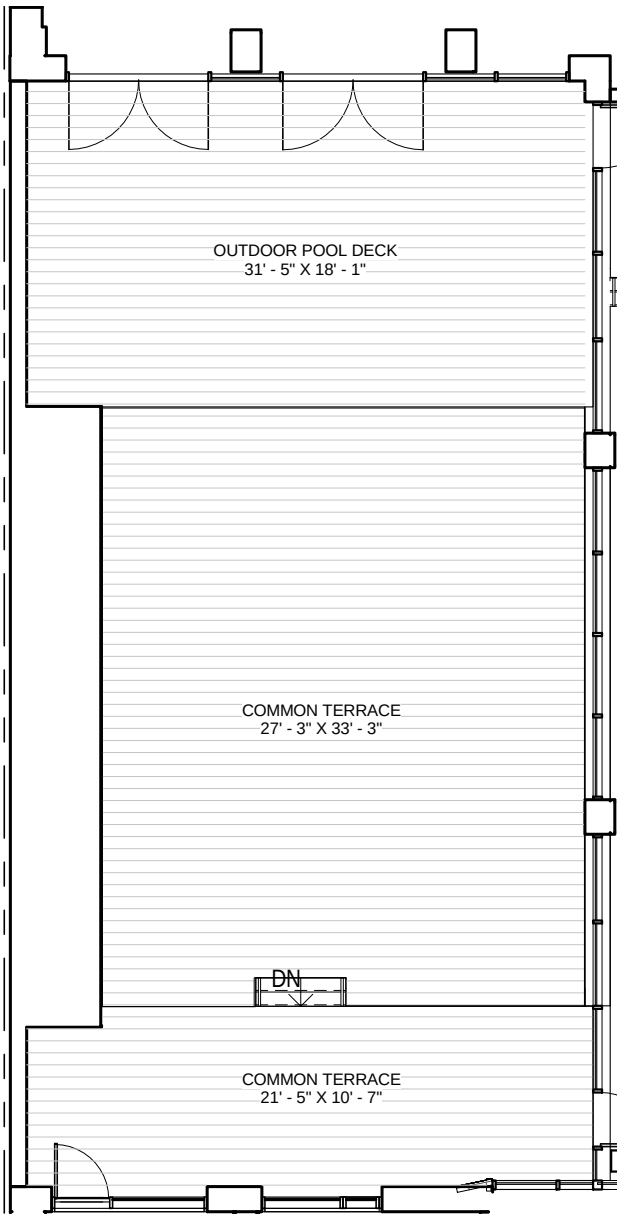
1ST FLOOR
APPROXIMATE AREA = 981 SF



2FT 4FT 8FT 16FT

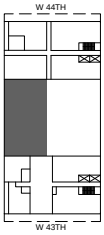
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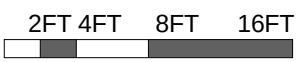
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WEST COMMON TERRACE

1ST FLOOR
APPROXIMATE AREA = 1728 SF







ODA NEW YORK

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PURCHASE AGREEMENT

RESIDENTIAL UNIT

PURCHASE AGREEMENT

RESIDENTIAL UNIT

1818 NADLAN LLC

Sponsor

With

Purchaser

Unit Number_____

THE CHARLIE WEST CONDOMINIUM
505 WEST 43RD STREET
NEW YORK, NEW YORK 10036

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PURCHASE AGREEMENT

RESIDENTIAL UNIT

UNIT NUMBER

THE CHARLIE WEST CONDOMINIUM
505 WEST 43RD STREET
NEW YORK, NEW YORK 10036

AGREEMENT, made as of _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the Charlie West Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Down Payment to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 1818 Nadlan LLC, having an office at c/o El Ad US Holding, Inc., 570 Madison Avenue, 22nd Floor, New York, New York 10022. Sponsor's taxpayer identification number is _____.

2.2. "Purchaser" means ____ having an address at _____. Purchaser's social security number / EIN is: ___.

2.3 "Attorney for Sponsor" means Seiden & Schein, P.C. having an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022; Attention: Jane Rosenberg, Esq. Telephone number: (212) 935-1400. E-mail address: jrosenberg@seidenschein.com

2.4 "Attorney for Purchaser" means ___, having an address at ___, ___, _____. Attention: ___, Esq. Telephone number: (___) ___. Fax number: (___) ___. E-mail address: ___.

2.5 "Selling Agent" means Cantor-Pecorella, Inc., having an address at 203 Lafayette Street, New York, New York 10012. Telephone number: _____.

2.6 "Co-Broker" means ___.

2.7 "Escrow Agent" means Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, NY 10022. Telephone: (212) 935-1400.

2.8 "Title Company" means Title Associates, Inc., having an office at 825 Third Avenue, New York, New York 10022, New York, New York 10017. Telephone: (212) 758-0050.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit designated as Unit ___ in the Declaration, ("Unit"), together with its undivided ___% interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price of the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $__ ("Down Payment"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $___ ("Balance of Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Down Payment shall be made payable to the direct order of "Seiden & Schein, P.C., as Escrow Agent." The Balance shall be made payable to the direct order of "1818 Nadlan LLC"(or such other party as Sponsor directs to Purchaser, in writing, at least 1 business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing, if the check representing the Down Payment is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DOWN PAYMENTS TO BE HELD IN TRUST

All Down Payments made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the Down Payment shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Down Payment shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice, or (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed

subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. This provision shall survive Closing.

8.4 Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes

directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% (but in no event greater than the legal limit) of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339- ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to,

any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay the Balance of the Purchase Price, any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

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

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or any other listing service or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement, or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured

within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Down Payment and any interest earned on the Down Payment. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Down Payment, together with interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise), or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Down Payments and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications,

subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and the non-completion of any such work shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set

forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments and other sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Down Payments and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser agrees not to list the Unit for sale or rental with any broker or place or authorize any listing in any broker's listing system or other listing service or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Down Payment by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the Down Payment shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This

Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to the Attorney for Sponsor at the address given at the beginning of this Agreement, with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. GOVERNING LAW

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

34. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

35. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

36. CERTAIN REFERENCES

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

37. CAPTIONS

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

38. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

39. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

43.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Seller of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

44.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity ("Foreign Government Purchaser/Unit Owner"), Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

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

45. PURCHASER'S REPRESENTATIONS

45.1 Purchaser is not now, nor shall be at any time prior to or at the Closing, a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing, a Person with whom a U.S. Person, including "financial institution" as defined in 31 U.S.C. 5312 (a) (z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

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

45.3 The Director of the Financial Crimes Enforcement Network of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. A copy of the GTO can be found at https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to close title to the Unit on the scheduled Closing Date.

(If applicable) Notwithstanding that the Purchase Price of the Unit is less than $3,000,000.00, in the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is $3,000,000.00 or less, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

45.4 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____

(signature)

_____

(signature)

SPONSOR:

1818 NADLAN LLC

By: 1818 Nadlan LLC
its managing member

By: _____
Name: Orly Daniell
Title: President

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Rules and Regulations, all as set forth in the Declaration, the By-laws (and the Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, and concessionaire Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance

(a) will not be collected out of the Unit if it is a lien, or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Regulatory Agreement dated _____, intended to be recorded in the Register's Office, between Sponsor and The City of New York, acting by and through the Department of Housing Preservation and Development, as may be amended from time to time.

20. Force Account Agreement of Covenants and Easements between National Railroad Passenger Corporation and Sponsor, to be recorded prior to the recording of the Declaration.

21. Easement, Rights and Reservations made by and between The City of New York and The New York Central Railroad Company, dated July 2, 1929, recorded August 6, 1929 in Liber 3736 page 8.

22. Easements, Rights and Reservations made by and between New York State Realty and Terminal Company and The New York Central Railroad Company, dated June 8, 1932, recorded June 10, 1932 in Liber 3842 page 11.

23. Easement, Rights, Covenants, and Reservations as set forth in Deed made by Robert W. Blanchette, Richard C. Bond and John H. McArthur, as Trustees of The Property of Penn Central Transportation Company, Debtor, to Consolidated Rail Corporation, dated March 30, 1976, recorded December 15, 1976 in Reel 463 page 1563.

24. Easements, Rights, Covenants and Reservations set forth in Real Property Identification Document made by Despatch Shops, Inc. to Consolidated Rail Corporation, recorded December 15, 1978 in Reel 463 page 1624.

25. Release of Easements made by and between Despatch Shops, Inc. and Consolidated Rail Corporation, dated May 21, 1986, recorded May 5, 1987 in Reel 1226 page 204.

26. Easements, Rights, Covenants and Reservations set forth in Deed made by Consolidated Rail Corporation to CBC Properties Inc., dated January 10, 1986, recorded June 25, 1986 in Reel 1080 page 974.

27. Easements, Rights, Covenants and Reservations set forth in Deed made by CBC Properties Inc. to National Railroad Passenger Corporation, dated June 27, 1986, recorded March 6, 1987 in Reel 1203 page 1015.

28. Easement made by and between Consolidated Rail Corporation and National Railroad Passenger Corporation, dated January 10, 1986, recorded May 6, 1986 in Reel 1059 page 1108. Said Easement

automatically expired on June 30, 1986, unless specific conditions were met; therefor this company will require additional documentation with regard to same.

29. Easements/Reservations, Covenants and Restrictions as set forth in Deed made by Consolidated Rail Corporation to Jerrart Venture, dated March 25, 1987, recorded May 5, 1987 in Reel 1226 page 185.

30. Declaration made by SCW West LLC, dated as of July 3, 2006, recorded October 31, 2006 in CRFN 2006-000-606514.

31. Waiver of Declaration made by Intervest National Bank, dated July 5, 2006, recorded December 13, 2006 in CRFN 2006-000-684468.

32. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

1818 Nadlan LLC
c/o El Ad US Holding, Inc.,
570 Madison Avenue, 22nd Floor
New York, New York 10036

Re: Unit No: ___ ("Unit")
The Charlie West Condominium
505 West 43rd Street
New York, New York 10036 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted below:

_____

_____

_____

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

_____
(signature)

_____
(signature)

_____
Sponsor's Representative

SCHEDULE C

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

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

Re: Unit No: ___ ("Unit")
The Charlie West Condominium
505 West 43rd Street
New York, New York 10036 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Down Payments") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow rider to the Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are Jay G. Seiden, Esq., Alvin Schein, Esq. and Adam A. Levenson, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established a master escrow account entitled "Seiden & Schein, P.C. Attorney Escrow Account" ("Master Escrow Account") at Citibank, N.A. located at 399 Park Avenue, New York, New York 10022, ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Down Payments properly made payable to "Seiden & Schein, P.C., as Escrow Agent" will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the Escrow Account maintained by

Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made.

All Down Payments will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon. The Master Escrow Account is not an IOLA account. Escrow Agent shall execute the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

All Down Payments, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Down Payment as per GBL § 352-h.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Down Payments. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of date, the interest rate for the Escrow Bank is 0.05%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation as to interest rates paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Down Payment is cash or cash equivalent, or (y) 5 business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Down Payment clears.

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Down Payments as per GBL § 352-h and GBL §352-e (2-b).

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Down Payment. If Purchaser does not receive notice that the

Down Payment has been placed in the Escrow Account within 15 business days after delivery of the Down Payment, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Down Payment by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor,

New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent payments delivered by Purchaser after the Down Payment, including, without limitation, or any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the escrow rider to the Purchase Agreement, Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Down Payment. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 such Down Payment will not be FDIC insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

A Down Payment shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Down Payment without an executed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within 5 business days after delivery, if the Down Payment has not been deposited into escrow, and (ii) within 10 business days, if the Down Payment has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Down Payments within two (2) business days of delivery of such Down Payments by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Down Payments of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and General Business Law Section 352-(e)(2-b).

Escrow Agent shall release the Down Payments if so directed:

(i) pursuant to terms and conditions set forth in the Plan and 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 Down Payments are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Down Payments, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Down Payments. If Escrow Agent has not received notice of objection to the release of the Down Payments at the expiration of the 30 day period, the Down Payments shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Down Payments. If Escrow Agent receives a written notice from either party objecting to the release of the Down Payments within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Down Payments until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Down Payments with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such Down Payment.

Sponsor will not object to the release of the Down Payments to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Down Payments.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Down Payments pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Down Payments.

Set forth in Part II of the Plan is a copy of the form of escrow rider to the Purchase Agreement, which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement o shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and in such escrow rider to the Purchase Agreement. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and in the escrow rider to the Purchase Agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Down Payments or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Down Payments and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the performance or non-performance of Escrow Agent's duties under the escrow rider to the Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow rider to the Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered

by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under this Rider. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payments nor deducted from the Down Payments by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Down Payments from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Down Payments.

2. DEFINITIONS

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

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

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

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

1818 NADLAN LLC

By: 1818 Nadlan LLC
its managing member

By: _____
Name:
Title:

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

SEIDEN & SCHEIN, P.C.

By: _____
Name:
Title:

UNIT DEED

RESIDENTIAL UNIT

UNIT DEED

RESIDENTIAL UNIT

THIS INDENTURE, made the ____ day of _____, _____, between 1818 Nadlan LLC having an office at c/o El Ad US Holding, Inc., 570 Madison Avenue, 22nd Floor, New York, New York 10022 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Unit No. ____ in the building ("Building") known as the Charlie West Condominium ("Condominium") and by the street number 505 West 43rd Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Manhattan ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot _____ in Block 1072 of the Borough of Manhattan on the Tax Map of the City of New York Department of Finance and on the Floor Plans of the Building, certified by _____ on _-_____, and filed with the City of New York Department of Finance, Division of Land Records on _____, as Condominium Plan No. _____ and recorded in the Register's Office on _____ as CRFN #_____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium ("By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

SUBJECT also to that certain Regulatory Agreement dated as of _____ between the City of New York, acting by and through the Department of Housing Preservation and Development and 1818 Nadlan LLC, recorded in the Register's Office on _____ as CRFN #_____.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated July 1, 2014 and recorded in the Register's office on July 14, 2014 as CRFN 2014000233709.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

1818 NADLAN LLC

By: 1818 Nadlan LLC
its managing member

By: _____
Name:
Title:

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A
TO UNIT DEED

DESCRIPTION OF THE LAND

The Charlie West Condominium
505 West 43rd Street
New York, NY 10036
Block 1072 F/K/A Lot 24

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point in the northerly line of West 43rd Street distant 125 feet 0 inches westerly from the corner formed by the intersection of the westerly line of Tenth Avenue with the northerly line of West 43rd Street;

RUNNING THENCE westerly, along the northerly line of West 43rd Street, 100 feet 0 inches;

THENCE northerly, parallel with the westerly line of Tenth Avenue, 200 feet 10 inches to a point in the southerly line of West 44th Street;

THENCE easterly, along the southerly line of West 44th Street, 100 feet 0 inches;

THENCE southerly, parallel with the westerly line of Tenth Avenue, 200 feet 10 inches to the point or place of BEGINNING.

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

THE CHARLIE WEST CONDOMINIUM

and having a street address of

505 WEST 43RD STREET
NEW YORK, NEW YORK 10036

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **The Charlie West Condominium**

Sponsor: **1818 Nadlan LLC**
c/o El Ad US Holding, Inc., 570 Madison Avenue, 22nd Floor
New York, New York 10022

Date of Declaration:

_____, _____

Prepared by:

SEIDEN & SCHEIN, P.C.
Attorneys At Law
570 Lexington Avenue, 14th Floor
New York, New York 10022
(212) 935-1400

The land affected by the within instrument lies in Block 1072 F/K/A Lot 24, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

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E – UNIT POWER OF ATTORNEY

DECLARATION

OF

THE CHARLIE WEST CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

1818 Nadlan, L.L.C., a limited liability company organized under the laws of the State of Delaware, having an office at c/o El Ad US Holding, Inc., 570 Madison Avenue, 22nd Floor, New York, New York 10022 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof shall have the meanings set forth in **Exhibit C** annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Land (as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto (except as specifically set forth herein) and all property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), and pursuant thereto, does hereby establish a condominium to be known as **THE CHARLIE WEST CONDOMINIUM** (the "Condominium").

2.2 Excluded from the Property are any Development Rights, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

2.3 Attached to this Declaration as **Exhibit D** and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, in accordance with the provisions hereof, are hereinafter referred to as the "By-Laws").

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the County of Manhattan, City and State of New York, commonly known as 505 West 43rd Street, and more particularly described in **Exhibit A** annexed hereto and made a part hereof. The record and legal title to the Land is owned by Sponsor in fee simple absolute. The Land has an area of approximately 20,083 square feet.

ARTICLE 4
THE PROPERTY AND THE BUILDING

4.1 Included in the Property described in Article 2 are: 114 Residential Units (one of which will be conveyed to the Condominium for use as the Resident Manager's Unit located on the first floor) and 1 Inclusionary Unit consisting of 9 Cooperative Apartments located within two 15-story structures, designated as the North Tower and the South Tower, which will be connected by a corridor.

4.2 The owner of a Unit is herein referred to as a "Unit Owner," and all the owners of the Units are herein collectively referred to as the "Unit Owners." The owners of the Cooperative Apartments are herein collectively referred to as the "Shareholders." The owner of a Residential Unit is herein referred to as a "Residential Unit Owner," and all owners of the Residential Unit are herein collectively referred to as the "Residential Unit Owners."

4.3 The Building shall be a single structure consisting of two 15-story buildings, designated as a North Tower located along West 44th Street, and a South Tower located along West 43rd Street, connected by a corridor. There will be no designated 13th floor, therefore floors will be designated as ground/1st through 12th floors, and 14th through 16th (PH) floors. All references to floor numbers in this Declaration and in the By-Laws refer to the designation of such floors for marketing purposes, as provided on the Floor Plans, unless specifically indicated otherwise.

4.4 The Building will be constructed of concrete masonry, brick, and wet-seal bonded aluminum. The Building is classified as being a class 2 fire resistive, non-combustible building. The Building's structural system consists of a conventional concrete flat plate system with interior and perimeter reinforced concrete columns. The roof contains a liquid membrane roofing system utilizing concrete pavers as roof finish material.

ARTICLE 5

THE UNITS

5.1 **Exhibit B** annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) Unit designation; (ii) tax lot number; (iii) the approximate square footage of such Unit; (iv) the approximate square foot area of any Limited Common Elements (as defined in Section 6.1 hereof) appurtenant to such Unit, and; (v) the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by ODA Architecture, P.C., and intended to be approved by the Tax Map Unit of the City of New York and filed in the Office of the Register of the City of New York, County of New York (the "Register's Office") simultaneously with the recording of this Declaration.

5.2 Each Unit is measured horizontally from the exterior face of the concrete wall or exterior face of glass surfaces to the outside face of the walls separating the Unit from a Common Element. Where there is demising wall between two Units the measurement is to the centerline of the demising wall. Columns, shafts, etc. are included in the Unit measurement. Dimensions may vary depending on normal construction tolerances, dropped ceilings, ductwork, etc. All Terrace dimension measurements are face-to-face of parapet walls exclusive of structural and mechanical enclosures projecting into the space. Notwithstanding the foregoing, the measurements of the Inclusionary Unit is in compliance with the Inclusionary Housing Program.

5.3 Each Unit Owner shall be responsible for the maintenance and repair of its Unit and all Facilities contained therein, affixed or appurtenant thereto and/or exclusively within such Unit, including, without limitation, entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit, the interior walls, partitions,

floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), all plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, sinks, bathtubs, water-closets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively and not a Common Element or a Limited Common Element. 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, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, but not before Sponsor obtains a PCO covering the entire Building, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

5.4 Notwithstanding anything contained in this Article 5 or the By-Laws 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 and wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that are within the interior of such Unit Owner's Unit 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 or electrical systems or any other building systems of such Unit and one or more other Units of the Building or violate Law.

5.5 In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

5.6 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units individually and collectively, together with an undivided interest in Common Elements, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6

THE COMMON ELEMENTS

6.1 The Common Elements of the Condominium (the "Common Elements") 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, operation, maintenance or safety of the Property. No Unit Owner or other Person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

The Common Elements that are appurtenant to, serve or benefit one Unit or one Unit Owner to the exclusion of all other Units or Unit Owners (such as a Terrace appurtenant to a Unit) are called "Limited Common Elements" as described in Section 6.3 below. The Common Elements do not include the Development Rights which shall be initially retained by Sponsor.

6.2 Without intending to limit the generality of the foregoing in any respect, the Common Elements consist of the following:

6.2.1 the Land (as more particularly described in **Exhibit A** annexed to this Declaration), together with all easements, rights and privileges appurtenant thereto, except for the Development Rights, and subject to all zoning lot development agreements and other agreements recorded against the Land prior to the recording date of this Declaration;

6.2.2 all foundations, foundation walls, footings, columns, girders, beams, joists, supports, piles, pillars, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a Common Element from a Unit and/or a Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Common Element, to the extent that the same are not expressly included as part of the Common Elements pursuant to the terms of Article 6 hereof;

6.2.3 all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service the Units and/or both the Common Elements, and the Limited Common Elements, to the extent that the same are not expressly included as a part of the Common Elements pursuant to the terms of Article 6 hereof;

6.2.4 the following rooms and areas:

6.2.2.1 on the cellar level: gas and water meter room, fire pump room water service room;

6.2.2.2 on the ground floor: pool equipment room, restroom, compactor room, mechanical room, mechanical closet, electrical room, common corridor, lobby, and all associated Facilities with respect thereto, and certain staircases as shown on the Floor Plans;

6.2.2.3 on the roof bulkhead: the elevator machine room and emergency generator.

6.2.5 all walks and all other improved and unimproved areas outside of the Building but within the Property, together with all easements, rights and privileges appurtenant thereto (except for the Development Rights, which are the sole property of the Sponsor or its successor(s)), including an easement of ingress and egress over and across all walks, subject to the obligation of the Condominium Board to maintain, repair and replace sidewalks on the Property and those sidewalks outside of the Property which are the obligation of the Condominium Board to maintain at its sole cost and expense, whether or not such sidewalks are located within or outside of the Property line and to remove snow and ice therefrom, as set forth in the By-Laws;

6.2.6 the electrical system of the Building, including all common electrical wiring, controls, shut-offs, meters and common ground wire system, excluding any portions which exclusively service or benefit the Limited Common Elements;

6.2.7 water service and house pumps located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house

drain which connection combines the house sewer line to storm leaders, house trap and vent pipe which serve the sanitary system and running trap which serves the storm drain system, risers and ducts, to the extent all of the aforementioned Facilities service the entire Building, excluding any portions which exclusively service or benefit the Limited Common Elements;

6.2.8 the sprinkler system servicing the Building, including pumps, fittings, valves, sprinkler heads and piping to the extent all of the aforementioned Facilities service the entire Building, excluding any portions which exclusively service or benefit the Limited Common Elements;

6.2.9 exhaust systems including the exhaust fan, ductwork and intake and discharge connections to the extent all of the aforementioned Facilities service the entire Building, excluding any portions which exclusively service or benefit the Limited Common Elements;

6.2.10 ventilation supply system consisting of motors, ductwork, fans and controls serving the below grade level and steam and condensate return piping to the extent all of the aforementioned Facilities service the entire Building, excluding any portions which exclusively service or benefit the Limited Common Elements;

6.2.11 all other Facilities, equipment, apparatus, installations and other parts of the Building, the common use of which is necessary or convenient for the existence, maintenance or safety of the Building, to the extent all of the aforementioned Facilities service the entire Building, excluding any portions which exclusively service or benefit the Limited Common Elements, and also specifically excluding any such items to the extent same are (a) installed by a Unit Owner (b) located exclusively within one Unit, or (c) specifically designated in this Declaration as part of a Unit or part of the Limited Common Elements. The phrase "installed by a Unit Owner" as used in this subparagraph shall be deemed to mean installed by one or more Unit Owner(s) or by Sponsor, but not by or on behalf of the Condominium Board; and

6.2.12 any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Units and are not specifically designated in this Declaration as part of any of the Units or part of the Limited Common Elements.

6.3 The Limited Common Elements consist of the Terraces to which a Unit Owner will have exclusive access as set forth on **Exhibit B** hereto and as shown on the Floor Plans. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, such Unit Owner shall be responsible for all ordinary maintenance of all Terraces appurtenant to such Unit at the Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of such Terrace (e.g. pavers) and railings attached to such Terrace shall be performed by the Condominium Board and the cost there of shall be charged to the respective Unit Owner. However, any structural or extraordinary repairs or replacements to such Terrace (including the abatement of any leaks which are not caused by the negligence or acts of the Unit Owner or its Permitted Users having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; provided, however, any repairs or replacements that are necessitated or deemed advisable by the Condominium Board and result from the negligence or acts of the Unit Owner or its Permitted Users shall be made by the Condominium Board, and the Condominium Board may charge the entire cost thereof to the Unit Owner.

ARTICLE 7

DETERMINATION OF COMMON INTEREST

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

7.2 The Inclusionary Unit shall be subject in all respects to the terms, conditions and restrictions provided in the Regulatory Agreement. The Regulatory Agreement is incorporated herein by reference.

ARTICLE 8

USE OF UNITS

8.1 As more particularly set forth in, and subject to the provisions of, the By-laws, the Units shall be used for residential purposes only (excluding "dormitory," "bed and breakfast," home exchange or any transient hotel-type use, such as Airbnb, Home Away, or Roomorama. A Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units. The use of the Units is subject to all Laws, the Regulatory Agreement and the Inclusionary Housing Program, as applicable. Nothing herein shall be deemed to authorize any change in the use of the Inclusionary Unit without the consent of HPD.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Residential Units) or the Condominium Board (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-laws, and (3) applicable Law.

8.2 Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays.

ARTICLE 9

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

9.1 Subject to the terms of this Declaration, the By-laws and the Rules and Regulations, if applicable, Sponsor, the Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

9.2 Notwithstanding the provisions of section 9.1 of this Article 9, each Shareholder and such Shareholder's respective Permitted Users shall have the right and easement to utilize (a) the "Amenity Facility" on the ground floor, to the same extent as any Residential Unit Owner.

9.3 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Units having the same are indicated on **Exhibit B**.

9.4 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the Common Elements (including but not limited to, the lobby, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. In addition, for a period of 10 years following the First Unit Closing, Sponsor and its Permitted Users shall have an easement and the right to use the Common Elements for exhibitions, events and promotional functions, without charge.

9.5 In addition to all other easements and rights granted herein, Sponsor, the Managing Agent, and the Condominium Board and each of their respective Permitted Users, shall have an easement in, through and upon all Penthouse Units and the Terraces appurtenant thereto, for the purpose of accessing, utilizing, maintaining and replacing the exhaust fans, or other mechanical equipment located on the roof.

ARTICLE 10

OTHER EASEMENTS

10.1 Sponsor for so long as it shall own any Unsold Unit, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

10.2 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements.

10.3 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

10.4 Sponsor, and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof of the Building and elsewhere on the Common Elements (excluding Terraces) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof of the Building shall

be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

10.5 Sponsor shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's utilization, sale or transfer of any Development Rights, including without limitation (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Development Rights in any manner permitted by Law.

10.6 The Condominium and Building shall be designated and known as The Charlie West Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall the right to remove the Plaque, unless mandated by Law.

10.7 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

10.8 In addition to the specific easements set forth in this Article 10 and in Article 9 hereof, the Property and every portion thereof shall be subject to all agreements and easements made with the City of New York or with any utility companies, National Railroad Passenger Corporation ("Amtrak") or its successors in interest or other Persons in effect prior to the recording of this Declaration, as such agreements or easements shall be amended, modifies or supplemented from time to time. In addition to and without limitation of the foregoing, the Fire Department of the City of New York and the New York City Department of Transportation will have access through a hatch on the 44th Street side of the property for maintenance and emergency access.

ARTICLE 11

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS

11.1 Except to the extent prohibited by Law and subject to the terms of the Regulatory Agreement, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units and their appurtenant Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Units; and

(c) amend the Certificate of Occupancy for the Building as it relates to the Unsold Units;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Common Interest (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law;

(iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom;

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and

(v) if such alteration, addition, improvement or change is in, to, of or upon an Cooperative Apartment, Sponsor shall comply with the provisions of the Inclusionary Housing Program, including, without limitation, obtaining the prior approval of HPD, if required.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Common Interests of all Units shall always remain at 100%, and no reapportionment of the Common Interest or Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Common Interest of the affected Unit has been based upon the factors set forth in Article 7 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld or delayed, any other Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 7 hereof. The certification referred to in the preceding sentence shall be delivered by the Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

ARTICLE 12

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders the Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-i of the Condominium Act, or (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The Inclusionary Unit remains subject to the Regulatory Agreement.

ARTICLE 13

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

13.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in this Declaration.

13.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to

comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units.

13.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as **Exhibit E** to this Declaration.

ARTICLE 14

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of HPD, for so long as the Regulatory Agreement is in force and effect, and the Permitted Mortgagees representing at least 51% percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 15

COVENANT OF FURTHER ASSURANCES

15.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

15.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor, , then Sponsor is hereby authorized, as attorney in fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 16

COVENANTS RUNNING WITH THE LAND

16.1 All provisions of this Declaration, the By-laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

16.2 If any provision of this Declaration or the By-laws is invalid under, or would cause this Declaration and the By-laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-laws, then such provision shall be deemed included as part of this Declaration or the By-laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

16.3 Subject to Section 16.2, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 17

DEVELOPMENT RIGHTS

17.1 Any Development Rights shall be the property of and shall inure solely to the benefit of the Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Neither the Condominium Board nor any Unit Owner (other than the Sponsor) shall have any right or interest in any Development Rights.

17.2 In connection with its utilization of Development Rights, the Sponsor or a subsequent Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

17.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if the Sponsor or a subsequent Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Development Rights in any manner, including by effecting a transfer of Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Development Rights from the Sponsor or subsequent Development Rights Owner.

17.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to the Sponsor and any subsequent Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to the Sponsor or a subsequent Development Rights Owner. Alternatively, upon demand of the Sponsor or a subsequent Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by the Sponsor or subsequent Development Rights Owner in order that (i) the Sponsor or subsequent Development Rights Owner may effectively utilize, sell or otherwise transfer Development Rights to any Person designated by the Sponsor or subsequent Development Rights Owner, and (ii) such Person may effectively utilize such Development Rights.

17.5 Notwithstanding the foregoing, neither the Sponsor nor any subsequent Development Rights Owner may utilize Development Rights to increase the size, height, bulk or density of any portion of the Property.

17.6 All rights and obligations of the Sponsor set forth in this Declaration with respect to the Development Rights shall apply equally to any subsequent Development Rights Owner.

ARTICLE 18
AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or any provision of this Declaration affecting the Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, no amendment, modification, addition

or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any, and if such amendment affects the Inclusionary Unit or the interests thereof or Common Elements appurtenant thereto, such amendment will require approval by HPD. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney in-fact.

18.2 Sponsor, solely with respect to utilization, sale or transfer of Development Rights shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Rules and Regulations and the Floor Plans of the Condominium as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 11 hereof; or

(ii) required by (w) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Unit, (x) any governmental agency having regulatory jurisdiction over the Condominium, (y) Amtrak or its successor in interest, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Development Rights, to effectuate the Sponsor's or subsequent Development Rights Owner's utilization, sale or transfer of any Development Rights in any manner permitted by Law, provided that no such amendment shall enable the Sponsor or subsequent Development Rights Owner to utilize Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 Any amendment to this Declaration may be executed: (i) if on behalf of Sponsor or a subsequent Development Rights Owner pursuant to the terms of Section 18.2 hereof, by Sponsor or a subsequent Development Rights Owner, or (ii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit

Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.4 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by any of them, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor unless Sponsor shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor, unless Sponsor shall consent to such amendment in writing.

18.5 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor.

18.6 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representatives, as applicable, shall be deemed to have been given.

18.7 No amendment to the Condominium Documents which alters the rights or obligations of the Apartment Corporation as set forth herein or in the Regulatory Agreement or the Inclusionary Housing Program shall be effective without the prior written consent of HPD. This provision may not be amended without the prior written consent of HPD.

ARTICLE 19

REAL PROPERTY LAW SECTION 339-M

As set forth in the By-Laws, in accordance with Section 339-m of the Condominium Act, the Condominium Board has the authority to determine and allocate Common Expenses payable by the Inclusionary Unit in a manner different from such Units' respective Common Interests. In the case of the Inclusionary Unit, the Common Expenses charged to the Inclusionary Unit may be less than the Common Expenses charged to the Residential Unit Owners. Common Expenses may be charged to the Inclusionary Unit in a manner that (i) is not proportional to the Common Interests of such Unit Owners, (ii) limits the amount charged to the Inclusionary Unit, or (iii) limits the rate at which the amount charged to such Inclusionary Unit may increase.

ARTICLE 20

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the description of the Land annexed hereto as **Exhibit A**; (ii) the description of the Units annexed hereto as **Exhibit B**; (iii) the definitions annexed hereto as **Exhibit C**; (iv) the By-Laws annexed hereto as **Exhibit D**; (v) the Unit Power of Attorney annexed hereto as **Exhibit E;** and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Section 16.2 and 16.3 of Article 16 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

CONFLICTS

In the event of any conflict between this Declaration and the By-Laws, the provisions in the Declaration shall control. In the event of any conflict between this Declaration, the By-Laws and the Regulatory Agreement, the provisions in the Regulatory Agreement shall control. In the event of any conflict between this Declaration, the By-Laws and the Inclusionary Housing Program (including the Regulatory Agreement) the provisions in the Inclusionary Housing Program shall control.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor. Sponsor shall have the right, at any time, subject to applicable provisions of the By-Laws, in their respective sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-laws annexed hereto.

* * * * *

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

SPONSOR:

1818 NADLAN LLC

By: _____

Name: Orly Daniell
Title: President

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

DESCRIPTION OF THE LAND

The Charlie West Condominium
505 West 43rd Street
New York, NY 10036
Block 1072 F/K/A Lot 24

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point in the northerly line of West 43rd Street distant 125 feet 0 inches westerly from the corner formed by the intersection of the westerly line of Tenth Avenue with the northerly line of West 43rd Street;

RUNNING THENCE westerly, along the northerly line of West 43rd Street, 100 feet 0 inches;

THENCE northerly, parallel with the westerly line of Tenth Avenue, 200 feet 10 inches to a point in the southerly line of West 44th Street;

THENCE easterly, along the southerly line of West 44th Street, 100 feet 0 inches;

THENCE southerly, parallel with the westerly line of Tenth Avenue, 200 feet 10 inches to the point or place of BEGINNING.

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

The Charlie West Condominium
505 West 43rd Street
New York, New York 10022

EXHIBIT C

DEFINITIONS

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

"Administering Agent" shall mean an agent of HPD and the Condominium Board that has been approved by HPD to ensure compliance with the Regulatory Agreement and the Inclusionary Housing Program. The Administering Agent shall be Housing Partnership Development Corporation.

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding the lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Amtrak Agreement" shall mean the Force Account Agreement of Covenants and Easements between National Railroad Passenger Corporation ("Amtrak") and Sponsor, to be recorded prior to the recording of the Declaration.

"Apartment Corporation" shall mean the 505 West 43rd Street Housing Development Fund Corporation, organized pursuant to Article XI of the New York State Private Housing Finance Law and the New York Business Corporation Law.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Area Median Income" or "AMI" shall mean the area median income for the New York metropolitan statistical area as determined by HUD from time to time.

"Building" shall mean the building located at 505 West 43rd Street, New York, New York 10036.

"Buildings Department" or "DOB" shall mean the New York City Department of Buildings or any successor agency.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which are set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing occurs.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the Common Elements, and the Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) payments to cover an Operating Shortfall; and (iv) generally, the conduct of the affairs of the Condominium. Common Expenses attributable to all Unit Owners.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean The Charlie West Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans.

"Construction Loans" shall mean all loans and mortgages securing such loans placed on a Unit, obtained by Sponsor for the purpose of constructing the Building.

"Cooperative Apartment" shall mean a residential apartment within the Inclusionary Unit.

"Cooperative Board" shall mean the governing body of the Apartment Corporation who will manage the affairs on the Cooperative Cooperation.

"Declarant" shall mean 1818 Nadlan LLC and its successors and assigns.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Development Rights" shall mean certain rights, as determined by the Zoning Resolution that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date

of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Development Rights from Sponsor

"Down Payment" shall mean all down payments, advances and payments made by Purchasers prior to the Closing of a Unit.

"Eligible Purchaser" shall mean a person satisfying the income limitations and other qualifications for the purchase of an Inclusionary Unit.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include, if any, to the extent existing in the Building, all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Member" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, step siblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law.

"HPD" shall mean the New York City Department of Housing Preservation and Development or any successor agency.

"HPD Reserve Accounts" shall mean the Operating Reserve Account, the Capital Reserve Account and the Administering Agent Reserve Account as defined in the Regulatory Agreement.

"HUD" shall mean the U.S. Department of Housing and Urban Development or any successor agency.

"Inclusionary Housing Program" shall mean the program established by the City of New York for the creation of affordable housing pursuant to Section 23-90 et seq. of the Zoning Resolution and Title 28, Chapter 41 of the Rules of the City of New York, as each may be amended from time to time.

"Inclusionary Unit" shall mean the Unit designated in the Declaration as the Inclusionary Unit, together with its Common Interest.

"Inclusionary Unit Owner" shall mean the Apartment Corporation (in its capacity as the Unit Owner of the Inclusionary Unit), acting by and through the Cooperative Board.

"Initial Sponsor Control Period" shall mean the earlier of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Common Interest of 10% or less, or (ii) 5 years from the First Unit Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. The Insurance Trustee shall be Sponsor's Permitted Mortgagee for so long as the Construction Loan remains outstanding.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Department of Finance of the City of New York as Block 1072, Lot 24 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments,

including, without limitation, HUD, HPD, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Limited Common Elements" shall mean those portions of the Property (other than the Units, the Common Elements), existing for the use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Maintenance Charges" shall mean monthly charges payable by Shareholders to the Apartment Corporation for operating expenses of the Apartment Corporation, as set forth in the offering plan for the Cooperative Apartments.

"Majority of Unit Owners" shall mean shall mean Unit Owners of more than 50% in aggregate Common Interests appurtenant to all Units or Unit Owners of more than 50% in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Member" shall mean any member of the Condominium Board representing the Unit Owners.

"Operating Shortfall" shall mean the amount by which the Condominium's operating expenses exceed its revenues.

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws, including the Construction Loans.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Regulatory Agreement" shall mean that agreement dated _____ between Sponsor and HPD, as may be hereinafter amended, with respect to the Inclusionary Unit which shall require Sponsor and the Condominium Board to abide by certain terms, restrictions and conditions for a period of time set forth therein.

"Residential Unit" shall mean any one of the 114 Units (including 1 Resident Manager's Unit) referenced in Exhibit B to the Declaration together with its Common Interest which are being offered to Purchasers. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" shall mean any owner of a Residential Unit. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Rules and Regulations" shall mean the Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Shareholder" shall mean any owner of a Cooperative Apartment. All such owners are, collectively, referred to as the "Shareholders."

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Sponsor" shall mean 1818 Nadlan LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Unit as a Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces".

"Title Company" shall mean Title Associates, Inc., having an office at 825 Third Avenue, New York, New York 10022. Telephone: (212) 758-0050, or any successor title company at the time in question.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Unit" shall mean any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or the principals of Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units."

"Unsold Unit Owner" shall mean Sponsor or a principals of Sponsor and (if applicable) a Person designated by Sponsor.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

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BY-LAWS

OF

THE CHARLIE WEST CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose*. The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*. All capitalized terms used in these By-laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforementioned capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-laws*. These By-laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium*. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of

New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners, and with respect to the Inclusionary Unit Owner, in the amount and to the extent permitted under the Regulatory Agreement and Inclusionary Housing Program.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium

Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses, and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Units, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit.

(xvii) to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Rules and Regulations and these By-laws(any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-laws.

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor, with respect to Sponsor's utilization, sale or transfer of Development Rights.

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or Tenant, including attorneys' fees, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvii) for so long as the Regulatory Agreement is in force and effect, take all actions required to comply with, and to cause the Condominium and the Unit Owners to comply

with the Regulatory Agreement to the extent that such actions are within the jurisdiction and control of the Condominium Board.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

(xxx) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own at least 25% in number of all Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund, and with respect to the Inclusionary Unit Owner, in the amounts and to the extent permitted under the Regulatory Agreement and Inclusionary Housing Program;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of refusal to lease or purchase a Unit.

However, (a) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget, and (b) Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building; or (v) comply with the terms of the Regulatory Agreement.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board which affect only the:

(i) Units and do not materially and adversely affect the use and operation of the Development Rights Owner, as applicable, shall be made by the Member(s) of the Condominium Board elected or designated by the Unit Owners; and

(ii) Development Rights and do not materially and adversely affect the use and operation of the Units, as applicable shall be made by the Member of the Condominium Board designated by the Development Rights Owner; and

(iii) Subject to HPD's consent to the extent required under the Regulatory Agreement, any decision impacting only the Inclusionary Unit must be made with the Inclusionary Unit Member's approval.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board. Notwithstanding the foregoing, the Inclusionary Unit Member shall have the authority to determine, in its judgment, and with the assistance and judgment of the Administering Agent, whether the Condominium is in compliance with the Inclusionary Housing

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*.

(A) Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Unit, the Condominium Board shall consist of 5 individuals, 4 of whom shall be elected and/or designated in accordance

with the terms of these By-laws by the Unit Owners (including Sponsor) (collectively, the "Members"). One Member shall be a Shareholder within the Inclusionary Unit ("Inclusionary Unit Member"), who shall be designated by the Cooperative Board.

(B) Except for Members designated by Sponsor and/or the Development Rights Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Unit Owners or adult Family Members of an individual Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. After the Initial Sponsor Control Period, a majority of the Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit, except for the Inclusionary Unit, and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual Unit Owner of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 5 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 5 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be. The Inclusionary Unit Member shall be designated by the Cooperative Board at the annual meeting of the Unit Owners and shall serve until the next annual meeting thereof and until the Inclusionary Unit Member's successor has been designated and qualified.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat. The Inclusionary Unit Member may be removed, with or without cause, only by the Cooperative Board, who alone has the right to designate a replacement Inclusionary Board Member.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Unit Owners then in office. A special

meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of the Inclusionary Board Member shall be filled by an individual designated by the Cooperative Board.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 3 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 1 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the Common Expenses, the Limited Common Elements, or, all or a portion of the Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Common Elements and/or the Limited Common Elements.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting shall be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Units representing at least 50% in number of all Units offered

for sale. At such meeting, a 5 Member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit and/or the Development Rights Owner shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner, except for the Inclusionary Unit Owner, may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting,

except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board*.

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit (i) any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more Members to be elected, (ii) or any Residential Unit Owners to cast votes for the election of the Inclusionary Unit Member of the Condominium Board. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 and the terms of Section 4.11 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, and Section 4.11 hereof, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. However, at elections of Members to the Condominium Board held during the Initial Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Members of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Sponsor Control Period.

(E) Subsequent to the Initial Sponsor Control Period, and for so long as Sponsor continues to own at least 1 Unsold Unit, Sponsor shall have the right to designate 1 Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Units for the remaining Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Members of the Condominium Board who are not related to or affiliated with Sponsor.

(F) Within 30 days after the Initial Sponsor Control Period, 1 of the 3 Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Unit) at a special meeting called for such purpose.

Section 4.10 *Election of Inclusionary Unit Member to the Condominium Board*. The Cooperative Board shall have the sole right, collectively, to designate 1 Member to the Condominium Board (the "Inclusionary Unit Member"), who may only be removed or replaced by the Cooperative Board.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners

pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Units*. Title to any Unit may be held by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. Notwithstanding anything to the contrary in this Section 4.12, title to an Inclusionary Unit may be held only by natural persons and not by any entity. The sale of a Unit to any entity or person entitled to diplomatic or sovereign immunity shall require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any manager or Managing Agent thereof shall state that it is made by the Condominium Board or such officer or manager or Managing Agent only as agent for the Condominium, and that the Members of the Condominium Board or manager or Managing Agent shall have no personal liability with respect thereto, and may also state the applicable limitations of liability of Unit Owners provided for in this Section 4.13, provided that the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Condominium Board, its Members, managing agent or manager, or any Unit Owner. No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. The liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the Common Elements, and (ii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, all entrance doors and terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense, and

(ii) in or to the Common Elements (other than any Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. In the event a capital repair, replacement and/or improvement to the Common Elements is required, as determined by the Condominium Board in accordance with the terms of the Declaration and By-Laws (and the Regulatory Agreement, to the

extent applicable), the cost of such repair, replacement and/or improvement shall be paid by withdrawals from the Condo Reserve Fund pro-rata, in accordance with the relative Common Interests of all Units in the aggregate, and;

(iii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace). In no event shall the Condominium Board withdraw an amount from the Condo Reserve Fund to pay the cost of repairs, replacement and/or improvements to the Limited Common Elements (subject to this subsection A (iii) of Section 5.1) in excess of the amounts contributed to the Condo Reserve Fund by the Unit Owners whose Unit is appurtenant to such Limited Common Element, and;

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a Common Expense attributable to all Unit Owners if relating to the Common Elements, and as a Common Expense attributable to all Unit Owners if relating to the Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were Common Elements. The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted by the Unit Owner. All interior glass surfaces located in any Unit shall be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Unit Owners as a Common Expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof, at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and

expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board; and (y) all window treatments in a Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 1.3% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) Subject to the terms of paragraph (B) of this Section 5.2, in no event may the Inclusionary Unit Owner alter the Inclusionary Unit, whether before or after a PCO has been obtained. No Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Residential Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union, if any. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring

the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, without the approval of the Condominium Board. Notwithstanding the foregoing, all Residential Unit Owners, including Sponsor, prior to the making of any alteration, addition, improvement or repair in or to their respective Residential Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work, and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Unit or its appurtenant Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, material person, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to the Unit or its appurtenant Common Elements without prior written consent from Sponsor and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities

having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union, if any, whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense attributable to all Unit Owners, if relating to the Common Elements and/or Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the Common Elements or the Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the Common Elements and/or the Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Unit) owning 66 2/3% of the aggregate Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage

Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's issuer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Units.

Section 5.4 *Insurance*.

(A) If the same shall be obtainable and maintainable at commercially reasonable rates, the Condominium Board, at or prior to the First Closing, shall obtain, and shall maintain in full force and effect, insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance written with Replacement Costs and Agreed Amount Endorsements, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount not less than $10,000,000), insuring the Common Elements, and covering the interests of the Condominium, the Condominium Board, all Unit Owners, all Permitted Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. In addition, the Special Causes of Loss property insurance shall also provide flood (including sewer backup) and earth movement coverage, which flood and earthquake coverages may contain a sublimit per occurrence and in the annual aggregate in an amount not less than $25,000,000. The amount of such "All Risk" insurance shall be not less than 100% of the aggregate replacement cost value of the Common Elements (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Such coverage shall include coverage for the bare walls, floors and ceilings of the Units but shall not include any Unit, or any fit-out work, additions, alterations, fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property within any Unit;. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof.

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Condominium Board.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board, at or prior to the First Closing, shall also obtain and maintain, to the extent it deems practicable:

(i) rent insurance;

(ii) worker's compensation and New York State disability benefits insurance;

(iii) If not included in the coverage described in Section 5.4 (A) boiler and machinery insurance;

(iv) water damage insurance;

(v) directors and officers errors and omissions insurance with respect to the Condominium Board;

(vi) crime insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(vii) plate glass insurance;

(viii) elevator liability and collision insurance; and

(ix) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) Unit Owners are required to carry other insurance, at their expense, in amounts determined by the Condominium Board in its sole discretion, insuring the contents of their Units, the Limited Common Elements appurtenant thereto. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the Common Elements and/or Limited Common Expense, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units, and for the benefit of all Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Limited Common Elements and the Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 6.2 hereof, to supervise any redecorating of the Unit or of such Limited Common Element, if any.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the Common Elements and against all Unit Owners, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess

shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the Common Elements and to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the Units or the Limited Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, HPD shall be notified and the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any,

after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in a duly filed amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) The provisions of this Section 5.5 (D), (E) and (F) are subject to the terms of the Regulatory Agreement. This Section 5.5 (G) may not be amended, modified or deleted without the prior written consent of HPD for so long as the Regulatory Agreement remains in effect.

(H) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work;. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(I) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property*.

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7 and the provisions of Article 8 of the Declaration.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution and not more than one family may occupy a Unit at any one time. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their respective sole discretion, permit Persons other than those set forth above to occupy such Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased. The use of the Units is subject to all Laws and, with respect to the Inclusionary Unit, the Regulatory Agreement and the Inclusionary Housing Program.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law and the Regulatory Agreement and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph (B) hereof. No such use may be permitted with respect to an Inclusionary Unit.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public

elevators, or any other part of the Common Elements without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Units are the only Units serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Common Elements exclusively, as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Residential Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Rights of Access*.

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the non-resident manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Common Elements, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

(C) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.10 *Modification of the Rules and Regulations*. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would materially and adversely affect Sponsor, without the prior written consent of Sponsor.

Section 5.11 *Real Estate Taxes*. Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.12 *Fuel*. Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense

of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board in accordance with submeters (if applicable), (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a Common Expense for such portion attributable to the Common Elements and Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a Common Expense.

Section 5.13 *Water Charges and Sewer Rents*. Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a Common Expense for such portion attributable to the Common Elements and Limited Common Elements. In addition, the cost of submetering shall be a Common Expense if pertaining to all Units.

Section 5.14 *Electricity*.

(A) Electricity for each Unit shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Common Elements to which such Unit has exclusive access.

(C) If the Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-laws.

(D) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-laws.

Section 5.15 *Record and Audits*.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges*.

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. Subject to paragraph (E) of this Section 6.1, the Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10, but no more than 60 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Limited Common Elements shall be levied against all Unit Owners in proportion to their Common Interests, except Special Assessments in the nature of a surcharge required by the Regulatory Agreement or the Inclusionary Housing Program to be levied against the Inclusionary Unit as specified in the Regulatory Agreement or by the Inclusionary Housing Program. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are

provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof). Notwithstanding anything set forth in this Section 6.1(C) to the contrary, for so long as the Regulatory Agreement is in force and effect, the obligations of the Inclusionary Unit Owner to pay for Special Assessments is subject to the limitations set forth in Article 15 of these By-Laws, which is a specific allocation as permitted pursuant to Section 339-m of the Condominium Act.

(D) Subject in all events to the Regulatory Agreement, the excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, Common Element shall be collected on behalf of the Unit Owners, as applicable by the Condominium Board and applied against the Common Expenses attributable to the Common Elements, or the Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses attributable to the Common Elements, or the Limited Common Elements depending on whether the excess relates to the Common Elements or the Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Pursuant to Section 339(m) of the Condominium Act, Common Expenses have been allocated between the Units (in the aggregate), on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Units, which percentages are deemed presumptive evidence of reasonableness. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

(F) Notwithstanding anything herein to the contrary, pursuant to Law, for as long as the Regulatory Agreement remains in effect, Common Expenses that are allocated and assessed to the Unit Owners shall be charged to such Unit Owners in a manner that limits the amount charged to the Inclusionary Unit Owner, as prescribed by Law and/or the Regulatory Agreement, or (ii) limits the rate at which the amounts payable by the Inclusionary Unit Owner may increase, as prescribed by Law and/or the Regulatory Agreement. The Inclusionary Housing Program requires that the combined cost of Maintenance Charges (which include real estate taxes, if any) and Special Assessments charged to and payable by a Shareholder in any 12 month period shall not exceed 35% of a Shareholder's annual household income.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit. Notwithstanding anything set forth in this Section 6.2(A) to the contrary, for so long as the Regulatory Agreement is in force and effect, the obligations of the Inclusionary Unit Owner to pay Common Charges is subject to the limitations set forth in Article 15 of these By-Laws, which is a specific allocation as permitted pursuant to Section 339-m of the Condominium Act.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, Sponsor shall have the right, in its sole and absolute discretion, to (a) cause the Condominium Board to waive the collection of some or all of the Condominium Common Charges from Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Condominium during the Waiver Period. During any such Waiver Period, (i) Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in the First Year's Budged in the Offering Plan, (ii) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (iii) Sponsor will remain obligated to update the budget for the Condominium; and (b) until the later of: (i) 12 months after the First Closing; or (ii) the Closing of Title to and occupancy of at least 50% of the Residential Units ("Interim Service Period") reduce the obligations of all Unit Owners to pay Common Charges until the Building has achieved certain occupancy levels and/or a full complement of Building staff is required to operate the Building in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments.

(D) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Units constitute 15% or less of the total Common Interests then appertaining to all Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the

Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges*. The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Government Unit Owners*. Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Unit Owner") shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Foreign Government Unit Owner of the terms, provisions and conditions of these By-laws. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of these By-laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges, Special Assessments or any other sum to which such Foreign Government Unit Owner is in default. If the Condominium Board applies or retains any part of said security, such Foreign Government Unit Owner, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained, so that the total amount of the security on deposit with the Condominium Board at all times equals the full amount of said security required by this Section 6.4.

Section 6.5 *Default in Payment of Common Charges*.

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to (i) cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, (ii) with respect to Residential Units only, cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to attorneys' fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an

action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien (with respect to a Residential Unit) because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Unit Owner may (i) sell the Unit and (ii) lease the Unit for periods of not less than 1 year nor more than 2 years, provided however, no Unit Owner may sell or lease the Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Unit Owner. Such Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5, 7.9 and 7. 14 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION

EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its Appurtenant Interests, or to lease the Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property

other than the Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(C) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Appurtenant Interests, by:

(i) the Unit Owner thereof, subject to the Regulatory Agreement, to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(C) provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, all of the terms and conditions of this Article 7.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Units shall not apply to the sale lease, sublease, license or conveyance of a Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc.*. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Prohibition against Sale of Units within One Year of Closing of Sponsor Sale.* Notwithstanding any provision to the contrary in this Article 7, a Unit Owner who acquired title to the Unit from Sponsor is prohibited for a period of twelve (12) months from the Closing of such Unit from taking any

of the following actions without Sponsor's prior written consent (provided Sponsor owns any Unsold Unit(s) at the time such consent is required), which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) selling such Unit, other than to an immediate family member or entity wholly controlled by the Unit Owner, in either event for no consideration; (ii) listing such Unit for sale with any broker, (iii) placing or authorizing any listing in any broker's listing system or other listing service, or (iv) advertising or otherwise offering, promoting or publicizing the availability of such Unit for sale. This Section 7.12 shall not be applicable following Sponsor's sale of all Unsold Units to bona fide purchasers unaffiliated with Sponsor. The provisions of this Section 7.12 may not be amended or deleted without the written consent of Sponsor.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General*. Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Development Rights Owner, as applicable.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default*. The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit Pursuant to the terms

of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees*. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books*. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives*.

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-laws.

Section 8.7 *Notice to Permitted Mortgagees*.

(A) Whenever requested by a Permitted Mortgagee, the Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-laws, if the Permitted Mortgagees or Mortgage

Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help*. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment*.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Development Rights Owner shall give to Sponsor or the Development Rights Owner, as applicable the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative* The remedies specifically granted to the Condominium Board or to Sponsor or the Development Rights Owner, as applicable in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole

discretion of the Condominium Board or Sponsor or the Development Rights Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses*. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Development Rights Owner, as applicable, in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Development Rights Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 1.3% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10
ARBITRATION

Section 10.1 *Procedure*. Any dispute arising out of or relating to the Declaration or these By-Laws shall be submitted to "Expedited Arbitration." Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or a Member or officer of the Condominium Board and reasonably acceptable to the Condominium Board (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by the Condominium Board which is not affiliated with Sponsor or a Member or officer of the Condominium Board (the "ADR Provider") and (iii) conducted, to the extent consistent with the Declaration and these By-Laws, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the dispute shall be deemed to have waive the right to bring suit in court concerning disputes under the Declaration or these By-Laws and agree to accept the Arbitrator's decision as final, and since there is generally no right to appeal and the right of the parties to the dispute to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof.

Section 10.2 *Variation by Agreement*. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect*. The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses*.

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such

fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units and/or the Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General*. All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

(v) if to HPD, either delivered in person or sent to its address, as designated by HPD from time to time in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice*. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Development Rights Owner, the Development Rights and/or any Permitted Mortgagee, any provision of these By-Laws affecting the Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall

be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney in fact of all Unit Owners, which power of attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of all Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners, or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of all Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-laws with respect to Special Amendments:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted without the consent of (x) at least 66 2/3% in number and Common Interest of all Unit Owners, (y) Sponsor, and (z) Development Rights Owner, if such amendment affects the Development Rights Owner.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or the Development Rights Owner, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Development Rights Owner, as the case may be, as attorney in fact of both the Condominium Board and all Unit Owners, which power of attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the Development Rights Owner, as applicable, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Development Rights Owner, as applicable pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or the Development Rights Owner, as applicable, unless and until Sponsor or the Development Rights Owner, as the case may be, shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 7 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the

proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

Section 12.3 *Inclusionary Unit*. No amendment to the Declaration or these By-Laws may be made that affects the Inclusionary Unit or the Shareholders or the qualification of any Units or the Building under the Inclusionary Housing Program or the Regulatory Agreement, without the prior written consent of HPD.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General*. Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act*.

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or the Development Rights Owner, as the case may be, then Sponsor or the Development Rights Owner, as the case may be, is hereby authorized, as attorney in fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14
MISCELLANEOUS

Section 14.1 *Inspection of Documents*. Copies of the Declaration, these By-laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver*. No provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control. In the event of any conflict between the Declaration, these By-Laws and the Regulatory Agreement, the provisions in the Regulatory Agreement shall control. In the event of any conflict between the Declaration, these By-Laws and the Inclusionary Housing Program (including the Regulatory Agreement) the provisions in the Inclusionary Housing Program shall control.

Section 14.4 *Severability.* If any provision of these By-laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns*. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Development Rights Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Development Rights Owner, as the case may be.

Section 14.6 *Gender*. A reference in these By-laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions*. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-laws or the intent of any provision hereof.

ARTICLE 15

INCLUSIONARY UNIT

Section 15.1 *General.* The Regulatory Agreement is incorporated herein by reference. The provisions of this Article 15 may not be amended without written consent of HPD or its successor agency for so long as the Regulatory Agreement remains in effect.

Section 15.2. *Common Charges*.

(A) The allocation and apportionment of the Common Charges payable by the Inclusionary Unit Owner is subject to, and shall be limited in accordance with the Inclusionary Housing Program. At the request of the Condominium Board, the Inclusionary Unit Board Member and the Administering Agent shall provide written evidence to the Condominium Board of each Shareholder's then-current annual household income. The Condominium Board, after determining the annual Condominium budget for the Condominium's next fiscal year, shall determine, based upon such written evidence, whether the imposition of Common Charges on all Units in accordance with the percentage allocations provided in such budget will comply with the requirements of the Inclusionary Housing Program. If the Condominium Board determines that the imposition of Common Charges on all Units based upon the percentage allocations provided in the budget will comply with the Inclusionary Housing Program, then the Condominium Board may impose Common Charges on each Unit on such basis. In the event that the Condominium Board determines that the imposition of Common Charges on each Unit based upon the percentage allocations in accordance with the budget would not comply with the Inclusionary Housing Program, then the Condominium Board shall impose

(i) lesser Common Charges on the Inclusionary Unit so as to comply with the Inclusionary Housing Program, and (ii) greater Common Charges on the Units other than the Inclusionary Unit, pro-rata, so as to avoid an Operating Shortfall in such fiscal year. In the alternative, the Condominium Board may, in its discretion, pay an amount up to or equal to such Operating Shortfall in order to reduce or eliminate such Operating Shortfall.

(B) Any unpaid Common Charges and Special Assessments due from the Inclusionary Unit on account of non-payment of Maintenance Charges by a Shareholder, shall be paid by such Shareholder to the Cooperative Board, and then turned over to the Condominium Board (a) prior to the sale of the Shareholder's Cooperative Apartment, or (b) upon the sale of the Shareholder's Cooperative Apartment, (c) or upon the refinancing of any mortgage loan secured by the Shareholder's Cooperative Apartment. In the event of the death of a Shareholder, any unpaid Maintenance Charges shall be paid to the Cooperative Board by the Successor or the estate of the deceased Shareholder at the time of conveyance of the Cooperative Apartment by such estate or Successor, and then turned over to the Condominium Board.

(C) Since the Maintenance Charges and Special Assessments payable by a Shareholder in any 12 month period will be limited to 35% of each Shareholder's annual household income, the Apartment Corporation may not have sufficient funds to pay its allocable share of Common Charges. In such event, the Condominium may not have sufficient funds to operate the building if there is an Operating Shortfall. "Operating Shortfall" means the amount by which expenses of the Condominium exceed revenue. If an Operating Shortfall occurs, the Condominium Board will determine, in its sole discretion, the method of payment of such Operating Shortfall, which may result in a Special Assessment imposed on all Residential Unit Owners. Alternatively, the Condominium Board may determine, in its sole discretion, to utilize other funds of the Condominium to cover such Operating Shortfall or the Condominium Board may be permitted by HPD to withdraw funds from the HPD Reserve Accounts, to the extent permitted by HPD, but such funds may only be applied to the Inclusionary Unit. Such payments, if required by the Condominium Board to be paid by Residential Unit Owners only, are authorized pursuant to Section 339-m of the Condominium Act and may be funded through either increased monthly Common Charges or by one or more Special Assessments imposed on Residential Unit Owners.

(D) The Condominium Board, in determining the amount of any proposed Special Assessment, shall determine whether the imposition of such Special Assessment based on each Unit's percentage of Common Interest would comply with the Inclusionary Housing Program. If the Condominium Board determines that the imposition of such Special Assessment on all Units based upon each Unit's percentage of Common Interest will comply with the Inclusionary Housing Program, the Condominium Board may impose the Special Assessment on each Unit on such basis. If the Condominium Board determines that the imposition of a Special Assessment on all Units based upon each Unit's percentage of Common Interest would not comply with the Inclusionary Housing Program, then the Condominium Board shall impose a (i) lesser Special Assessment on the Inclusionary Unit so as to comply with the Inclusionary Housing Program and (ii) greater Special Assessment on the Units other than the Inclusionary Unit, pro-rata, so as to avoid an Operating Shortfall in such fiscal year.

(E) In the event of a dispute as to the amount of an Operating Shortfall in any fiscal year, such dispute shall be resolved by Arbitration in accordance with Article 10 hereof.

(F) In the event that funds become distributable to the Unit Owners either in cash or as a credit against Common Charges as a result of income earned by the Condominium (not constituting Common Charges), or excess insurance proceeds, or otherwise, such funds shall be distributed first to all Unit Owners other than the Inclusionary Unit Owners, pro-rata to reimburse such Unit Owners for payments (if any) previously made by them to avoid any Operating Shortfall that resulted from the Condominium Board charging Inclusionary Unit Owners less than their annual pro-rata share, as they would have paid had the Inclusionary Program not been in effect. When all such disproportionate payments are repaid to the Unit Owners other than the Inclusionary Unit Owners, then

any distributable funds shall be distributed to all Unit Owners, including the Inclusionary Unit Owners, pro-rata. In the event that no Operating Shortfall exists at the time that funds become distributable to the Unit Owners, then such funds shall be distributed to all Unit Owners pro-rata.

15.3 *Sales/Leasing*

(A) In addition to the provisions in the Declaration and these By-Laws, the Shareholders of the Inclusionary Unit shall comply with the Inclusionary Unit sales and leasing procedures and restrictions as set forth in the Inclusionary Housing Program, as same may be amended, and with the Regulatory Agreement, proprietary lease and bylaws of the Apartment Corporation.

15.4 This Article 15 may not be amended without the prior written consent of HPD.

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ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Unit Owners, Shareholders or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Shareholders, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Unit or Cooperative Apartment may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Units or Cooperative Apartments shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Unit Owner or Cooperative Apartment shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to service purposes in the Building.

10. Nothing shall be done or kept in any Unit, Cooperative Apartment or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Unit Owner or Shareholder shall permit anything to be done or kept in the Unit, Cooperative Apartment or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner, Shareholder or any Family Members, agents,

servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Unit or Cooperative Apartment any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Unit or Cooperative Apartment. .

11. There shall be no barbecuing in the Units, in their appurtenant Limited Common Elements, if any, or Cooperative Apartment, or in the Common Elements.

12. No Unit Owner or Shareholder shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Unit or its appurtenant Limited Common Elements, if any, or Cooperative Apartment or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners or Shareholders. No Unit Owner or Shareholder shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or Shareholder's Cooperative Apartment or its appurtenant Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner or Shareholder practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit or Cooperative Apartment except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency

13. No pets other than dogs (maximum 1 per Unit), caged birds (maximum 2 per Unit), cats (maximum 2 per Unit) and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board. No dogs more than 75 pounds may be kept in the Unit or Cooperative Apartment. The following breeds may not, with or without consent of the Condominium Board, be kept in the units: Pit Bulls, Doberman Pinschers, Rottweilers, German Shepherds, Chows, Great Danes, or any wolf-hybrid breeds. Each Unit Owner or Cooperative Apartment who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, the Cooperative Board, all Unit Owners, Shareholders and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or revised or new policies with respect to size or number of pets per Unit. In no event shall any pet permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour, open house or exhibition of any Unit or Cooperative Apartment or its contents shall be conducted, nor shall any auction sale be held in any Unit or Cooperative Apartment, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit or Shareholder shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule. The foregoing shall not apply to Sponsor with respect to Residential Units.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards, legally compliant window stops and/or other window decorations shall be used in or about any Unit or Cooperative Apartment, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or

delayed. In no event, however, shall any windows of any Unit or Cooperative Apartment be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Unit or Cooperative Apartment or its appurtenant Limited Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit or Cooperative Apartment without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit or Cooperative Apartment shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner or Cooperative Apartment alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Unit or Shareholder of a Cooperative Apartment.

21. Each Unit Owner and Shareholder shall keep the Unit and its appurtenant Limited Common Elements, if any, or Cooperative Apartment, as applicable, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or work person authorized by the Condominium Board or the Managing Agent, may enter any room or Unit or Cooperative Apartment at any reasonable hour of the day, on at least 1 day's prior notice to the Unit Owner or Shareholder, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

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

24. If any key or keys are entrusted by a Unit Owner or Shareholder, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor

the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace.

26. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

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

28. No Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

29. No Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Unit in any way, without the prior written consent of the Condominium Board.

30. No Unit Owner may install or place speakers on a Terrace appurtenant to a Unit.

31. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

32. When leaving the Unit for extended periods of time, Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Unit causing the damage.

33. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property

34. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be charged to and borne solely by the Unit Owner. It is the responsibility of each Unit Owner to (i) notify the Managing Agent in writing if any child under the age of 11 years resides (even temporarily) in the Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Unit comply with Law.

35. Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as The Charlie West Condominium ("Condominium") and by the street number 505 West 43rd Street, New York, New York 10036 under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____ as CRFN# _____ ("Declaration"), or (b) in the By-Laws of The Charlie West Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

I. The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot ____ in Block 1072 of the Borough of Manhattan on the Tax Map of the Department of Finance of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased;

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

II. The undersigned do(es) hereby nominate, constitute and appoint Declarant (in its capacity as Declarant and in its capacity as sponsor ("Sponsor") of the offering plan for the Condominium ("Plan") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests

of the affected Unsold Units resulting therefrom made by Declarant in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Declarant's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Declarant shall cease to own any Unit in the Condominium; (ii) Declarant has completed all of its obligations under the terms of the Offering Plan; and (iii) a Permanent Certificate of Occupancy has been issued for the Property; and

(b) To effectuate Declarant's and/or a Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in the Declaration

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, _____.

_____

(ACKNOWLEDGEMENT)

UNIT OWNER'S SPECIMEN TITLE POLICY

Number	Date of Issue	Amount of Insurance
O-8911-000 1501 105 000374		$

Name of Insured:

The estate or interest insured by this policy is FEE SIMPLE vested in the insured by means of:

Deed made by 1818 Nadlan LLC, to _____, dated _____, to be recorded in the New York County Register's Office.

SCHEDULE A

The premises in which the insured has the estate or interest covered by this Policy is described on the description sheet annexed.

SCHEDULE B

This Policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Any state of facts which an accurate survey and inspection of the condominium Unit would show.

   This policy, however, insures that any encroachments by the insured Unit upon adjoining units or upon the Common Elements may remain undisturbed so long as same may stand.

2. Easement, Rights and Reservations made by and between The City of New York and The New York Central Railroad Company, dated July 2, 1929, recorded August 6, 1929 in Liber 3736 page 8.

3. Easements, Rights and Reservations made by and between New York State Realty and Terminal Company and The New York Central Railroad Company, dated June 8, 1932, recorded June 10, 1932 in Liber 3842 page 11.

4. Easement, Rights, Covenants, and Reservations as set forth in Deed made by Robert W. Blanchette, Richard C. Bond and John H. McArthur, as Trustees of The Property of Penn Central Transportation Company, Debtor, to Consolidated Rail Corporation, dated March 30, 1976, recorded December 15, 1976 in Reel 463 page 1563.

5. Easements, Rights, Covenants and Reservations set forth in Real Property Identification Document made by Despatch Shops, Inc. to Consolidated Rail Corporation, recorded December 15, 1978 in Reel 463 page 1624.

   With regard thereto:

   (a) Release of Easements made by and between Despatch Shops, Inc. and Consolidated Rail Corporation, dated May 21, 1986, recorded May 5, 1987 in Reel 1226 page 204.

Countersigned

_____
Authorized Signatory

NOTE: ATTACHED HERETO ____ ADDED PAGES.

(Schedule B Continued)

Policy Number: (Owners)
Title Number: 1501 105 000374

6. Easements, Rights, Covenants and Reservations set forth in Deed made by Consolidated Rail Corporation to CBC Properties Inc., dated January 10, 1986, recorded June 25, 1986 in Reel 1080 page 974.

7. Easements, Rights, Covenants and Reservations set forth in Deed made by CBC Properties Inc. to National Railroad Passenger Corporation, dated June 27, 1986, recorded March 6, 1987 in Reel 1203 page 1015.

8. Easement made by and between Consolidated Rail Corporation and National Railroad Passenger Corporation, dated January 10, 1986, recorded May 6, 1986 in Reel 1059 page 1108. Said Easement automatically expired on June 30, 1986, unless specific conditions were met; therefor this company will require additional documentation with regard to same.

9. Easements/Reservations, Covenants and Restrictions as set forth in Deed made by Consolidated Rail Corporation to Jerrart Venture, dated March 25, 1987, recorded May 5, 1987 in Reel 1226 page 185.

10. Declaration made by SCW West LLC, dated as of July 3, 2006, recorded October 31, 2006 in CRFN 2006-000-606514.

With regard thereto:

(a) Waiver of Declaration made by Intervest National Bank, dated July 5, 2006, recorded December 13, 2006 in CRFN 2006-000-684468.

11. Terms, provisions, covenants, restrictive uses and regulations, conditions and options contained in and rights and easements established by the Declaration of Condominium and By-Laws of The _____ Condominium, dated _____, recorded _____ in CRFN 2015-000-_____, as same may have been amended, but Policy insures against loss or damage occasioned by the premises not being part of a condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

12. Unit Owner's Power of Attorney as required by the Declaration of Condominium from the proposed insured to the members of the Board of Managers of The _____ Condominium and their successors in office.

(Schedule A Continued)

Policy Number: (Owners)
Title Number: 1501 105 000374

The condominium unit (hereinafter referred to as the "Unit") known as Unit No. _____ in the building (hereinafter referred to as the "Building") known as The _____ Condominium and by the street number 505-513 West 43rd Street, also known as 506-512 West 44th Street, New York, New York, said Unit being designated and described in a certain declaration dated _____ made by _____ pursuant to Article 9-B of the Real Property Law of the State of New York establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described below), which declaration was recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____ in CRFN 2015-000-_____ (which declaration, as the same may be amended from time to time, is hereinafter referred to as the "Declaration"). The Unit is also designated as Tax Lot _____ in Block 1072 of Section 4 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 the Building, certified by _____ on _____ and filed in 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 Condominium Map No. CRFN 2015-000-_____.

TOGETHER WITH an undivided _____% interest in the Common Elements (as such term is defined in the Declaration).

The Land upon which the Building containing the Unit is situate is bounded and described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point in the northerly line of West 43rd Street distant 125 feet 0 inches westerly from the corner formed by the intersection of the westerly line of Tenth Avenue with the northerly line of West 43rd Street;

RUNNING THENCE westerly along the northerly line of West 43rd Street, 100 feet 0 inches;

THENCE northerly parallel with the westerly line of Tenth Avenue, 200 feet 10 inches to a point in the southerly line of West 44th Street;

THENCE easterly along the southerly line of West 44th Street, 100 feet 0 inches; and

THENCE southerly parallel with the westerly line of Tenth Avenue, 200 feet 10 inches to the point or place of BEGINNING.

stewart
title insurance company

STANDARD NEW YORK ENDORSEMENT

(OWNER'S POLICY)

Attached to and made a part of Policy Number

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated:

Countersigned by:

Kristin V. Bellouny, Esq.

Title Associates
Division of Stewart Title Insurance Company
825 Third Avenue, 30th Floor
New York, New York 10022

STEWART TITLE INSURANCE COMPANY INCORPORATED 1987 NEW YORK

Julie Curlen
President

Denise Carraux
VP-Corporate Secretary

stewart
title insurance company

CONDOMINIUM ENDORSEMENT
- NEW YORK -

Attached to and made a part of Policy Number: _____

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

Dated:

Countersigned by:

Kristin V. Bellouny, Esq.

Title Associates
Division of Stewart Title Insurance Company
825 Third Avenue, 30th Floor
New York, New York 10022

STEWART TITLE INSURANCE COMPANY INCORPORATED 1987 NEW YORK

Julie Curlen
President

Denise Carraux
VP-Corporate Secretary

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____.

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

  Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

_____ _____

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–						

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

CERTIFICATION OF SPONSOR AND PRINCIPAL

CERTIFICATION OF SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
The Charlie West Condominium
505 West 43rd Street
New York, New York 10036

We are the Sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) Set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons from whom interest is solicited. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

1818 NADLAN LLC

By: _____
Name: Orly Daniell
Title: President

Sworn to before me this
4 day of January, 2017

Victoria Robles
Notary Public

VICTORIA ROBLES
Notary Public, State of New York
No. 02RO5056433
Qualified in Westchester County
Commission Expires March 4, 2018

PRINCIPALS OF SPONSOR:

_____
Orly Daniell

Sworn to before me this
4 day of January 2017

Victoria Robles
Notary Public

VICTORIA ROBLES
Notary Public, State of New York
No. 02RO5056433
Qualified in Westchester County
Commission Expires March 4, 2018

_____
Elad Sharon

Sworn to before me this
4 day of January, 2017

Victoria Robles
Notary Public

VICTORIA ROBLES
Notary Public, State of New York
No. 02RO5056433
Qualified in Westchester County
Commission Expires March 4, 2018

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT UNITS

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

Re: Condominium Offering Plan
The Charlie West Condominium
505 West 43rd Street
New York, New York 10036

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our office dated 9/9/2016 and prepared the Report dated 9/9/2016, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect licensed in the State of New York.

We understand that we responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the wefacts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the 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 we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where (I) (we):

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

(I) (We) further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

ODA
250 Park Avenue South, 3rd Floor
New York, NY 10003

By: _____
Name: P. Christian Bailey
Title: Founding Principal

Sworn to before me this
15th day of September, 2016

Joanna Regiec
Notary Public

JOANNA REGIEC
Notary Public - State of New York
No. 01RE6313037
Qualified in New York County
My Commission Expires October 14, 2018

(Architect's Seal)



CERTIFICATION OF BUDGET EXPERT

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

June 19, 2017

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

Re: Condominium Offering Plan
The Charlie West Condominium
505 West 43rd Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

PENMARK PROPERTY ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 * C: 212.702.8732 * PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
1st day of June, 2017

_____
Notary Public

IRENE BOOKER
NOTARY PUBLIC, STATE OF NEW YORK
ID NO. 01BO6002715
QUALIFIED IN NEW YORK COUNTY
MY COMMISSION EXPIRES FEB. 17, 2018

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all Apartment Corporations and condominiums in existence on or after such date.

REGULATORY AGREEMENT

REGULATORY AGREEMENT

AGREEMENT made as of June 9, 2017, between 1818 Nadlan LLC, a Delaware limited liability company formed pursuant to the laws of the State of Delaware ("Applicant"), having an office at c/o El Ad US Holding, Inc., 575 Madison Avenue, 22nd Floor, New York, New York 10022, and the City of New York (the "City"), a municipal corporation acting by and through its Department of Housing Preservation and Development ("Department"), having an office at 100 Gold Street, Ninth Floor, New York, NY 10038.

WHEREAS, Applicant is owner in fee simple of the premises located in the County of New York, City and State of New York, known as and by the street address 505 West 43rd Street, New York, New York 10036, identified as Block 1072, Lot 24 on the Tax Map of the City (as improved pursuant to this Regulatory Agreement), (the "Premises"), more particularly described in Exhibit A attached hereto and made a part hereof, and intends to construct improvements on such Premises, which improvements will constitute Homeownership Affordable Housing within the meaning of Section 23-911 of the New York City Zoning Resolution (the "Resolution") and the Inclusionary Housing Program Guidelines (the "Guidelines") (the Guidelines and Resolution are collectively referred to as the "Program"); and

WHEREAS, the Department has been duly authorized to administer the Program, including the execution of a Regulatory Agreement between the Department and Applicant for Floor Area Compensation under the Program (the "Agreement"); and

WHEREAS, Applicant has filed with the Department an Affordable Housing Plan (the "Plan") pursuant to Section 23-961(d) of the Resolution, attached hereto and made a part hereof as Exhibit B (the "Plan"), and the Department has evaluated and approved the Plan as such terms and requirements of the Plan are reflected in this Agreement; and

WHEREAS, Applicant intends to provide Low Income Floor Area to be Homeownership Affordable Housing Units (as defined in Section 23-911 of the Resolution) to be affordable to and occupied by families having incomes less than or equal to the Low Income Limit in order to enable one or more new multiple dwellings (the "Compensated Development(s)"), to be eligible under the Program for Floor Area Compensation pursuant to Section 23-951 of the Resolution; and

WHEREAS, Applicant will establish the Premises as a residential condominium project, submitting the Premises to a declaration of condominium which shall consist of terms and conditions in form and substance acceptable to the Department (said declaration, together with the by-laws and other exhibits and schedules attached thereto, as same may be amended from time to time, collectively the "Declaration"); and

WHEREAS, the Declaration will establish a condominium regime containing one hundred fifteen (115) separate condominium units comprised of: (i) one condominium unit (such condominium unit and all common elements appurtenant thereto, the "Affordable Condo Unit") that will contain nine (9) cooperative apartments (each such cooperative apartment a "Homeownership Affordable Housing Unit" and collectively, the "Homeownership Affordable Housing Units"); (ii) one hundred fourteen (114) market rate condo units, including the Super's unit (each a "Market Rate Condo Unit" and collectively, the "Market Rate Condo Units") and all common elements

appurtenant thereto (together with the Affordable Condo Unit, and the Market Condo Units, collectively, the "Condo Units" or "Condominium", as applicable) ; and

WHEREAS, Applicant plans to cause to be formed a cooperative housing corporation (the "Cooperative Corporation") and shall cause to be prepared and filed with the New York State Attorney General an application for a plan of cooperative ownership of the Homeownership Affordable Housing Units, which shall consist of terms and conditions in form and substance acceptable to the Department (said plan, together with the by-laws, a form of proprietary lease ("Proprietary Lease") and other exhibits and schedules attached thereto, as same may be amended from time to time, (collectively, the "Cooperative Plan");

WHEREAS, Applicant plans to convey the Homeownership Affordable Housing Units to the Cooperative Corporation, which shall issue (a) shares allocated to the Homeownership Affordable Housing Units in the Premises ("Shares") to those tenants having incomes equal to or less than the Low Income Limit and who have elected to purchase such Shares (each a "Shareholder" and collectively, "Shareholders") and (b) a Proprietary Lease to each of the Shareholders for such Shareholder's exclusive use of an Homeownership Affordable Housing Unit; and

WHEREAS, it is anticipated that the Cooperative Corporation will be formed as a Housing Development Fund Corporation under Article XI of the New York State Private Housing Finance Law ("PHFL") and the New York State Business Corporation Law, and will apply to the City Council of the City of New York for award of a 100% real estate tax exemption under Article XI of the PHFL, for the benefit of the Affordable Condo Unit; and

WHEREAS, this Agreement will be incorporated by reference into the Declaration, the Cooperative Plan and the Plan and is an enforceable part of the Declaration, the Cooperative Plan and the Plan; and

WHEREAS, the parties hereto wish to enter into this Agreement to set forth the rights and obligations hereunder.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed as follows:

1. Capitalized terms not specifically defined herein shall have the meaning set forth in the Program.

2. Applicant shall submit the Declaration to the Department for review and approval including, but not limited to, the provisions concerning carrying charges, prior to recording of the Declaration with the Office of the City Register in the County of New York and, after such review and approval, the Program requirements contained in the Declaration shall not be modified, with respect to provisions concerning or affecting the Affordable Condo Unit, without prior written approval of the Department. Upon formation of the Condominium and at such time as Applicant no longer owns the fee interest in the Affordable Condo Unit and the issuance by the Department of a Certificate of Completion of Homeownership Affordable Housing Units, Applicant shall be subject only to Sections 2, 5, 10, 12 and 18 of this Agreement.

3. (i) Applicant will create, through new construction nine (9) Homeownership Affordable Housing Units in the Affordable Condo Unit in the building located at the Premises (such building, the "Building") pursuant to the building plans submitted to and approved by the Department ("Building Plans"). Attached hereto as part of Exhibit C, is a list identifying each Homeownership Affordable Housing Unit. The nine (9) Homeownership Affordable Housing Units will consist of nine (9) cooperative apartment units to be occupied by Low Income Households, as defined in the Resolution which will permit Floor Area Compensation in conformance with the Resolution.

(ii) The Declaration shall provide, in accordance with Section 339(m) of the New York Real Property Law, that the allocation and apportionment of Common Charges to the Affordable Condo Unit shall be less than the allocation and apportionment of Common Charges to the other Units where such lesser Common Charges are necessary to ensure that the maintenance charges and special assessments paid by the Shareholders to the Affordable Condo Unit do not exceed an amount allowed by the Program, including but not limited to §41-13 of the Rules of the City of New York.

(iii) Applicant shall submit the Cooperative Plan, with all exhibits thereto, to the Department for review and approval prior to submission to the Attorney General's Office, and after such review and approval, the Program requirement contained in the Cooperative Plan shall not be modified without the prior written approval of the Department.

(iv) Applicant shall convey its respective interests in the Affordable Condo Unit to the Cooperative Corporation, subject to HPD's approval of such organization to participate in the Program, after completion of the Construction Requirements (as defined below) and the issuance by the Department of a Certificate of Completion of Homeownership Affordable Housing Units.

4. The authority pursuant to the Resolution to create additional Floor Area in Compensated Development(s), granted in accordance with this Agreement, may be transferred by Applicant or by whomever Applicant directs the Department, in writing, to receive such transfer authority, subject to the geographic and zoning limitations set forth in the Resolution and subject to the requirements of the Program.

5. The parties hereto agree that the site of the subject Homeownership Affordable Housing Units is eligible for the construction of Low Income Floor Area pursuant to the Program and the requirements of Sections 23-90 (Inclusionary Housing), inclusive of the Resolution. The parties also agree that the Cooperative Corporation shall complete the subject Homeownership Affordable Housing Units application for tax exemption under Article XI of the PHFL, unless the Department has waived, in writing, the necessity for such exemption. The parties hereto further agree that (a) Applicant shall not permit the Building Plans to be professionally certified to the City of New York Department of Buildings ("DOB") and (b) Applicant shall submit such Building Plans to a DOB plan examiner for review, and (c) applicable zoning calculations also shall be approved by a DOB plan examiner, and (d) construction of the Homeownership Affordable Housing Units, as described in the request, is in accordance with the Program requirements and with the Building Plans, with respect to the Homeownership Affordable Housing Units, (which Program requirements and Building Plans are collectively defined as "Construction Requirements"). The Construction Requirements that relate to the

Program requirements or Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) shall not be altered without the Department's written approval.

Applicant shall complete the construction of the Homeownership Affordable Housing Units within three (3) years from the date of this Agreement ("Completion Deadline"). The construction of the Homeownership Affordable Housing Units shall be deemed complete upon the Department's issuance, for presentation to the DOB, of a Certificate of Completion of Homeownership Affordable Housing Units in accordance with Section 9 of this Agreement ("Completion").

6. This Agreement is subject to the Applicant's compliance with the requirements set forth in the Program. The Department acknowledges that, as of the date of this Agreement, Applicant has satisfied applicable requirements set forth in Sections 23-90 (Inclusionary Housing), inclusive of the Resolution.

7. The Homeownership Affordable Housing Units created pursuant to this Agreement will be occupied solely by Shareholders who are Eligible Buyers at the time of application for purchase of the Shares associated with a Homeownership Affordable Housing Unit (the initial transfer and subsequent transfer of Shares shall hereinafter be referred to as a "Transfer") and shall be operated as Homeownership Affordable Housing Units for the life of the increased Floor Area of the Compensated Development(s). Such obligation shall run with the tax lot(s) within the zoning lot containing such Homeownership Affordable Housing Units.

8. (a) Sale and Resale Price of Homeownership Affordable Housing Units.

(i) Initial Price. At Initial Occupancy, Applicant shall Transfer Shares for Homeownership Affordable Housing Units to Eligible Buyers for no more than at the Initial Price established by the Department pursuant to Sections 23-913 and 23-962(b)(1) and (2) of the Resolution. Attached hereto as set Exhibit D-1 is a schedule of proposed Initial Prices and a schedule of operating expenses of the Affordable Condo Unit is set forth in in Exhibit D-2.

(ii) Maximum Resale Price. At resale of Shares of a Homeownership Affordable Housing Unit, such Shares shall only be sold to an Eligible Buyer, for no more than the Maximum Resale Price for such unit as set forth in Section 23-962(b)(3) and (4) of the Resolution.

(b) Proprietary Lease and Cooperative Corporation Stock Certificate Restrictions. At each Transfer of Shares, the Cooperative Corporation and Administering Agent shall ensure that the Proprietary Lease for each Homeownership Affordable Housing Unit and the stock certificate for the Shares allocable thereto, contain language that states that the Homeowner(s) and each subsequent purchaser shall be subject to and assume the duties and obligations as stated in the Program and this Agreement. Notwithstanding the foregoing, such assumption by an individual Homeowner(s) shall not release the Applicant and/or its successors, including but not limited to the Cooperative Corporation or any board of managers of the Cooperative Corporation from its obligations under this Agreement.

(c) Rental of Unsold Homeownership Affordable Housing Units. On or after the issuance of a Certificate of Completion of Homeownership Affordable Housing Units, unsold Homeownership Affordable Housing Units may be rented in accordance with the rental provisions set forth in Section 23-961 of the Resolution and of the Program, including but not limited to, the requirement that such units be registered with the Division of Housing and Community Renewal or a successor agency ("DHCR"), until such time as such units are sold to an Eligible Buyer in accordance with the Program.

9. Applicant agrees not to request or accept a Certificate of Occupancy ("C of O") or a Temporary Certificate of Occupancy ("T C of O") for any portion of the Compensated Development that utilizes Floor Area Compensation until the Department issues a Certificate of Completion of Homeownership Affordable Housing Units to such Compensated Development.

The Department shall issue a Certificate of Completion of Homeownership Affordable Housing Units upon Applicant's compliance with the following requirements (a) though (n) of this Section (9):

(a) (1) submission of proof that each Homeownership Affordable Housing Unit that is not located in the portion of the Compensated Development that utilizes Floor Area Compensation, has received a C of O or a T C of O, and (2) where applicable each Homeownership Affordable Housing Unit that is located in the portion of the Compensated Development that utilizes Floor Area Compensation has received certification from DOB that such Homeownership Affordable Housing Unit is eligible to receive its C of O or T C of O upon the Department's issuance of Certificate of Completion of Homeownership Affordable Housing Units; and

(b) at the discretion of the Department, performance by the Department of a site inspection which establishes to the satisfaction of the Department that (i) the Homeownership Affordable Housing Units meet the requirements of Sections 23-96(b), (c) and (d) of the Resolution and (ii) the Building meets the requirements of Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 CFR part 8; and

(c) funding of the Reserve Accounts in accordance with Section 15 of this Agreement; and

(d) submission of proof, satisfactory to the Department, that the Commencement Date has occurred. Commencement Date is the date by which Applicant shall have entered into contracts of sale for the greater of (1) 50% of the Homeownership Affordable Housing Units in such Generating Site, or (2) the number of Homeownership Affordable Housing Units in such Generating Site that Applicant's mortgagee ("Lender") requires to be sold, pursuant to which Eligible Buyers may begin occupancy, in accordance with the Program, after closing on the Sale of such Homeownership Affordable Housing Units and upon the issuance of the a C of O or T C of O; and

(e) submission of certificates of insurance required by Section 12 of this Agreement with all premiums for the current year fully paid; and

(f) submission on or after the date that DOB either certifies to the Department that DOB is prepared to issue the C of O or the T C of O for all of the Homeownership Affordable Housing Units or that DOB has issued the C of O or the T C of O for all of the Homeownership Affordable Housing Units, as the case may be, of (i) a policy of fee title insurance dated as of the date the Applicant acquired title to the Building, or a title policy insuring the lien of mortgage of the primary Lender for the Building and/or the Premises or such Lender's credit enhancer, dated as of the date of the closing of the financing of such mortgage, will satisfy the foregoing, where such policy (a) has been issued by a title company in good standing licensed to issue title insurance in New York State and contains the Standard New York Endorsement (Owner's Policy) in substantially the form that appears as Exhibit E hereto, (b) such policy evidences fee simple ownership in the Applicant and the absence of liens and other encumbrances on the Premises other than those approved by the Department, (ii) proof of payment of premiums therefore, and (iii) title continuations run by the title company from the date of the fee title policy to the date of submission of such title policy together with a letter from the title company confirming the absence of liens and encumbrances on the Premises other than those previously approved by the Department and mechanics liens which have been bonded; and

(g) submission of an executed contract between the Department and the Administering Agent in accordance with Section 11 of this Agreement; and

(h) submission of a Memorandum of Regulatory Agreement, where applicable, and the Agreement stamped as recorded separately in the Office of the City Register in accordance with Section 24 and Section 29 respectively, of this Agreement; and

(i) submission of proof that any required subordination and non-disturbance agreement ("Affordable Housing Subordination Agreement") was recorded immediately following execution thereof and that Applicant fully complied with the requirements of Section 19 of this Agreement; and

(j) submission of (1) proof that such building is entirely free of violations of record issued by any City or State agency pursuant to the Multiple Dwelling Law, the Building Code, the Housing Maintenance Code and the Program and (2) submission of an affidavit stating that Applicant shall complete multiple dwelling registration of the building on the Premises that contains the Affordable Housing, in accordance with the New York City Housing Maintenance Code; and

(k) certification that the representations, warranties and statements made by the Applicant that are contained in this Agreement and in any other documents executed in connection with this Agreement remain true and correct as of the date on which the foregoing conditions have been satisfied; and

(l) submission of proof that the Building Plans were reviewed by a DOB plan examiner and submission of a zoning sheet approved by DOB after the issuance

of a temporary certificate of occupancy; the Department's issuance of the Certificate of Completion of the Homeownership Affordable Housing Units shall be based upon such DOB approved calculations; and

(m) where applicable, submission of proof of completion of all applications for tax exemptions and that Applicant has fully complied with Section 5 of this Agreement. With respect to an application for real property tax exemption benefits pursuant to Article XI of the PHFL ("Article XI"), Applicant shall be deemed to have complied with this Section 9(m) when Applicant has provided the Department with all information the Department deems necessary for it to submit a request, on behalf of Applicant, to the New York City Council for real property tax exemption benefits for the Affordable Housing pursuant to Article XI; and

(n) compliance with the terms of this Agreement and the Program.

10. Warranties. Applicant shall obtain and retain commercially reasonable warranties of the work on the Homeownership Affordable Housing Units from the general contractor and all subcontractors performing such work and, at the Department's request, shall submit such warranties for inspection.

11. Sale and Resale of Homeownership Affordable Housing Units. Applicant has contracted with Housing Partnership Development Corp., a not-for profit organization qualified by the Department to participate in the Program, to act as Administering Agent for the Homeownership Affordable Housing Units ("Administering Agent") and shall assign to its successor, including but not limited to any board of managers or directors of the Cooperative Corporation or any successor cooperative housing apartment corporation, such contract with the Administering Agent. The Administering Agent shall ensure that the Sale and Resale of Shares of Homeownership Affordable Housing Units are in compliance with the Plan and all of the requirements of the Program. Within sixty (60) days of the Commencement Date, the Administering Agent shall submit an affidavit to the Department attesting that the Initial Price charged for Shares of each Homeownership Affordable Housing Unit complied with the requirements for such unit at Sale and that the purchaser of such Shares was an Eligible Buyer. Each year after the Commencement Date, in the month of March, the Administering Agent shall submit an affidavit to the Department attesting that each resale of Shares of a Homeownership Affordable Housing Unit during the preceding year, if any, complied with all applicable requirements of the Program on the Sale Dates for each such resale of Shares of a Homeownership Affordable Housing Unit. A form of the contract between the Administering Agent and the Department ("Administering Agent Agreement") is attached and made a part hereof as Exhibit F. The Department reserves the right to replace the Administering Agent in the event that the sale, resale or rental of the Homeownership Affordable Housing Units are not in compliance with the Program.

Where Homeownership Affordable Housing Units have been rented in accordance with Section 8(c) herein, such units shall be rented and re-rented in accordance with the rental provisions of the Program until such units may be sold to an Eligible Buyer.

Nothing stated herein limits or modifies in any way whatsoever the requirement contained in Section 7 herein that the Homeownership Affordable Housing Units be

operated as such for the life of the increased floor area of the Compensated Development(s).

12. Insurance.

Applicant and/or Applicant's successor, as applicable, including any board of managers of the Condominium, shall ensure that (i) Applicant and/or Applicant's successor, as applicable, including any board of managers of the Condominium shall maintain adequate insurance on the Building and (ii) the Declaration shall provide that each Homeowner shall maintain adequate homeowners insurance on such Homeowners unit in the Condominium and be bound to the provisions of this Section 12, as well as to the requirements of the Program.

(a) Building Insurance.

(i) Applicant shall obtain and maintain and shall cause their successor, including but not limited to any board of managers of the Condominium, to obtain and maintain in force all-risk casualty insurance which may be part of the casualty insurance policy for the Building containing the Homeownership Affordable Housing Units, including broad form extended coverage that, in the event of a casualty to such Building, will pay an amount of insurance equal to full replacement value of the Building containing the Homeownership Affordable Housing Units.

(ii) Applicant shall obtain and maintain and shall cause its successor, including but not limited to any board of managers of the Condominium, to obtain and maintain in force commercial general liability insurance and other insurance of commercially reasonable types and amounts with respect to the Building containing the Homeownership Affordable Housing Units which may be part of the casualty insurance policy for such Building.

(b) Building Casualty.

(i) In the event of a casualty to the Building, Applicant and/or Applicant's successor, as applicable, including but not limited to any board of managers of the Condominium, shall promptly notify the Department thereof.

(ii) (A) Applicant and Applicant's successor, as applicable, including but not limited to any board of managers of the Condominium, agree that in the event of a partial casualty to the Building containing the Homeownership Affordable Housing Units, to the extent that any additional Floor Area created pursuant to this Agreement continues to exist or is reconstructed after such casualty to the Building, the Homeownership Affordable Housing Units shall be reconstructed so as to maintain in the Building the same ratio of Homeownership Affordable Housing Units to the additional Floor Area as existed prior to such casualty, notwithstanding the availability of, or priority of payment of, insurance proceeds, and the terms of this Agreement shall remain in full force and effect.

(B) If Applicant and/or Applicant's successor as applicable, including but not limited to any board of managers of the Condominium, determine that due to the nature of the casualty to the Building and the condition of the remaining structure, it is not practicable to include the Homeownership Affordable Housing Units as originally configured in the replacement building, the Homeownership Affordable Housing Units may be reconstructed in a location other than the Premises in accordance with the requirements of this Agreement and the Program.

(iii) In the event of a total casualty to the Building, where all additional Floor Area created pursuant to this Agreement ceases to exist and the Applicant and/or Applicant's successor, as applicable, including but not limited to any board of managers of the Condominium, elects not to utilize the additional Floor Area in the restored building, if any, then all proceeds shall be applied in accordance with the Loan Documents.

(iv) Applicant and/or Applicant's successor as applicable, including but not limited to any board of managers of the Condominium, agree that if the Building containing the Homeownership Affordable Housing Units is reconstructed as provided in Section 12(b)(ii), then: (A) at such time as the restored portion of the Building or any new building is ready for occupancy, the Homeownership Affordable Housing Units on each restored floor shall be made available for occupancy concurrently with the market rate units on the same floor; (B) Applicant and/or Applicant's successor, as applicable, including but not limited to any board of managers of the Condominium, shall restore, repair, replace, rebuild, alter or otherwise improve the Homeownership Affordable Housing Units in accordance with this Agreement and the Program in effect as of the date hereof; (C) such construction shall be free of all violations under the New York City Building Code, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code and (D) Applicant and/or Applicant's successor as applicable, including but not limited to any board of managers of the Condominium, shall, upon request of the Department, amend this Agreement to reflect any changes to the number, configuration or location of the Homeownership Affordable Housing Units in any replacement building or off site location for the Homeownership Affordable Housing Units made in accordance with this Section 12.

13. Construction Monitoring. The Department may monitor the construction of the Homeownership Affordable Housing Units in any reasonable manner, including inspection of the Premises. Upon request (a) Applicant shall give the Department notice of planning and construction progress meetings by telephone or in writing and (b) the Department may (i) participate in planning and construction progress meetings, (ii) review construction contracts, plans, specifications and materials samples and (iii) review proposed changes to the foregoing. Applicant shall give to the Department (x) following the Department's request for any documents or materials pursuant to the preceding sentence, notice of proposed changes to such documents or materials, and (y) notice of any casualty to or other material event concerning the work on the Homeownership Affordable Housing Units.

14. Disclosure of Financial Arrangements. Upon the request of the Department, Applicant shall fully disclose the financial terms and arrangements relating to the Homeownership Affordable Housing Units and sale or use by Applicant of the Certificate of Completion of Homeownership Affordable Housing Units. In the event that the Department obtains information pursuant to this Section 14, the Department shall thereafter disclose such information to third parties only as required by law, except that such data may be used and disclosed without attribution to Applicant as part of an analysis of the Program.

15. Operating Reserve Account. Simultaneous with or prior to the date of issuance of a Certificate of Completion of Homeownership Affordable Housing Units, Applicant shall fund an Operating Reserve Account in an amount equal to **$35,922**, which represents at least six (6) months of projected maintenance and operating costs of the Homeownership Affordable Housing Units which shall be placed in a blocked reserve account to be administered by the Department or its designee. The Operating Reserve Account is separate from any Building and/or Market Rate Condo Unit operating reserve fund and the interest accrued thereon shall belong to the Affordable Condo Unit containing the Homeownership Affordable Housing Units and shall be used for the benefit of the Homeownership Affordable Housing Units in accordance with Section 41-15 of the Guidelines.

Capital Reserve Account. Simultaneous with or prior to the issuance of a Certificate of Completion of Homeownership Affordable Housing Units, Applicant shall fund a Capital Reserve Account in the amount of either: (1) **$19,805.00,** which represents $2.25 per square foot of Homeownership Affordable Housing as stated in the Architect's Certification submitted to the Department on June 8, 2017 or (2) if, in accordance with Section 9 (I), DOB approves zoning calculations that differ from the Architect Certification then $2.25 per square foot of Homeownership Affordable Housing as stated in such DOB approved zoning calculations, which shall be placed in a blocked reserve account to be administered by the Department or its designee. The Capital Reserve Account and the interest accrued thereon shall belong to the Affordable Condo Unit containing the Homeownership Affordable Housing Units and shall be used solely for the benefit of the Homeownership Affordable Housing Units.

Administering Agent Reserve Account. The Administering Agent Reserve Account shall initially be financed by Applicant by depositing, simultaneous with or prior to the issuance of a Certificate of Completion of Homeownership Affordable Housing Units, an amount equal to one per cent (1%) of the sum of the Initial Sales Prices for all Homeownership Affordable Housing Units as determined pursuant to Exhibit D-1 of this Agreement, as the same may be modified, as determined by the Department prior to the Contract Date, in a blocked reserve account to be administered by the Department or its designee. Thereafter, the Administering Agent Reserve Account shall be funded as follows: (1) an annual surcharge in the amount of **$555.56** per year per unit applied to each of the Homeownership Affordable Housing Units, to be charged in equal monthly installments and applied as part of the applicable Monthly Fees charged to Shareholders and (2) a Flip Tax at Resale.

16. Inspection.

(a) The Department shall have full authority to inspect the Homeownership Affordable Housing Units without prior notice during business hours and Applicant and the Administering Agent shall cooperate fully with the Department in any such inspection. The Department shall have authority to inspect the Homeownership Affordable Housing Units other than during business hours on three (3) days prior notice.

(b) The Department shall have full authority to inspect the books and records of Applicant and the Administering Agent with respect to the Homeownership Affordable Housing Units without prior notice during business hours and Applicant and the Administering Agent shall cooperate fully with the Department in any such inspection. Applicant and the Administering Agent shall furnish copies of all books and records with respect to the Homeownership Affordable Housing Units, to the Department, without cost to the Department, upon five (5) days prior written request.

17. Operating Accounts. Applicant shall provide the Department with the names and locations of all bank accounts established with respect to the management and operation of the Homeownership Affordable Housing Units by Applicant (the "Operating Accounts"). All such accounts shall confer plenary authority on the Department to freeze such accounts, which authority the Department shall exercise subject to Section 18 of this Agreement. Furthermore, Applicant shall provide the Department with annual operating statements for the Cooperative Corporation.

18. Remedies of the Department.

(a) If Applicant violates any of the terms of this Agreement, or if any of the representations and warranties by Applicant set forth in Section 9(k) of this Agreement are determined to be false, then the Department may declare a default under this Agreement.

(b) Upon declaration of a default under this Agreement, the Department shall give Applicant and the Administering Agent, as applicable, notice thereof by facsimile, hand delivery or reputable overnight courier and a reasonable opportunity to cure (if such default can be cured). If at the end of the cure period (if any) the default has not been cured, then the Department shall provide Applicant and the Administering Agent, as applicable, notice thereof and shall provide Applicant and the Administering Agent an opportunity to be heard on not less than three (3) days prior written notice. Following such hearing, upon probable cause to believe that a default has occurred under this Agreement that remains uncured, the Department may (i) assume responsibility for management of the Homeownership Affordable Housing Units directly or through a third party designated by it, (ii) freeze the Operating Accounts, (iii) seek specific performance of this Agreement or an injunction against its violation, (iv) have a receiver of its choice appointed during the pendency of any litigation, (v) seek monetary damages against Applicant, and/or (vi) terminate this Agreement with respect to any portion of the Homeownership Affordable Housing for which a Certificate of Completion of Homeownership Affordable Housing Units pursuant to Section 9 has not been issued. In the event that the Department exercises its rights under clause (ii) of this Section 18(b) and provided that there are sufficient

funds in the Operating Accounts then the Department shall use the funds in such Operating Accounts to make payments due under the loan documents for previously approved mortgage loans of the Applicant and to pay for reasonable and customary operating expenses for the Homeownership Affordable Housing Units.

(c) If an Affordable Housing Subordination Agreement has been entered into by the Lender or such other lenders participating in the financing of the Building (the "Financiers") in accordance with Section 19 of this Agreement, the Department shall terminate this Agreement at any time prior to the issuance of the Certificate of Completion of Homeownership Affordable Housing Units at the request of such Financier, or its successors or assigns, if such Financier, its successors or assigns, commences foreclosure proceedings or receives a deed in lieu of foreclosure with respect to the mortgage loan that is the subject of such Affordable Housing Subordination Agreement. If the Department terminates this Agreement pursuant to this Section 18(c): (1) all benefits granted pursuant to this Agreement to any project will be revoked and (2) this Agreement shall become null and void. The Department shall provide written confirmation of termination in recordable form upon the written request of Applicant and/or Financier.

(d) The remedies set forth in Section 18(b) shall be cumulative with any other remedies available to the Department at law or in equity and exercise of one or more remedies set forth in Section 18(b) shall not limit the Department in the exercise of one or more other remedies set forth therein or otherwise available to the Department at law or in equity.

(e) The Department may exercise the remedies set forth in Section 18(b) without the notice, opportunity to cure or hearing provided therein if the Department determines that exigent circumstances require immediate action to protect the Homeownership Affordable Housing Units or the tenants thereof. The Department will provide notice and a hearing as provided in Section 18(b) promptly following exercise of its remedies as set forth therein.

(f) If the Department elects to assume responsibility for management of the Homeownership Affordable Housing Units pursuant to this Section 18, Applicant and/or Applicant's successor, as applicable, including any board of managers of the Condominium, and/or the Cooperative Corporation, as applicable, shall immediately deliver possession of the Homeownership Affordable Housing Units and all books and records kept in connection therewith to the Department or the person designated by the Department and shall cooperate fully in effectuating the smooth transfer of management and control of the portion of the Building containing the Homeownership Affordable Housing Units including execution of written instruments and provision of notice to third parties.

(g) Applicant and Applicant's successor, including but not limited to any board of managers of the Condominium, and/or the Cooperative Corporation, as applicable, hereby grant the Department and its designees an irrevocable license to enter and remain on the Homeownership Affordable Housing Units for the

purpose of managing the Homeownership Affordable Housing Units, as applicable as provided in this Section 18.

19. Debt Restrictions Homeownership Affordable Housing Units, Building and Premises. In accordance with Section 23-96(f) of the Resolution, Applicant, and Applicant's successor, including but not limited to, any board of managers of the Condominium and/or the Cooperative Corporation shall not mortgage or otherwise encumber the Homeownership Affordable Housing Units or any single Homeownership Affordable Housing Unit or this Agreement without prior written consent of the Department. Furthermore, in the event that the Department consents to a mortgage loan, the lender must enter into an Affordable Housing Subordination Agreement with the Department in form and substance satisfactory to the Department that subordinates the loan to all of the terms and conditions of this Agreement, substantially in the form annexed hereto as Exhibit G. Immediately following execution of the Affordable Housing Subordination Agreement, Applicant and Applicant's successor, including but not limited to, any board of managers of the Condominium, shall cause such Affordable Housing Subordination Agreement to be recorded against the Premises or any individual Homeownership Affordable Housing Unit, as the case may be, in the Office of the City Register for the county in which the Premises or the Building or portion thereof wherein the Homeownership Affordable Housing Units are located, and shall pay all required fees and taxes in connection therewith.

Attached hereto as Exhibit H is a proposed development budget substantially setting forth the sources and uses of financing for the construction of the Homeownership Affordable Housing. Exhibit H sets forth the estimated yearly debt service payments that will be incurred through this debt. Applicant must obtain prior written consent of the Department to incur all subsequent debt for the Affordable Housing.

20. Plan Certification. Following the execution of this Agreement, the Department will, upon the request of Applicant, certify that the Plan has been submitted and approved, and is in compliance with the Program.

21. Marketing of Homeownership Affordable Housing Units. The Administering Agent shall be required to market the Homeownership Affordable Housing Units under the supervision of the Department in accordance with its Eligible Buyer and/or tenant selection procedures, as applicable, and all other requirement of the Department and the Program. Furthermore, each contract of sale for the Shares of a Homeownership Affordable Housing Unit shall provide that such sale may be rescinded and such Homeowner may be evicted if such Homeowner falsely or fraudulently certifies, to the Administering Agent, income or household composition or if the Homeowner fails to occupy such unit as such Homeowner's Primary Residence.

22. Initial Occupancy Certification. Within sixty (60) days following DHCR Registration or if DHCR Registration is not required pursuant to this Agreement, then within sixty (60) days following the Commencement Date, the Administering Agent shall submit to the Department an affidavit attesting that each Household occupying an Homeownership Affordable Housing Unit complied, at Initial Occupancy, with the Annual Household Income eligibility requirements of the Program. The Administering Agent shall retain all records and documents that form the basis of any affidavit submitted to the Department for the duration of the Household's ownership of Shares of a Homeownership Affordable

Housing Unit, plus six (6) years after such Homeowner no longer owns such Shares of a Homeownership Affordable Housing Unit.

23. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assignees. Prior to issuance of the Certificate of Completion of Homeownership Affordable Housing Units, Applicant shall not sell, transfer or otherwise dispose of the Premises and/or any Homeownership Affordable Housing Units without prior approval from the Department, except that after the creation of the Condominium described herein, Applicant may sell, transfer or otherwise dispose of Market Condo Units, not located in any portion of the Compensated Development that utilizes Floor Area Compensation, prior to issuance of the Certificate of Completion of Homeownership Affordable Housing Units. Before any sale, transfer, or other disposition of the Homeownership Affordable Housing Units, other than the individual sale and/or resale of Shares of Homeownership Affordable Housing Units in compliance with the Plan and all of the requirements of the Program in the ordinary course to Eligible Buyers, the Applicant shall require any subsequent purchaser or transferee, including but not limited to any board of managers of the Condominium and/or the Cooperative Corporation, as applicable, to assume in writing Applicant's obligations and duties under this Agreement, pursuant to an Assignment and Assumption Agreement in form and substance satisfactory to the Department, which shall be in recordable form and shall provide the Department with a executed copy of such Assignment and Assumption agreement and proof of recordation thereof. After the issuance of the Certificate of Completion of Homeownership Affordable Housing Units and the filing of an amendment to the Declaration of Condominium disclosing that Applicant has relinquished control of the Condominium, Applicant may assign its obligations under this Agreement to any board of managers of the Condominium and/or the Cooperative Corporation in compliance with the terms of this Section and thereafter the Applicant shall be released from its obligations under this Agreement (except as otherwise set forth above in Section 2 of this Agreement), from and after the date of such Assignment and Assumption Agreement, but shall remain liable for any act or omission relating to Applicant's obligations under this Agreement incurred prior to the date of such Assignment and Assumption Agreement in favor of any board of managers of the Condominium and/or the Cooperative Corporation.

24. Condominium Conversion. Nothing in this Agreement shall prohibit the Applicant from subdividing the Building on the Premises into the Condo Units and the cooperative apartments described herein, so long as (a) the Department approves any condominium documents, including, but not limited to, the Declaration and Offering Plan, necessary to effectuate such subdivision of the Building, (b) the Condominium meets residential requirements of Section 339-m of the Real Property Law, and (c) the Department determines that the Homeownership Affordable Housing Units will be operated pursuant to the requirements set forth in the Program, and (d) the Memorandum of Regulatory Agreement in the form attached hereto as Exhibit I has been recorded against the Homeownership Affordable Housing Units prior to receipt of a Certificate of Completion of Homeownership Affordable Housing Units in accordance with Section 9 of this Agreement.

25. Investigation Clause. Applicant and Administering Agent shall be bound by and comply with the provisions of the Investigation Clause annexed hereto as Exhibit J.

26. Modifications.

(a) No provision of this Agreement may be extended, modified, waived or terminated orally, but only by an instrument in writing signed by the party against whom enforcement is sought.

(b) Applicant and/or the Administering Agent, as applicable, shall comply with all modifications to Program reporting requirements as set forth in the Guidelines, of which the Applicant shall be deemed to have constructive notice, concerning: (i) the type of documents to be retained; (ii) the length of time for which such documents must be retained; and (iii) the form and method of submitting such documents to the Department.

27. Counterparts. This Regulatory Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

28. Notices. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement shall be in writing and sent or transmitted as follows:

If to Applicant:
1818 Nadlan LLC
c/o El Ad US Holding, Inc.
575 Madison Avenue, 22nd Floor
New York, New York 10022,
Attn: Sheara Arbit, Esq.
Facsimile (212) 213-8831

with a copy to:
Seiden & Schein, P.C.
570 Lexington Ave, 14th Floor
New York, New York 10022
Attn: Alvin Schein, Esq.
Facsimile (212) 593-4545

If to the Department:
Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: Assistant Commissioner for Housing Incentives
Facsimile (212) 863-5899

with a copy to:
Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: General Counsel
Facsimile (212) 863-8375

Notices must be hand delivered, transmitted via facsimile or sent by certified or registered U.S. mail, return receipt requested or overnight delivery by a reputable national carrier. Notice shall be deemed to have been given upon (i) delivery if sent by hand delivery or U.S. mail, and (ii) confirmed receipt, if sent by facsimile, to both the

addressee and the person entitled to receive a copy thereof. Each party named above may designate a change of address by written notice to all of the other parties

29. Recordation.

(a) Applicant shall cause this Agreement to be recorded against the Premises upon execution, in the Office of the City Register for the County in which the Premises are located and shall pay all required fees and taxes in connection therewith.

(b) If the conversion of the Building to Condominium Units and cooperatives units, including without limitation the filing of the Declaration and Offering Plan, and other actions required to complete such conversion of the Building have not occurred prior to the time when this Agreement is required to be recorded against the Premises, or any other document required hereunder to be recorded against the Premises, then, notwithstanding anything contained herein to the contrary, this Agreement and such other documents shall be recorded against the entire Premises. In such event, at the time of condominium conversion, provided that the Memorandum of Regulatory Agreement referred to in Section 24 is recorded simultaneously therewith, the Department will release the Condominium Units other than the Condominium Unit containing the Homeownership Affordable Housing.

30. Intentionally Omitted

31. Choice of Law. The covenants, provisions and terms of this Agreement and the rights and obligations of the parties hereunder shall be governed by, construed and interpreted in accordance with the laws of the State of New York, and shall be binding upon and inure to the benefit of Applicant, the Administering Agent and the Department, and their respective successors, transferees, and assigns.

32. Termination

(a) The Department reserves the right to terminate this Agreement with notice, in accordance with Section 28, to Applicant if Applicant does not complete the Homeownership Affordable Housing Units by the Completion Deadline.

(b) Applicant may terminate this Agreement with notice, in accordance with Section 28, to the Department at any time prior to the issuance of the Certificate of Completion of Homeownership Affordable Housing Units, and upon such termination the Department shall provide written confirmation of termination in recordable form.

33. Primary Residence. Homeownership Affordable Housing Units may only be occupied as a primary residence, as defined in Rent Stabilization, by natural persons or families pursuant to a Proprietary Lease, or to a one or two year residential rental lease, as applicable, and who have met the applicable income requirements for Low Income Households at the time of such Eligible Buyer's or tenant's initial occupancy of such unit. Applicant shall only offer a vacant dwelling unit for occupancy by persons or families intending to occupy such unit as their primary residence pursuant to a Proprietary Lease, or to a one or two year residential rental lease, as applicable, and

shall not cause or permit the sublease or assignment or sale or resale of any dwelling unit for transient occupancy, for occupancy by any household that is not income eligible, or to any corporation or other entity.

[Signatures Follow]

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

THE CITY OF NEW YORK, acting by and through its DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Louise Carroll, Associate Commissioner for Housing Incentives

1818 Nadlan LLC

By: _____
Name:
Title:

APPROVED AS TO
FORM BY STANDARD
TYPE OF CLASS FOR USE
UNTIL AUGUST 31, 2017

/s/ Howard Friedman
Howard Friedman
Acting Corporation Counsel

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

THE CITY OF NEW YORK, acting by and through its DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Louise Carroll, Associate Commissioner for Housing Incentives

1818 Nadlan LLC

By: _____
Name: Orly Danieli
Title: President

APPROVED AS TO
FORM BY STANDARD
TYPE OF CLASS FOR USE
UNTIL AUGUST 31, 2017

/s/ Howard Friedman
Howard Friedman
Acting Corporation Counsel

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this _____ day of June, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared **Louise Carroll**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

DONYELE FONTAINE
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02FO6324361
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES MAY 4, 2019

STATE OF NEW YORK)
) SS:
COUNTY OF)

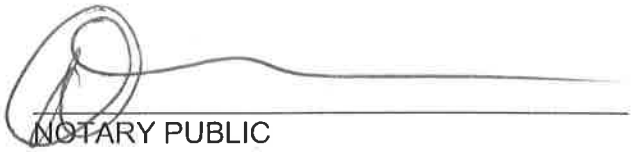
On this 6th day of June, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Carly Donnell, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Victoria Robles
NOTARY PUBLIC

VICTORIA ROBLES
Notary Public, State of New York
No. 02RO5056433
Qualified in Westchester County
Commission Expires March 4, 2018

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 29 day of June, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared **Louise Carroll**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.



NOTARY PUBLIC

DONYELE FONTAINE
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02FO6324361
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES MAY 4, 2019

STATE OF NEW YORK)
) SS:
COUNTY OF)

On this _____ day of June, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT A
PROPERTY DESCRIPTION

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, in the City and State of New York, designated as:

Block(s)	Lot(s)	Address(es)
1072	24	505 West 43rd Street

County: New York

and also described as:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point in the northerly line of West 43rd Street distant 125 feet 0 inches westerly from the corner formed by the intersection of the westerly line of Tenth Avenue with the northerly line of West 43rd Street;

RUNNING THENCE westerly along the northerly line of West 43rd Street, 100 feet 0 inches;

THENCE northerly parallel with the westerly line of Tenth Avenue, 200 feet 10 inches to a point in the southerly line of West 44th Street;

THENCE easterly along the southerly line of West 44th Street, 100 feet 0 inches; and

THENCE southerly parallel with the westerly line of Tenth Avenue, 200 feet 10 inches to the point or place of BEGINNING.

EXHIBIT B
AFFORDABLE HOUSING PLAN

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
OFFICE OF NEIGHBORHOOD STRATEGIES
100 GOLD STREET, FIFTH FLOOR, NEW YORK, NEW YORK 10038
(212) 863-8228

AFFORDABLE HOUSING PLAN APPLICATION PURSUANT TO THE INCLUSIONARY HOUSING PROGRAM

Please indicate "Not Applicable" or "NA" where appropriate. Do not leave any lines blank.

1. **Applicant:** 1818 Nadlan LLC
   Address: c/o El Ad US Holding, Inc., 575 Madison Avenue, 22nd Fl., NY, NY 10022
   Fax: 212-213-8831
   Email: Elad@1818nadlan.co.il
   Primary Contact (Name/Phone/Email) Orly Daniell / 212-213-8833 / orly@eladgroup.com

2. **Owner (if different):** N/A
   Address:
   Fax:
   Email:
   Primary Contact (Name/Phone/Email):

3. **Administering Agent:** Housing Partnership Development Corp.
   Address: 242 West 36th Street, 3rd Floor, New York, New York 10018
   Fax: 646-217-3788
   Email: SMartin@housingpartnership.com
   Primary Contact (Name/Phone/Email):
   Sheila Martin/646-217-3370/SMartin@housingpartnership.com

4. **General Contractor:** New Line Structures and Development LLC
   Address: 512 Seventh Avenue, 6th Fl., New York, New York 10018
   Fax: 212-280-3029
   Email: martin@newlinestructures.com
   Primary Contact (Name/Phone/Email):
   Martin Loy / 212-280-3019

5. **Architect:** ODA Architecture
   Address: 250 Park Avenue South, 3rd Fl., New York, New York 10003
   Fax:
   Email: elizabeth@oda-architecture.com
   Primary Contact (Name/Phone/Email):
   Elizabeth Snow / 646-478-7455 x303 / elizabeth@oda-architecture.com

6. **Attorney and Firm:** Seiden & Schein, P.C.
   Address: 570 Lexington Avenue, 14th Fl., New York, New York 10022
   Fax: 212-593-4545
   Email: aschein@seidenschein.com
   Primary Contact (Name/Phone/Email): Alvin Schein / 212-935-1400 /
   aschein@seidenschein.com

7. **Location of Affordable Housing Units**
   Street Address: 505 West 43rd Street, New York, New York 10036
   Borough: Manhattan
   Block(s)/Lot(s): 1072 / 24
   Community Board: Manhattan Community Board #4

8. **Inclusionary Housing District of Affordable Housing Units**
   ☐R-10 Inclusionary:
   Is project privately financed (Yes/No)?
   ☑ IH Designated Area (Insert ZR section reference, e.g., §23-952, §98-26, §62-352, etc):
   §23-952
   ☐Special District:
   ☐Other (please explain):

9. If publicly financed, list all sources of governmental assistance, including lower income housing tax credits, bond financing, and land disposition programs:
   N/A

10. **Type of Project (check all that apply)**

    Construction type
    ☑New Construction
    ☐Preservation
    ☐Substantial Rehabilitation

10. Type of Project *(continued)*

Location

☑ On-site

☐Off-site

Inclusionary Units

☐Rental

☑Homeownership

Non-Inclusionary Units

☐Rental

☑Homeownership

☐Not Applicable

Unit Count

Total Units: 123

Total IH Units: 9

Super's Units: 1

11. Income Distribution of Affordable Housing Units

Number of low-income units (equal to or less than 80% AMI): 9

Number of moderate-income units (equal to or less than 125% AMI): _____

Number of middle-income units (equal to or less than 175% AMI): _____

12. Tax Exemption To Be Requested: Article XI

13. If the project will contain a condominium or cooperative structure, please describe the structure and the use of each unit. If not, please indicate N/A:

The project will contain a total of 123 housing units, consisting of 114 Market Rate condominium units (including 1 condominium unit that will be owned by the Condominium Board of Managers and which will be the residence of the building Superintendent) and 9 Affordable Co-op Housing Units, which are contained within 1 condominium unit. It is anticipated that the condominium unit owned by the HDFC will be eligible for an Article XI real estate tax exemption. The 9 Affordable Co-op Housing Units will be marketed separately from the Market Rate condominium units, pursuant to Cooperative Offering Plan filed with the New York Attorney General.

Authorized Signature of Applicant: _____

Print name: ELAD SHARON

Date: 1/23/17

EXHIBIT C
List of Homeownership Affordable Housing Units

Exhibit C

505 W 43rd Street

Inclusionary Housing Apartments		
Construction / Marketing Floor #	Apartment #	# Bedrooms
1	1G	2
2	2C	2
3	3H	2
4	4E	1
5	5H	2
6	6E	1
7	7L	1
8	8D	2
11	11J	1

Unit Summary	
# Bedrooms	Units
1 Bedroom	4
2 Bedrooms	5
Total	9

EXHIBIT D-1
Schedule of proposed Initial Prices

Exhibit D-1

505 W 43rd Street

Inclusionary Housing Units Sales Prices*

IH Sales Unit	# Bedrooms	AMI Level		Proposed Initial Sales Price**
1G	2	80%	$	**212,619**
2C	2	80%	$	**212,619**
3H	2	80%	$	**212,619**
4E	1	80%	$	**177,182**
5H	2	80%	$	**212,619**
6E	1	80%	$	**177,182**
7L	1	80%	$	**177,182**
8D	2	80%	$	**212,619**
11J	1	80%	$	**177,182**
Total			$	**1,771,823**

*Sales price may be adjusted., as determined by HPD, prior to the Contract Date.

**The Proposed Initial Sales Prices reflect the sales prices listed in the 505 W 43rd Street project underwriting provided to HPD March 8, 2017.

EXHIBIT D-2

SCHEDULE OF OPERATING EXPENSES

Exhibit D-2

505 W 43rd Street

Total Units: 123
IH Apartments: 9

PROJECTED EXPENSES for Inclusionary Housing Cooperative Budget		Annual
Management Fee	$	10,000
Legal & Auditing Fees	$	8,000
Administration**	$	10,000
Corporate & Franchise Taxes	$	3,000
Affordable Condominium Unit's Share of Common Charges	$	35,843
Contingency	$	5,000
Total Projected First Year Expenses	**$**	**71,843**

*The expenses reflect the project underwriting provided to HPD March 8, 2017. The project comprises 123 units, of which 9 are Inclusionary Housing units.

**This line item includes the Administering Agent Fee in the amount of $5,000 to be paid by the Cooperative Shareholders.

Inclusionary Housing Reserves* **		Total
Operating Reserve	$	35,922
Capital Reserve	$	19,805
Administering Agent Reserve	$	17,718
Total	**$**	**73,445**

***Reserves may change per section 15 of this Regulatory Agreement.

EXHIBIT E
STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

1. The following is added to the insuring provisions on the face page of this policy:

"__. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.
IN WITNESS WHEREOF, _____Insurance Company of New York has caused this Endorsement to be signed and sealed on its date of issue set forth herein.

DATED:

COUNTERSIGNED_____
Authorized Signatory

_____Insurance Company

BY:_____

EXHIBIT F
ADMINISTERING AGENT AGREEMENT
INCLUSIONARY HOUSING PROGRAM

Administering Agent Agreement
Inclusionary Housing Program

AGREEMENT made as of June 9, 2017, between Housing Partnership Development Corporation ("Administering Agent"), having an office at 242 West 36th Street, 3rd Floor, New York, New York 10018, and the Department of Housing Preservation and Development ("Department"), having an office at 100 Gold Street, Ninth Floor, New York, NY 10038.

WHEREAS, 1818 Nadlan LLC ("Applicant") has executed a Regulatory Agreement ("Regulatory Agreement") with the Department, to create nine (9) units of Affordable Housing located at 505 West 43rd Street, New York, New York 10036 (the "Homeownership Affordable Housing Units") in accordance with the Zoning Resolution and any future amendments thereto ("Resolution") and with the Chapter 41 of Title 28 of the City of New York (the "Inclusionary Housing Guidelines"); and

WHEREAS, Administering Agent has agreed to ensure that the Homeownership Affordable Housing Units are initially sold and resold (or rented) as applicable, in compliance with the Regulatory Agreement and has signed an agreement with the Applicant to that effect; and

WHEREAS, Administering Agent has been qualified to act as an Administering Agent by the Department.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, it is hereby agreed that Administering Agent will assume the ongoing responsibility for insuring that each Homeownership Affordable Housing Unit is initially sold and resold (or rented) in compliance with the Regulatory Agreement. In addition, the Administering Agent shall (1) maintain records setting forth the facts that form the basis of any affidavit submitted to the Department; (2) maintain such records as the Department may require at the Administering Agent's office or other location approved by the Department; and (3) make all records and facts of the operation of the Administering Agent available for the Department's inspection.

Notwithstanding any other remedy contained herein, the Department may commence an action against Administering Agent to require specific performance of Administering Agent's obligations herein. Department reserves the right to replace Administering Agent in the event that the Homeownership Affordable Housing Units are not sold or resold, or rented or thereafter not managed and operated in compliance with the Program.

This Administering Agent Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

[NO FURTHER TEXT APPEARS ON THIS PAGE]

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

THE CITY OF NEW YORK, acting by and through its DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Louise Carroll, Associate Commissioner for Housing Incentives

HOUSING PARTNERSHIP DEVELOPMENT CORPORATION

BY: _____
Name:
Title:

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

THE CITY OF NEW YORK, acting by and through its DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Louise Carroll, Associate Commissioner for Housing Incentives

HOUSING PARTNERSHIP DEVELOPMENT CORPORATION

BY: _____
Name:
Title: Dan Martin
President & CEO

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this _____ day of June, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared **Louise Carroll**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

DONYELE FONTAINE
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02FO6324361
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES MAY 4, 2019

STATE OF NEW YORK)
) SS:
COUNTY OF New York)

On this 9th day of June, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared David Martin, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Nadja K. Alvarado
NOTARY PUBLIC

Nadja K Alvarado
Notary Public, State of New York
No.01AL6139746
Qualified in New York County
Commission Expires Jan.17,20

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 7th day of June, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared **Louise Carroll**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

DONYELE FONTAINE
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02FO6324361
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES MAY 4, 2019

STATE OF NEW YORK)
) SS:
COUNTY OF)

On this _____ day of June, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

EXHIBIT G

Form Affordable Housing Subordination Agreement

THIS SUBORDINATION AND NON-DISTURBANCE AGREEMENT ("Agreement"), made as of this __ day of _____, 20__, by **[LENDER]**, a [national banking association], having an office at _____, ("Mortgagee" or "Lender"), in favor of **THE CITY OF NEW YORK**, (the "City") a municipal corporation acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having an office at 100 Gold Street, New York, New York 10038 ("HPD").

WHEREAS, Mortgagee holds a certain mortgage or mortgages dated of even date herewith, as follows: (a) [*Construction Loan* Mortgage, Assignment of Leases and Rents and Security Agreement, dated of even date herewith], in the principal amount of $_____; (b) [*describe all subordinate mortgages, if any*], in the principal amount of $_____ and each made by_[**Borrower]**, a [*describe type of entity*] ("Applicant" or "Borrower") [and describe owner if different than applicant ("Owner")] in favor of Lender to secure, among other things, the aggregate principal sum of _____DOLLARS AND _____CENTS ($_____) or so much thereof as may be advanced pursuant thereto, and interest, (the "Mortgage(s)") covering the premises described in **Schedule A** annexed hereto and incorporated herein ("Premises");

[*Where applicant and owner are different add the appropriate choice:*

***WHEREAS**, Owner is the owner of the legal interest and Applicant is owner of the beneficial interest, pursuant to the [Declaration of Interest and Nominee Agreement], dated as of_____, between Owner and Applicant, in the Premises, [add recording information if appropriate];*

OR

***WHEREAS**, Owner, as lessor, and Applicant, as lessee, have entered into that certain [*Ground Lease] *of the Premises for a term of _____ years, dated as of _____, and recorded in the office of the City Register for the County of _____ on _____ as CFRN_____, as the same may have been or may be further amended or modified as hereinafter provided ("Ground Lease"); and]*

WHEREAS, HPD, [*Owner*] and Applicant have entered into a certain Regulatory Agreement ("Regulatory Agreement") dated of even date herewith, which Regulatory Agreement is intended to be recorded against the Premises immediately following execution and delivery thereof;

WHEREAS, the Regulatory Agreement was entered into under the Inclusionary Housing Program, which is governed by Sections 23-90 [and 62-352 (GW) or 93-25 (Hudson Yards) or (or 98-261 (West Chelsea)] of the New York City Zoning Resolution (the "Resolution") and the Inclusionary Housing Program Guidelines (the "Guidelines") (the Guidelines and the Resolution are collectively referred to as the "Program");

WHEREAS, the Regulatory Agreement provides that [*Applicant shall not*] *or* [*neither Applicant nor Owner shall*] mortgage or otherwise encumber [*its interest in*] the Premises or the Regulatory Agreement without the prior written consent of HPD and that, if HPD consents to a mortgage loan, the lender must subordinate the loan to all of the terms and conditions of the Regulatory Agreement;

WHEREAS, Applicant [*and/or Owner*] has entered into the Mortgage and other instruments evidencing or securing obligations of the Premises to Mortgagee (collectively, "Other Loan Documents"; the Mortgage and the Other Loan Documents are referred to collectively as the "Loan Documents"); and

WHEREAS, HPD has consented to the Loan Documents on the condition that Mortgagee subordinate the Loan Documents to all the terms and conditions of the Regulatory Agreement in the manner hereinafter described.

NOW THEREFORE, for good and valuable consideration, the receipt whereof is hereby acknowledged, Mortgagee hereby represents to and agrees with HPD, notwithstanding any contrary term, provision, agreement, covenant, warranty, and/or representation contained or implied in any Loan Documents or any other document executed in connection with the Premises, that:

1. The Loan Documents are and shall continue to be subject and subordinate to the terms, covenants, agreements, and conditions of the Regulatory Agreement.

2. As used in this Agreement (a) the term "Mortgage" shall refer to any amendments, replacements, substitutions, extensions, modifications, or renewals thereof, and (b) the term "Mortgagee" shall include the Mortgagee's successors and assigns.

3. As used in this Agreement, the phrase "subject and subordinate" means that:

   (a) to the extent there are any inconsistencies between the provisions of the Regulatory Agreement and any provisions of the Loan Documents, the provisions of the Regulatory Agreement shall take priority over the inconsistent provisions of the Loan Documents, except as provided herein; and

   (b) if Mortgagee or if any person or entity becomes the owner of the Premises (including, if the Premises is defined as a leasehold interest as well as a fee interest, the owner of such leasehold interest) by foreclosure, conveyance in lieu of foreclosure, or otherwise ("New Owner"), (i) the Regulatory Agreement shall continue in full force and effect and the Mortgagee and New Owner shall have no right to disturb the rights of HPD under the Regulatory Agreement, (ii) HPD shall not be named as a defendant in any action or proceeding to foreclose the Mortgage or otherwise enforce the Mortgagee's or New Owner's rights thereunder, except as set forth below, and (iii) the Premises shall be subject to the Regulatory Agreement in accordance with the provisions thereof; provided, however, that Mortgagee and New Owner shall not be liable for any act or omission of Applicant or bound by any subsequent amendment of or modification to the Regulatory Agreement without its written consent. Subject to the foregoing, nothing contained herein shall prevent the Mortgagee or New Owner from naming HPD in any foreclosure or other action or proceeding initiated by the Mortgagee or New Owner pursuant to the Mortgage to the extent necessary under applicable law in order for the Mortgagee or New Owner to avail itself of and complete the foreclosure or other remedy.

4. Upon a declaration of default under the Regulatory Agreement, HPD shall give Mortgagee notice thereof by facsimile, hand delivery or reputable overnight courier and a reasonable opportunity to cure (if such default can be cured), provided, however, that Mortgagee shall have no obligation to cure any such default. If Mortgagee cures the default during such cure period (if any) or has commenced to cure the specified default within such period and is diligently pursuing completion of such cure, or has commenced the exercise of remedies under the Loan Documents within such period, HPD shall not exercise any of the remedies under Section 18(b) of the Regulatory Agreement by reason of such default .Nothing herein shall limit HPD's right to consent to a replacement manager pursuant to Paragraph 6 herein.

5. If HPD freezes the Operating Account(s) pursuant to Paragraph 18(b) of the Regulatory Agreement, HPD will allow Mortgagee to use funds therein to make payments due under the Loan Documents, provided that there are sufficient funds in the Operating Account(s) to pay for reasonable and customary operating expenses for the Premises. Mortgagee hereby acknowledges that it has no interest in or rights to any funds held in the Special Reserve Fund Accounts pursuant to the Regulatory Agreement.

6. Notwithstanding anything contained in the Regulatory Agreement or the Loan Documents, neither HPD nor Mortgagee may assume responsibility for management of the Premises or designate a third party to manage the Premises without the consent of the other. If, in the exercise of its remedies under the Regulatory Agreement, HPD notifies Mortgagee of its intention to install a replacement manager of the Premises, then Mortgagee's consent to such manager shall not be unreasonably withheld or delayed. If, in the exercise of its remedies under the Loan Documents, Mortgagee notifies HPD of its intention to install a replacement manager of the Premises, then HPD's consent to such manager shall not be unreasonably withheld or delayed.

7. Upon a casualty to a building on the Premises,

(a) where the repair or reconstruction cost is more than thirty-five percent (35%) of the replacement value of a building on the Premises, Mortgagee shall have the right to determine whether insurance proceeds are applied for the reconstruction or repair of the Premises or towards repayment of the Mortgage, and

(b) where the repair or reconstruction cost is less than or equal to thirty-five percent (35%) of the replacement value of the Premises, HPD shall have the right to determine how insurance proceeds shall be applied. HPD shall make such determination within sixty (60) days after HPD is notified of the occurrence of the casualty. If HPD determines in such case not to apply the insurance proceeds for the reconstruction or repair of the Premises, the insurance proceeds shall be retained by Mortgagee to the extent of sums then due under the Mortgage.

This paragraph supersedes any contrary provisions in the Regulatory Agreement or Loan Documents.

8. No failure to exercise and no delay in exercising, on the part of HPD, of any right, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege operate as a waiver of any other right, power or privilege under this Agreement.

9. The covenants, provisions and terms of this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of New York, and shall be binding upon and inure to the benefit of Mortgagee, HPD, and their respective successors, transferees, and assigns.

10. Neither this Agreement nor any provision hereof (including this paragraph) may be changed, modified, amended, waived, supplemented, discharged, abandoned, or terminated orally except by an instrument in writing signed by the party against whom enforcement of the change, modification, amendment, waiver, discharge, abandonment, or termination is sought.

11. Notices. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement shall be in writing and sent or transmitted as follows:

If to HPD, in duplicate, to: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: Assistant Commissioner, Housing Incentives
Facsimile (212) 863-5899

and: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: General Counsel
Facsimile (212) 863-8375

If to Bank, in duplicate, to:

Notices must be hand delivered, transmitted via facsimile, or by overnight delivery (e.g., FEDEX) or sent by certified or registered U.S. mail, return receipt requested. Notice shall be deemed to have been given upon (i) delivery if sent by hand delivery, U.S. mail or overnight delivery, and (ii) confirmed receipt, if sent by facsimile, to both the addressee and the person entitled to receive a copy thereof. Each party named above may designate a change of address by written notice to all of the other parties.

12. Recordation. This Agreement shall be recorded against the Premises immediately after the execution hereof, in the Office of the City Register for the County in which the Premises are located and the Applicant [and/or Owner] shall pay all required fees and taxes in connection therewith.

13. Counterparts. This Subordination Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one agreement.

[No further text - signatures on the next page]

IN WITNESS WHEREOF, the City of New York, acting by and through its Department of Housing Preservation and Development has caused this Subordination Agreement to be signed by its duly authorized commissioner, and Lender has caused this Subordination Agreement to be duly signed by a duly authorized officer, as of the day and year first above written.

THE CITY OF NEW YORK
Acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**

By:_____
Louise Carroll
Associate Commissioner for Inclusionary Housing

[LENDER]

By: _____
Print Name
Print Title

APPROVED AS TO FORM BY
STANDARD TYPE OF CLASS
UNTIL: _____

By: _____
Acting Corporation Counsel

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day 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 whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

PROPERTY DESCRIPTION

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of _____, in the City and State of New York, designated as:

Block Lot

County:
Address:

SUBORDINATION AGREEMENT

by and between

THE CITY OF NEW YORK

-and-

The property affected by this written instrument lies within the:

Block	Lot	Address

County:
Address:

RECORD AND RETURN TO:

[LENDER'S COUNSEL]

Exhibit H

Development Budget and Yearly Debt Service Payments

Exhibit H

505 W 43rd Street

Total Units: 123
IH Units: 9

Sources and Uses*

Sources				per unit
Debt	$	134,500,000	$	1,093,496
Equity	$	50,500,000	$	410,569
Total Sources	**$**	**185,000,000**	**$**	**1,504,065**

Uses				per unit
Acquisition	$	43,000,000	$	349,593
Hard Costs	$	85,118,098	$	692,017
Soft Costs	$	32,030,477	$	260,410
Financing Costs	$	7,738,341	$	62,913
Construction Loan Interest	$	17,113,084	$	139,131
Total Uses	**$**	**185,000,000**	**$**	**1,504,065**

*The sources and uses reflect the overall 505 W 43rd Street project underwriting provided to HPD March 8, 2017. The project comprises 123 units, of which 9 are Inclusionary Housing units.

EXHIBIT I
MEMORANDUM OF REGULATORY AGREEMENT

THIS MEMORANDUM OF REGULATORY AGREEMENT made this ____ day of _____, 2017, by 1818 Nadlan LLC, a Delaware limited liability company formed pursuant to the laws of the State of Delaware ("Applicant"), having an office at c/o El Ad US Holding, Inc., 575 Madison Avenue, 22nd Floor, New York, New York 10022.

WITNESSETH THAT:

1. The Applicant is owner in fee simple of the premises located in the County of New York, City and State of New York, known as and by the street address 505 West 43rd Street, New York, New York 10036, identified as Block 1072, Lot 24 on the Tax Map of the City (the "Premises"), more particularly described in Exhibit A attached hereto and made a part hereof;

2. The Applicant has covenanted and agreed for and on behalf of itself, its successors, assigns, heirs, grantees and lessees, which covenants shall be covenants running with the land to provide Affordable Housing on the Premises in accordance with the Regulatory Agreement ("Regulatory Agreement"), dated as of _____ __, 2017 between Applicant and the City of New York, a municipal corporation acting through its Department of Housing Preservation and Development ("HPD") and recorded in the Office of the City Register for New York County on _____ as CFRN _____, the provisions of which are by this reference made a part hereof and Section 23-90 (Inclusionary Housing), inclusive of the Resolution.

3. The Regulatory Agreement and the covenants therein, shall run with the land that constitutes the Premises in accordance with the terms therein.

4. This Memorandum of Regulatory Agreement is intended to provide constructive notice of the existence and terms of the Regulatory Agreement and in no way modifies or amends the Regulatory Agreement. If any provisions of this Memorandum of Regulatory Agreement conflict with the Regulatory Agreement, the terms of the Regulatory Agreement shall prevail. The Applicant at its sole cost and expense shall cause this Memorandum of Regulatory Agreement to be recorded against each tax lot within the zoning lot containing the Affordable Housing whether or not such tax lot existed at the time the Regulatory Agreement was recorded.

NO FURTHER TEXT

IN WITNESS WHEREOF, this Memorandum of Regulatory Agreement has been executed as of the date first set forth above.

1818 Nadlan LLC

By: _____

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this _____ day of _____, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT A
PROPERTY DESCRIPTION
(Memorandum of Regulatory Agreement)

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, in the City and State of New York, designated as:

Block(s)	Lot(s)	Address(es)
1072	24	505 West 43rd Street

County: New York

and also described as:

EXHIBIT J
INVESTIGATION CLAUSE

(a) The parties to this Agreement agree to cooperate fully and faithfully with any investigation, audit or inquiry conducted by a State of New York (State) or City of New York (City) governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party in interest to the transaction, submitted bid, submitted proposal, contracts, lease, permit, or license that is the subject of the investigation, audit or inquiry.

(b) If any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witness and to examine witnesses under oath concerning the award of or performance under any transaction, agreement, lease, permit, contract, or license entered into with the City, the State or any political subdivision or public authority thereof, or the Port Authority of New York and New Jersey, or any local development corporation within the City, or any public benefit corporation organized under the laws of the State of New York, or;

(c) If any person refuses to testify for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witness and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision thereof or any local development corporation within the City, then;

(d) The commissioner or agency head whose agency is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license shall convene a hearing upon not less than five (5) days written notice to the parties involved to determine if any penalties should attach for the failure of a person to testify.

(e) If any non-governmental party to the hearing requests an adjournment, the commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend any contract, lease, permit, or license pending the final determination pursuant to paragraph (g) below without the City incurring any penalty or damages for delay or otherwise.

(f) The penalties which may attach after a final determination by the commissioner or agency head may include but shall not exceed:

(1) The disqualification for a period not to exceed five (5) years from the date of an adverse determination for any person, or any entity of

which such person was a member at the time the testimony was sought, from submitting bids for, or transacting business with, or entering into or obtaining any contract, lease, permit or license with or from the City; and /or

(2) The cancellation or termination of any and all such existing City contracts, leases, permit, or licenses that the refusal to testify concerns and that have not been assigned as permitted under this agreement, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination; moneys lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination shall be paid by the City.

(g) The commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in paragraphs (1) and (2) below. He or she may also consider, if relevant and appropriate, the criteria established in paragraphs (3) and (4) below in addition to any other information which may be relevant and appropriate:

(1) The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including but not limited to the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees or fiduciaries whose testimony is sought.

(2) The relationship of the person who refuses to testify to any entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.

(3) The nexus of the testimony sought to the subject entity and its contracts, leases, permits or licenses with the City.

(4) The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in an entity subject to penalties under (f) above, provided that the party or entity has given actual notice to the commissioner or agency head upon the acquisition of the interest, or at the hearing called for in (d) above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potential adverse impact a penalty will have on such person or entity.

(h)

(1) The term "license" or "permit" as used herein shall be defined as a license, permit, franchise or concession not granted as a matter of right.

(2) The term "person" as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee.

(3) The term "entity" as used herein shall be defined as any firm, partnership, corporation, association, or person that receives moneys, benefits, licenses, leases, or permits from or through the city or otherwise transacts business with the City.

(4) The term "member" as used herein shall be defined as any person in association with another person or entity as a partner, officer, principal or employee.

(i) In addition to and notwithstanding any other provisions of this Agreement the Commissioner or agency head may in his or her sole discretion terminate this Agreement upon not less than three (3) days written notice in the event the contractor fails to promptly report in writing to the Commissioner of Investigation of the City of New York any solicitation of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the City or other person, firm, corporation or entity for any purpose which may be related to the procurement or obtaining of this Agreement by the Contractor, or affecting the performance of this Agreement.

REGULATORY AGREEMENT

BETWEEN

THE CITY OF NEW YORK

AND

1818 NADLAN LLC

Block(s)	Lot(s)	Address(es)
1072	24	505 West 43rd Street
County:	New York	

RECORD AND RETURN TO:
Department of Housing Preservation
and Development
Office of Legal Affairs
100 Gold Street, Room 5S4
New York, NY 10038