CONDOMINIUM OFFERING PLAN
FOR

200 East 21st Street Condominium

200 EAST 21ST STREET
NEW YORK, NEW YORK 10010

67 Residential Units:	**$207,565,000**
14 Storage Lockers	**$800,000**
Total Amount of Offering	**$208,365,000**

The Condominium will also include a Retail Unit, which is not being offered for sale pursuant to the Plan. Storage Lockers will be licensed for a fee and not sold.

SPONSOR:

Alfa Gramercy Park LLC
c/o Alfa Development
15 West 18th Street, Suite 200
New York, New York 10011

SELLING AGENT:

Douglas Elliman, LLC
575 Madison Avenue
New York, New York 10022

Filing Date of this Offering Plan: _____, 2017.

This Offering Plan may not be used after _____, 2018, unless the 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 RESIDENTIAL UNITS, AFTER CONSUMMATION OF THE PLAN, THIS OFFERING PLA N MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL 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 CONDOMINIUM 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.

TABLE OF CONTENTS

PART I

Section	Page
SPECIAL RISKS	1
INTRODUCTION	18
DEFINITIONS	23
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	31
LOCATION AND AREA INFORMATION	36
SCHEDULE A – PURCHASE PRICES OF RESIDENTIAL UNITS AND RELATED INFORMATION	38
SCHEDULE A-1 – PURCHASE PRICES OF STORAGE LOCKER LICENSE AND RELATED INFORMATION	42
SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION	47
SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET	57
OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I	61
REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER	64
RETAIL UNIT	67
CHANGES IN PRICES AND UNITS	69
INTERIM USE AND OCCUPANCY AGREEMENTS	71
PROCEDURE TO PURCHASE RESIDENTIAL UNITS	73
ESCROW AND TRUST FUND REQUIREMENTS	78
ASSIGNMENT OF PURCHASE AGREEMENTS	82
EFFECTIVE DATE	83
TERMS OF SALE	84
CLOSING COSTS AND ADJUSTMENTS FOR RESIDENTIAL UNITS	88
RIGHTS AND OBLIGATIONS OF SPONSOR	94
CONTROL BY SPONSOR	103
CONDOMINIUM BOARD	105
RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD	107
INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM	121
REAL ESTATE TAXES	124
OPINIONS OF COUNSEL	125
ATTORNEY'S INCOME TAX OPINION	126
REAL ESTATE TAX PROJECTION OPINION	132
WORKING CAPITAL FUND AND APPORTIONMENTS	141
RESERVE FUND	143
MANAGEMENT AGREEMENT	144
IDENTITY OF PARTIES	147
RESERVATION OF AIR AND DEVELOPMENT RIGHTS	150
REPORTS TO UNIT OWNERS	151
DOCUMENTS ON FILE	152
GENERAL	153
SPONSOR'S STATEMENT OF BUILDING CONDITION	154

PART II

Section	Page
DESCRIPTION OF PROPERTY AND SPECIFICATIONS	156
FLOOR PLANS	184
PURCHASE AGREEMENT	225
STORAGE LOCKER LICENSE	254
UNIT DEED	259
INTERIM USE AND OCCUPANCY AGREEMENT	265
DECLARATION OF CONDOMINIUM	271
BY-LAWS OF THE CONDOMINIUM	309
UNIT POWER OF ATTORNEY	369
UNIT OWNER'S SPECIMEN TITLE POLICY	375
FORM W-8 (CERTIFICATION OF FOREIGN STATUS)	382
FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)	384
CERTIFICATION OF SPONSOR AND PRINCIPAL	389
CERTIFICATION OF ARCHITECT	392
CERTIFICATION OF BUDGET EXPERT	395
CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNER	396
REAL PROPERTY LAW SECTION 339-kk	402

PART I

200 EAST 21ST STREET CONDOMINIUM
200 EAST 21ST STREET
NEW YORK, NEW YORK 10010

SPECIAL RISKS

1. Sponsor's Reservation of the Right to Rent Unsold Units

(a) Sponsor is retaining the unconditional right to rent rather than sell 85% of the Residential Units in the Building after the Plan is consummated. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to enter into Purchase Agreements for at least 15% of the Residential Units, but makes no representation that it will sell more than 15% of the Residential Units.

(b) Pursuant to existing regulations of the Department of Law, Sponsor may declare the Plan effective by selling a minimum of 15% of the Residential Units in the Building. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium. The Condominium Board does not have the right to approve or disapprove purchasers of Units, and there is no limit on the number of Residential Unit Owners who may purchase for investment rather than for personal occupancy. Consequently, there may always be a substantial percentage of Residential Unit Owners who are not owner-occupants.

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

(d) 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 Residential Units.

(e) Sponsor has procured financing for construction of the Building from Wells Fargo Bank, National Association ("Construction Lender"), having an office at 150 East 42nd Street, 37th Floor, New York, New York 10017. Pursuant to the terms of the Construction Loans, Sponsor must sell the Units for certain minimum prices prior to the Construction Lender's release of the liens of the Construction Loans from each Unit at Closing. In addition, Sponsor may not rent any Residential Unit without the prior written consent of the Construction Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

(f) Pursuant to Real Property Law 339-kk, set forth in Part II of the Plan, if a Unit Owner shall at any time lease the Residential 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, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

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

2. Restriction on Advertising or Selling Residential Unit Within One Year of Sponsor Sale

As set forth in the Purchase Agreement and the By-Laws, a Residential Unit Owner is prohibited from advertising, listing with any broker or in any listing system or reselling the Residential Unit within 12 months of the acquisition of the Residential Unit from Sponsor ("Sponsor Sale"). Any such action shall be voidable by Sponsor; provided that such limitation shall not apply from and after the date on which Sponsor has conveyed title to all Residential Units. Notwithstanding the foregoing, a Residential Unit Owner may convey the Residential Unit to an immediate family member, a trust for an immediate family member or an entity of which the Unit Owner is the controlling party (i.e., such Unit Owner owns at least 51% of the shares, stock or membership interest, however characterized, of such entity) provided the Residential Unit Owner complies with the provisions of the By-Laws concerning the requirements for obtaining the Condominium Board's wavier of its right of first refusal with respect to such transfer, and such immediate family member, or such trust for an immediate family member or such entity of which the Unit Owner is the controlling party agrees in a writing acceptable to the Condominium Board to be bound by the foregoing restriction. See the Purchase Agreement and the By-Laws in Part II of the Plan.

3. Prohibition Against Advertising Residential Unit Prior to Closing

Residential Unit Purchasers are prohibited from listing their Residential Units for resale with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale prior to the Closing of Title to such Unit, provided however, that such limitation shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units. Any such listing of the Residential Unit or form of advertising of a Residential Unit by a Purchaser or its agents prior to the Closing of Title shall be an event of default under the Purchase Agreement, entitling Sponsor to the remedies set forth therein. See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase Residential Units."

4. Sponsor Control of the Condominium Board

Sponsor shall control the Condominium Board until the later 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"). During such period, Sponsor will determine the budget and operation of the Condominium. After the expiration of the Initial Sponsor Control Period, Sponsor, including any designee thereof, will relinquish control of the Condominium Board and will not designate a majority of the Members of the Condominium Board even in the event Sponsor or its designees owns Units representing a Majority in Common Interests of all Units in the Condominium. However, Sponsor as Owner of Unsold Residential Units will have the right to vote the percentage of Common Interests allocated to such Unsold Residential Units at all meetings of the Unit Owners. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the end of the Initial Sponsor Control Period.

The By-Laws do not include a provision that, after the Initial Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board under the terms of this Plan. Further, Unit Owners who are owner-

occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Residential Unit as a home as opposed to an investment). See the Sections of the Plan entitled "Control by Sponsor" and "Condominium Board."

During the Initial Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by applicable Law); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building as set forth in Schedule B to the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the First Closing date or otherwise provide services in excess of those referred to in the Plan, except as may be required to reflect normal annual increases in operating services; (v) borrow money on behalf of Condominium unless such borrowing is approved by the owners of Units representing at least 75% both in number and aggregate Common Interest of all Units; or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Condominium Board may take any action enumerated in subsections (i) through (vi) above without the consent of Sponsor if, and only if, the taking of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with Law or to remedy any notice of violation entered against the Condominium or the Condominium Board or to comply with any proper work order by an insurer of the Condominium or for the health and safety (but not the general comfort or welfare) of the occupants of Units.

See the Sections of the Plan entitled "Control by Sponsor" and "The Condominium Board."

5. Non-Resident Superintendent

(a) There will be a full-time superintendent for the Building who will not reside in the Building. However, Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq., with respect to the availability of the superintendent. See Description of Property and Improvements – Services and Facilities.

(b) See the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" for details.

6. Geographic Targeting Order

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.

7. Purchase of Residential Units

(a) 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 entitled "Purchase Agreement." A Residential

Unit Purchaser is required to make a deposit for the first installment of the Down Payment (i.e., the first installment of the down payment) to Seiden & Schein, P.C., ("Escrow Agent") by check payable to "Seiden & Schein, P.C. as Escrow Agent" in an amount equal to 10% of the Purchase Price of such Residential Unit and tender such Down Payment with the executed Purchase Agreement, and will be required to make a second installment of the Down Payment in an amount equal to 10% of the Purchase Price of such Residential Unit, within the earlier of 6 months from the execution of the Purchase Agreement or 15 days after the presentation of an amendment to the Plan which declares the Plan effective.

(b) In the event any Purchaser defaults under the Purchase Agreement, time shall be of the essence for Purchaser to cure such default. "Time of the essence" means that if the Purchaser does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, all installments of the Down Payment made by the Purchaser to the date of default, together with interest earned thereon, if any. Additionally, if any Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchase Agreement, (a) the closing apportionments to be made at the Closing will be made as of the midnight of the day of the originally scheduled Closing Date and not as of the actual Closing Date, and (b) a Purchaser of a Residential Unit will be required to pay to Sponsor an amount equal to 0.03% 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.

(c) The Purchase Agreement is not contingent upon the Residential Unit Purchaser obtaining mortgage financing. A Residential Unit Purchaser may obtain financing from any lending institution or other source, but the Residential Unit Purchaser's obligation to purchase the Residential Unit pursuant to Purchase Agreement shall not be contingent on the Residential Unit Purchaser obtaining such financing. Accordingly, once a Residential Unit Purchaser executes the Purchase Agreement, the Purchaser shall be obligated to Close Title to the Unit whether or not the Purchaser obtains financing for the purchase of the Unit. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Furthermore, prospective Residential Unit Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the Closing Date. Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of a Closing Date for any Residential Unit beyond the expiration of a loan commitment.

(d) All Down Payments will be held in the escrow account maintained by the Escrow Agent (the "Escrow Account"). As of the Filing Date of the Plan, the Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the "Maximum Amount"). Purchasers making Down Payments in excess of $250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of the Maximum Amount. 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 Maximum Amount. 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.

(e) See the Sections of the Plan entitled "Procedure to Purchase Residential Units," and "Escrow and Trust Fund Provisions" for further details.

8. No Bond or Other Security Furnished by Sponsor

No bond or other security has been furnished to secure the performance of Sponsor's obligations. Although as of the Filing Date, to the best of Sponsor's knowledge, Sponsor has sufficient resources to

fund the performance of Sponsor's obligations under the Plan, the subsequent ability of Sponsor to perform its obligations will depend upon Sponsor's financial condition at such time. No representation is made that Sponsor will be financially able to perform any or all of such obligations at any point in time in the future. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

9. Certification of Sponsor and Principal

Consistent with Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013), the principal 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 Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory.

10. Closing Fees and Costs

(a) Transfer Taxes:

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

(b) Other Closing Costs

i. Residential Units: All legal costs, fees and expenses charged by the Residential Unit Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Residential Unit Purchaser shall be responsible for payment of the following fees to Seiden & Schein, P.C. ("Sponsor's Closing Attorney"), in connection with the Closing of Title to the Residential Unit: (i) the sum of $3,000 per Unit as a closing fee in connection with the Closing of Title to the Residential Unit, which includes processing the issuance of a Storage Locker License, if applicable, plus $250 for preparation of ACRIS forms and title clearance; (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Attorney" (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $750; provided that Closings may not be scheduled to occur outside Manhattan); and (iii) 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, a fee of $1,000, payable in advance, for preparation of an assignment agreement. A Residential Unit Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Residential Unit. Other additional charges may apply. At Sponsor's option, in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's Closing Attorney shall be paid by the Purchaser prior to Closing upon notice to the Purchaser. In addition, Residential Unit Purchasers will be required to make a contribution of 2 months' Common Charges to the Condominium's Working Capital Fund and certain other payments at Closing. See the Section entitled "Unit Closing Costs and Adjustments for Residential Units" in Part I of the Plan for further discussion.

11. Sponsor's Right to Sell Residential Units for Investment or Resale

In accordance with the terms of the Plan, Sponsor has the right to sell Residential Units to Purchasers for investment or resale. Accordingly, it is possible that certain Residential Unit Owners will not be residents of the Building. In addition, a Purchaser may be acquiring a Residential Unit that has been previously occupied, but such Residential Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. There is no limit on the number of Residential Unit Owners who may purchase Residential Units for investment rather than personal occupancy. Consequently, there may always be a substantial percentage of Residential Unit Owners who are non-residents. See the Section entitled "Rights and Obligations of Sponsor" for further details.

12. Retail Unit

(a) The Building will contain a commercial unit (the "Retail Unit") located on portions of the first and cellar floors. The Retail Unit may be used for retail and service businesses, as permitted by Law, except for certain Prohibited Uses, as set forth in the Section of the Plan entitled "The Retail Unit." No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Retail Unit will not be objectionable to Residential Unit Owners, the Condominium Board or their respective Permitted Users. The use of the Retail Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

(b) The Declaration and By-Laws afford the Retail Unit Owner certain rights with respect to alteration, subdivision and combination of the Retail Unit. The Retail Unit may be subdivided into two or more separate condominium units without prior written notice and without amendment to the Plan. Any commercial unit created as a result of such subdivision will retain the same rights afforded to the Retail Unit Owner as set forth herein. In addition, the Retail Unit Owner has the right to install signage on the Building, under certain conditions and with certain restrictions as set forth in the Declaration and By-Laws. See the Section of the Plan entitled "The Retail Unit" for details.

(c) As set forth in Schedule B, certain budgeted items are allocated between the Residential Units and the Retail Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. Such method of allocation is permitted pursuant to Section 339-m of the Condominium Act and such allocations may not be modified without the consent of the Retail Unit Owner.

(d) As set forth in the By-Laws, the Retail Unit Owner shall be entitled to designate one Member of the Condominium Board ("Retail Board Member"). In the event of a subdivision of the Retail Unit, all resultant Retail Unit Owners shall have the right, collectively, to designate one Retail Board Member. The Retail Board Member may be removed only by the Retail Unit Owner and a replacement individual may be designated only by the Retail Unit Owner. Notwithstanding the foregoing, the Retail Unit Owner has the right to authorize Sponsor to designate the Retail Board Member.

(e) See Schedule B in Part II of the Plan and the By-Laws in Part II of the Plan for further details.

13. Lot Line Windows

Lot line windows exist on the east and south façades of the Building, on the ninth through twelfth floors, and the fourteenth through twenty-first floors. Purchasers should refer to the Floor Plans 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.)

14. Window-Washing and Window Treatments

(a) The Residential Units have been designed with operable windows which can be cleaned from the inside of the Unit. The By-Laws require all Residential Unit Owners to clean the interior windows in their respective Units. The Common Charges as reflected in Schedule B include a line item for a Building-wide exterior window-washing service contract.

(b) The By-Laws require all Residential Unit Owners to utilize window treatments with a white backing in order to provide a visually harmonious white appearance of all Residential Units when viewed from outside the Building.

15. Window Guards / Legally Compliant Window Stops

It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 years live(s) or reside(s) (even temporarily) in the Residential Unit. In the event that window guards and/or legally compliant window stops are to be installed in the Residential Unit, such installation shall be performed at the direction of the Managing Agent and the cost thereof (for the window guards and/or legally compliant window stops and installation thereof and of any additional equipment required by Law) shall be charged to and paid by the Purchaser/Unit Owner of the Residential Unit. It is the responsibility of each Residential Unit Owner to ensure that all operable windows opening into the Residential Unit comply with Laws relating to window guards and/or legally compliant window stops and, if necessary, to install, operate and maintain, at the Residential Unit Owner's expense, any additional equipment required by Law. Sponsor makes no representation, warranty or assurance whether Residential Unit Owners or their tenants will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

16. Ongoing Construction

Purchasers are advised that for a period of time following the First Unit Closing, construction on and within the Building will likely be ongoing. During at least the first year of Condominium operation, construction workers will likely be on site performing construction work on various parts of the Building and making deliveries of construction materials. 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.

In addition to the foregoing**,** while Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors and delivery vehicles to the Building than would otherwise be the case. Neither Sponsor or its designee, the Managing Agent or Selling Agent shall be liable for any personal injury or for any loss or damage to personal property which may result from the failure of

the Condominium's security systems and procedures, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent, Selling Agent or their respective agents.

17. Pedestrian and Vehicular Traffic

During the period of time that the Building is being constructed and the Residential Units (and Storage Locker Licenses) are being offered for sale and/or rent there will be a greater number of visitors, construction and delivery vehicles, and pedestrian traffic through the Building and the Residential Units than is expected to be the case once construction and sales and/or leasing are completed and Residential Units are occupied. No representation or warranty is made as to the length of time that construction, deliveries, sales or leasing, if applicable, will continue.

18. Sponsor's Use of the Building for Promotional Functions

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise). See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

19. Certificate of Occupancy

(a) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to the Units to begin on or about January 1, 2019.

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

(c) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without an FCO 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 FCOs are issued by DOB. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of its issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York City, it is common for sponsors to commence unit closings when some or all of the units are covered by a TCO rather than an FCO. Sponsor anticipates that this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and make reasonable efforts to obtain a FCO which covers the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principal make no representation or guarantee that DOB will issue the FCO

within such two (2) year period. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

(d) Purchasers should note that even if the First Closing occurs on or before January 1, 2019, or such other date projected as the commencement date of the First Year of Condominium Operation at the time the Purchase Agreement was entered into, or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy, and is otherwise in compliance with its obligations under the Plan, Purchasers will not be entitled to a right of rescission or other claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

(e) See the Section of the Plan entitled "Rights and Obligations of Sponsor."

20. Real Estate Taxes

Projected real estate taxes for the Building are apportioned among the Units based on Common Interest percentages, however there is no assurance that the City of New York tax assessor will allocate real estate taxes among the Units based upon Common Interest percentages. Although the estimate of real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment among Units and tax rates, may be lesser or greater when actually established by the City of New York tax assessor. 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. Sponsor makes no representation concerning the actual amount of real estate taxes that will be assessed against each Unit once the Units are separately assessed. Sponsor shall not be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or real estate taxes, when actually established by the City of New York tax assessor, are more or less than those projected herein or if any of the applicable rules or codes of the City of New York are changed in the future. See the Section of the Plan entitled "Notes to Schedule A" and the "Real Estate Tax Projection Opinion" for further details.

21. Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i (1)(iv) of the Condominium Act 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. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to certain Units, or all Units. In such event, the Common Interest appurtenant to such Units would be adjusted (by a minimal amount) pro-rata. Sponsor expressly reserves the right, from time to time, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. Notwithstanding the foregoing, after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change. See the Section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan.

22. Wood Floors

Purchasers are advised that Residential Units will feature engineered wood flooring. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website (www.nwfa.org). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

23. Emergency Generator

Sponsor shall install an emergency generator to provide electrical power to emergency lighting throughout the Building, the fire alarm and ARC systems, and one elevator, as set forth in the "Description of Property and Specifications." The emergency generator is not capable of running all systems in the Building. No representation is made as to the duration of time that the emergency generator will be able to provide emergency power to the Building or any particular Building system in the event of a power outage. See the "Description of Property and Specifications" in Part II of the Plan.

24. Storage Locker Licenses

(a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase Storage Locker Licenses for the exclusive use of such Residential Unit Purchaser for so long as such Residential Unit Purchaser owns a Residential Unit in the Building, pursuant to the terms of a license ("Storage Locker License"), the form of which is set forth in Part II of the Plan. The purchase price of the Storage Locker Licenses are set forth in Schedule A-1. Purchasers should note that the Closing of a Storage Locker License does not require the issuance of a TCO or PCO. Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker License simultaneously at Closing even though a Temporary Certificate of Occupancy has not been issued covering the Storage Room. The Down Payment for the purchase of a Storage Locker License will be 25% of the Purchase Price of such Storage Locker License, which amount shall be held in escrow by Escrow Agent, in a non-interest bearing escrow account, until such time as a TCO has been issued covering the Storage Room, as set forth in the Plan. See the Section of the Plan entitled "Procedure to Purchase Residential Unit" and "Terms of Sale" for details.

(b) While Sponsor is presently offering the Storage Locker Licenses for sale, based upon market conditions, until such time as Purchasers have executed Purchase Agreements with respect to 75% of the Storage Lockers, Sponsor reserves the right to withdraw the offering of Storage Locker Licenses. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of Storage Locker Licenses, Sponsor reserves the right to utilize such Storage Room for any use as determined by Sponsor in its sole discretion, including, without limitation, incorporating such areas into the Non-Residential Units. The withdrawal of the offering of Storage Locker Licenses shall be disclosed by Sponsor in an amendment to the Plan and a Purchaser shall only be relieved of Purchaser's obligation to purchase the particular Storage Locker License, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the withdrawn Storage Locker License to the extent any such money has been delivered to Sponsor. Although the Storage Room is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Locker Licenses for the Storage Lockers located therein. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses.

(c) Sponsor also reserves the right to create new Storage Lockers in areas formerly not designated as the Storage Room and sell Storage Locker Licenses therefor, and to change the number and size of Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things,

a portion of a subdivided Storage Locker's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

(d) Sponsor has the right to utilize any unlicensed Storage Lockers for any purpose permitted by Law. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

25. No Warranty

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins.

Notwithstanding the foregoing, Sponsor is obligated to complete construction of the Building substantially in accordance with the provisions of this Plan, all applicable Legal Requirements, and the "Description of Property and Specifications" set forth in Part II of the Plan. Any conflict between the disclaimer in this Special Risk and Sponsor's obligations described herein shall be resolved in favor of the latter. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

26. Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit (other than the bare walls and bare ceilings (i.e., sheetrock only, no paint or wallcoverings), and bare floors (i.e., plywood or concrete only, no wood, stone or other material)) or any liability with respect to occurrences or operations in or about each Unit or the Residential Limited Common Elements appurtenant thereto, if any. Consequently, all Residential Unit Owners are required to obtain and maintain: (i) a personal liability policy if the Residential Unit Owner is an individual, or (ii) a commercial general liability policy if a Residential Unit Owner is a non-individual entity; against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and/or any Residential Limited Common Elements appurtenant thereto, with coverage of at least $1,000,000 per occurrence. In addition, all Residential Unit Owners are required to obtain and maintain "all-risk" special form replacement value casualty insurance with respect to any and all interior fit-out work, additions, alterations, improvements, fixtures, equipment, furniture, furnishings and any other personal property and betterments located within their respective Units. The limits of liability set forth above may be amended by the Condominium Board from time to time.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.

27. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor or the Condominium Board. In addition, any Residential Unit Purchaser that is a foreign government, a resident

representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of Closing of Title to such Residential Unit, to deposit with the Condominium Board an amount equal to 2 years' estimated Common Charges. See the Sections of the Plan entitled "Procedure to Purchase Residential Units" and "Closing Costs and Adjustments" for further discussion.

28. Balconies and Terraces

(a) Balconies and Terraces are appurtenant to certain Residential Units, as identified in Schedule A and the Floor Plans in Part II of the Plan. The Balconies and Terraces are Residential Limited Common Elements available for the exclusive use of the Unit Owner of the Residential Unit to which such Balconies or Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws, and the Residential Rules and Regulations as in effect from time to time. Each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of the Balcony or Terrace appurtenant to such Residential Unit, subject to the rights of the Condominium Board to regulate its use, and to enter the Residential Unit to access the Balcony or Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Balcony or Terrace, and must report chipped paint, or evidence of rust, or wear beyond normal wear & tear to the Balcony or Terrace. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or any Units or the degree of privacy which will be afforded to Residential Unit Owners on their Balconies or Terraces. The costs and expenses of any repairs or replacements to a Balcony or Terrace, structural or otherwise (unless caused by or attributable to the Residential Unit Owner), shall be charged to all Unit Owners as a Common Expense.

The Condominium Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Balcony or Terrace if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Condominium Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Balcony or Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Balcony or Terrace be permitted to enclose or erect any structure on such Balcony or Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Moreover, Balconies and Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Condominium Board may, at the expense of the Residential Unit Owner and without liability to the Condominium Board, enter the Residential Unit and perform such actions as are necessary to cure the Unit Owner's default.

Notwithstanding the foregoing, Terraces adjoining Residential Units 3A, 3E, 12B, 13B, 14B, 15A, 15B, 17B, 18B, and 20A, and the residential roof terrace will contain living roof areas as part of an overall roofing system and design for obtaining a LEED certification as described below ("Living Roof Areas"). The Living Roof Areas shall consist of plantings and other landscaping installed by Sponsor in order to comply with the LEED certification program. For so long as Sponsor continues to own at least one (1) Unsold Unit, Unit Owners shall not replace, damage or destroy the Living Roof Areas. The Condominium Board shall enter into an annual service contract for the purpose of maintaining the living roof areas, the cost of which shall be included in the Residential Common Charges, as set forth in Schedule B and the By-laws. The Condominium Board and its employees, contractors, agents and/or licensees (and their respective

employees, contractors, agents and/or licensees) shall have an easement and the right, upon two (2) day's prior written notice, to access the foregoing Residential Units and their appurtenant Terraces for the purpose of maintaining the living roof areas. Sponsor reserves the right to reallocate Living Roof Areas at its sole discretion in accordance with its effort to obtain a LEED Certification.

(b) See the Sections entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan, and the Floor Plans in Part II of the Plan for further information.

29. LEED Certification

Sponsor intends to apply for LEED certification for the Building. Until such time that the LEED certification is granted, no Unit Owner nor the Condominium Board may take any action that will impede, delay or prevent Sponsor from obtaining such certification. Sponsor does not guarantee that after such certification is granted, the Building will remain LEED certified after Sponsor relinquishes control of the Condominium Board and no longer owns any Unsold Units.

30. Prohibition Against Smoking

All Unit Owners and their Permitted Users are prohibited from smoking in or around any of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, and within all Units. Unit Owners are required to comply with Environmental Tobacco Smoke Control (ETSC) protocol (a pre-requisite for LEED certification). See the Sections of the Plan entitled "Rights and Obligations of the Unit Owners" and "By-laws" for further details.

31. Use of Residential Units

A Residential Unit may 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) and, with respect to Residential Units only, subject to compliance with the By-Laws, for a lawful home occupation. Each Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further details.

32. Additional Residential Units

(a) Sponsor reserves the right to change the number and size of Residential Units and/or Retail Unit by, among other things, subdividing and reconfiguring the Residential Units and/or Retail Unit and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., Retail Unit) as a Unit of another type (e.g., Residential Unit). In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Unit is increased in excess of five percent (5%) or there is a reduction in square footage of a Unit in excess of five percent (5%), Sponsor shall offer the materially adversely affected Residential Unit Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s)

and receive a refund of their Down Payment(s), together with any interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

(b) See the Sections of the Plan entitled "Retail Unit" and "Changes in Prices and Units" in Part I of the Plan for further discussion.

33. Method for Measuring Units

Measured horizontally, each Unit was measured from the exterior side of the exterior walls (perimeter columns, shear walls, and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit. Where a wall is separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements such Unit was measured from the finished face of the non-Unit side of the wall. Any Common Elements located within a Unit shall not be considered a part of such a Unit, and outdoor floor areas of Terraces appurtenant to a Unit are not included in the Unit indoor floor area. Measured vertically, each Unit consists of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above. The Condominium Board and Sponsor and its designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. Since these area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor space of the Units may be significantly less than the square footages listed in Schedule A. See the Declaration in Part II of the Plan and Schedules A and A-1 in Part I of the Plan.

34. Reservation of Air and Development Rights

(a) Sponsor has retained and expressly reserves all Development Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Law, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor or other Development Rights Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

(b) The Development Rights reserved by Sponsor or other Development Rights Owner will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights (i.e., in excess of those used in connection with the initial construction of the Building). In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. Upon request of Sponsor, or other Development Rights Owner, the Condominium Board will be required to execute any documentation (including, without limitation, a declaration of zoning lot restrictions and/or zoning lot development agreement) requested by Sponsor, or other Development Rights Owner in connection with a sale or transfer of Development Rights. See the Sections in Part I of the Plan entitled "Rights and Obligations of Sponsor," and "Reservation of Air and Development Rights," and the Unit Power of Attorney in Part II of the Plan for further discussion.

35. Model Residential Unit

Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being offered pursuant to the Plan. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations (collectively, "FF&E") displayed in a model Residential Unit will not be included in the sale of a Residential Unit, except as otherwise described in this Plan. The FF&E in the Building and/or the Residential Units will be as described in the Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans in Part II of the Plan and should consult Sponsor or Selling Agent with any questions concerning the precise FF&E each Residential Unit will include.

36. Marketing Materials

In no event shall the presence of any 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, however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or 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. See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.

37. Views from Residential Units

No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building or from any Terraces. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit or from any Terrace.

38. Restriction on Leasing Residential Units

As set forth in the By-Laws, in addition to the Condominium Board's right of first refusal with respect to leasing Residential Units, Residential Units may be leased by their respective Residential Unit Owners for minimum terms of 12 months and for maximum terms of 5 years. Only the entire Residential Unit (and not a portion thereof) may be rented. The Managing Agent may charge a non-refundable application fee for the leasing of a Residential Unit by a Residential Unit Owner.

39. Interim Service Period

Until the earlier 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"), some of the services and Facilities described in the Plan including but not limited to the amenity areas and a full staff of residential service personnel may not be available. It is currently anticipated that all services and Facilities will be available 12 months after the First Unit Closing or earlier if Sponsor closes title to at least 50% of the Residential Units. However, it is anticipated that at all times after the First Closing, the Residential lobby will be attended 24 hours per day, 7 days per week and that there will be at least 1 elevator servicing every floor on which there are occupied Residential 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. Sponsor reserves the right, during the Interim Service Period, to 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. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL THE UNITS OFFERED HEREUNDER AFTER THE PLAN HAS BEEN CONSUMMATED, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE. See the Section of the Plan entitled "Description of Property and Improvements" for further discussion.

40. Delay in Collection of Common Charges

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 either (a) be solely responsible for payment of all actual expenses to operate the Condominium during the Waiver Period (the "Waiver Period Operating Expenses"), or (b) assess Unit Owners their proportionate share based on their respective Common Interest of the Waiver Period Operating Expenses. 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 or Sponsor and the Unit Owners (if the Waiver Period Operating Expenses are assessed as provided for herein, as applicable), 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.

41. Reserve Fund and Working Capital Fund

A reserve fund for capital improvements will be established by the Condominium through payment of Common Charges, as set forth in Schedule B. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to increase the amount of such reserve fund by Special Assessment(s), which may be imposed only on Residential Unit Owners, or by increases in Common Charges payable by Residential Unit Owners. For so long as Sponsor continues to own at least 1 Unsold Residential 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. A Working Capital Fund will be established through payments made at Closing by each Residential Unit Purchaser, to be held and/or used for working capital and for such other appropriate purposes as the Condominium Board may determine. See the Section entitled "Working Capital Fund" in Part I of the Plan for further discussion.

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, which could result in increased Common Charges or Special Assessments Sponsor makes no representation that the reserve fund will satisfy the requirements of a Purchaser's lender.

42. Interim Ownership Structure

Pursuant to the Interim Ownership Agreement, Longer Hills II LLC leased the Property to Sponsor for a term of 47 years, subject to earlier termination, as described below. Longer Hills II LLC and Sponsor are affiliated entities in that the same individuals are principals of the Longer Hills II LLC and Sponsor (see

the "Identity of Parties" section of the Plan). Pursuant to the Interim Ownership Agreement, Sponsor has an option to purchase all of the Residential Units, which Sponsor presently intends to exercise after the Filing Date of the Plan and prior to the Plan being declared effective. In the event Sponsor does not elect to exercise such option, Sponsor will abandon the Plan. Thereupon, all Purchase Agreements will be cancelled and all Down Payments will be returned to Purchasers together with any interest earned thereon. See the Section of the Plan entitled "Introduction" for further discussion.

43. Sponsor's Easement Rights and Control of Condominium Name

The Units will be subject to certain easements as set forth in the Declaration, including but not limited to, easements in favor of Sponsor. Among others, Sponsor shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by Law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor. In addition, Sponsor and the owner of any Unsold Residential Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like ("Signage") permitted by Law on the Property (including, without limitation, on the roofs and façade) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit. In addition, for so long as Sponsor owns any Unsold Unit, Sponsor shall control the use of the name of the Condominium and only Sponsor may change the name or address of the Condominium.

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.

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INTRODUCTION

The Plan

The Sponsor of this Offering Plan ("Plan") is Alfa Gramercy Park LLC, a New York limited liability company, having an address c/o Alfa Development, 15 West 18th Street, Suite 200, New York, New York 10011. The Land is owned by the fee owner ("Longer Hills II LLC"), a Delaware limited liability company having an address c/o Alfa Development LLC, 15 West 18th Street, Suite 200, New York, New York 10011 and is being leased to Sponsor pursuant to that certain lease dated as of June 28, 2016, as may be amended from time to time (the "Interim Ownership Agreement"), as discussed further below.

Sponsor presents this Plan for the establishment of condominium ownership of the Property pursuant to the Article 9-B of the Real Property Law (the "Condominium Act"). The Condominium will be known as 200 East 21st Street Condominium and will be located at 200 East 21st Street, New York, New York 10010.

The purpose of the Plan is to set forth all the material terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. The Plan may be amended from time to time by duly filing an amendment with the New York State Department of Law ("DOL"). All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to Sponsor or Selling Agent and whose Purchase Agreements are in effect, (ii) Unit Owners; and (iii) any other Person who is required by Law to receive such amendment. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the DOL in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the on-site sales office at all times that such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at the Real Estate Finance Bureau of the DOL on business days.

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 is a detailed physical description of the Property and certifications of Sponsor and consultants of Sponsor.

All capitalized terms used in the Plan shall have the meanings ascribed to such terms as set forth in the Section of the Plan entitled "Definitions," unless otherwise defined.

A copy of the Plan may be borrowed by a prospective Purchaser of a Residential Unit upon payment of a $500 deposit, which amount will be fully refunded upon the return of the Plan, or the execution of Purchase Agreement that is subsequently accepted by Sponsor. Notwithstanding the foregoing, a copy of the Plan will be available for inspection at no charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site, whenever the on-site sales office is open, and at the office of the selling agent or Sponsor.

Interim Ownership Structure

Pursuant to the Interim Ownership Agreement, Longer Hills II LLC leased the Property to Sponsor for a term of 47 years, subject to earlier termination, as described below. Longer Hills II LLC and Sponsor are affiliated entities in that the same individuals are principals of Longer Hills II LLC and Sponsor (see the "Identity of Parties" section of the Plan). Pursuant to the Interim Ownership Agreement, Sponsor has an option to purchase all of the Residential Units, which Sponsor presently intends to exercise after the

Filing Date of the Plan and prior to the Plan being declared effective. In the event Sponsor does not elect to exercise such option, Sponsor will abandon the Plan. Thereupon, all Purchase Agreements will be cancelled and all Down Payments will be returned to Purchasers together with any interest earned thereon. In connection therewith, and assuming Sponsor elects to exercise such option, Longer Hills II LLC intends to file an application for a "no action" letter with the Department of Law to permit Longer Hills II LLC to (i) record a declaration of condominium and floor plans for a two-unit condominium, consisting of the Retail Unit and a single "master" residential unit consisting of all of the Residential Units offered for sale pursuant to this Plan and (ii) convey the "master" residential unit to Sponsor. At such time as Sponsor acquires the "master" residential unit, the Interim Ownership Agreement will terminate. After the Plan is declared effective, but before the First Unit Closing, Sponsor (together with Longer Hills II LLC, if necessary) will record an amended and restated declaration of condominium and amended floor plans reflecting the individual Residential Units described in the Plan. Sponsor will own all of the Residential Units until they are sold to Purchasers or others. Longer Hills II LLC will retain the Retail Unit.

References in the Plan to "Declaration," "By-Laws" and "Floor Plans" refer to the amended and restated declaration, by-laws and amended floor plans that Sponsor (together with Longer Hills II LLC, if necessary) intends to record after Sponsor acquires the "master" residential unit from Longer Hills II LLC. The forms of Declaration and By-Laws set forth in Part II of the Plan are the forms of such amended and restated declaration and by-laws. Longer Hills II LLC is not a Sponsor of this offering and will have no interest in the Residential Units from and after the conveyance of the "master" residential unit to Sponsor.

The Condominium and the Building

The Condominium will be organized pursuant to the Condominium Act. Sponsor will cause the condominium to be created by recording a declaration ("Declaration") and floor plans ("Floor Plans") with the Office of the New York City Register ("Register's Office") prior to the closing of title to Units.

The Building will be newly constructed. It will consist of 67 Residential Units, one Retail Unit, and 14 Storage Lockers, plus various amenities and Facilities for the use and enjoyment of the Unit Owners and the operation of the Property. 67 Units are designated as "Residential Units" which are being offered to the public at the initial offering prices set forth in Schedule A, which prices may be changed from time to time in Sponsor's sole discretion. The initial offering prices of the Storage Lockers are set forth on Schedule A-1, which prices may be changed from time to time in Sponsor's sole discretion. The offering prices for the Residential Units and the Storage Lockers have been established by the Sponsor and are not subject to review or approval by the Department of Law.

The Retail Unit is not currently offered for sale. Further information concerning the Retail Unit is set forth in the Sections of the Plan entitled "The Retail Unit".

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

The Offering

The procedure to purchase a Residential Unit is set forth in the Section of the Plan entitled "Procedure to Purchase Residential Units." Sponsor is offering to Residential Unit Purchasers only the opportunity to purchase a Storage Locker, the initial offering prices for which are set forth in Schedule A-1. Sponsor reserves the right to withdraw the offering of one or more Storage Lockers or sizes of Storage Lockers and/or to limit the number of Storage Lockers purchased by any one Residential Unit Purchaser. A purchaser of a Storage Locker will be issued a license (the "Storage Locker License"), the form of which is set forth in Part II of the Plan.

Sponsor is retaining the unconditional right to rent rather than sell 85% of the Residential Units in the Building after the Plan is consummated. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to enter into Purchase Agreements for at least 15% of the Residential Units, but makes no representation that it will sell more than 15% of the Residential Units.

Pursuant to existing regulations of the Department of Law, Sponsor may declare the Plan effective by selling a minimum of 15% of the Residential Units in the Building. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium. Purchasers should note that in the current real estate market, banks and other institutional lenders are imposing various restrictions and preconditions on purchase money financing. Such restrictions and preconditions include requiring that a certain percentage of Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of the Units, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Sponsor has procured financing for construction of the Building from Wells Fargo Bank, National Association ("Construction Lender"), having an office at 150 East 42nd Street, 37th Floor, New York, New York 10017. Pursuant to the terms of the Construction Loans, Sponsor must sell the Units for certain minimum prices prior to the Construction Lender's release of the liens of the Construction Loans from each Unit at Closing. In addition, Sponsor may not rent any Residential Unit without the prior written consent of the Construction Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

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 Residential Units.

Basic Aspects of Condominium Ownership

In the condominium form of ownership, each Purchaser of a Unit owns such Unit in fee simple absolute and is entitled to the exclusive possession thereof. The Unit Owner is also the owner, in common with the owners of all other Units, of all remaining portions of the Property except for the Units themselves, including, without limitation, the Land, the foundations and supports of the Building, the exterior walls, roof and shared mechanical systems. Each Unit Owner's undivided proportionate share of the Common Elements ("Common Interest") has been determined based upon the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the aggregate floor area of all Units. Such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. These allocations were made pursuant to Section 339-i(1)(iv) of the Condominium Act. Any portions of the Land or Building, other than the Units themselves, which are intended for the use of one or more specified Units or groups of Units, to the exclusion of all other Units, are referred to as "Limited Common Elements." Limited Common Elements consist of (i) Residential Common Elements shared by all Residential Unit Owners, such as mechanical, electrical and plumbing systems servicing the Residential Units exclusively and certain residential areas and Facilities such as the lobby; and (ii) Residential Limited Common Elements servicing one Residential Unit exclusively, such as a Terrace appurtenant to a single Residential Unit . Further description of the Common Elements is set forth in the Declaration in Part II of the Plan.

Except with respect to Residential Units owned by Sponsor, a Residential Unit Owner can lease the Residential Unit to anyone for a term of not less than one year and no more than 5 years at any one time, or sell the Residential Unit without restriction or limitation, subject to a "right of first refusal" exercisable by the Condominium Board, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board."

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

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

Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Residential Rules and Regulations, and any other requirements of the Condominium Board. Each Unit Owner shall also be responsible for maintaining such Unit Owner's Unit and for making repairs within the Unit. Each Residential Unit Owner shall also be required to obtain and maintain casualty and liability insurance with respect to the Unit. The Condominium Board shall have the obligation to obtain and maintain casualty and liability insurance on behalf of the Condominium with respect to the Common Elements, as specified in the By-Laws.

The cost of maintenance and repair of the General Common Elements shall be shared by all Unit Owners and the cost of maintenance and repair of the Residential Common Elements shall be shared by all Residential Unit Owners.

The affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meeting of Unit Owners as provided in the By-Laws, the Condominium Board shall consist of 5 persons: 4 persons elected or designated by the Residential Unit Owners (including Sponsor), and 1 person designated by the Retail Unit Owner. The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board.

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

The Condominium Board may assess against each Unit Owner, in proportion to such Unit's respective percentage of Common Interest, or as otherwise determined by the Condominium Board, as provided in Section 339-m of the Condominium Act, charges (hereinafter called "Common Charges") for the cost of maintenance of the Common Elements and for the operation of the Property (hereinafter called "Common Expenses"). As set forth in the footnotes to Schedule B, the Common Charges allocated to the Retail Unit are based on anticipated actual usage of Facilities of the Building rather than on such Unit's percentage of Common Interest, as authorized by Section 339-m of the Condominium Act. See Schedule B for further information.

The Unit Owners will hold annual meetings and at each such meeting will elect members of the Condominium Board, subject to Sponsor's right to control the Condominium Board for a certain period of time and to designate members of the Condominium Board thereafter, as disclosed more fully in the Section

of the Plan entitled "Control by Sponsor." The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board. Each Unit Owner, including Sponsor or its designee(s), shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to its Unit(s), and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected.

Sponsor shall control the Condominium Board until the later 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"). Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the end of the Initial Sponsor Control Period. During such period, Sponsor will determine the budget and operation of the Condominium. After the expiration of the Initial Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Residential Unit , Sponsor and/or its designee shall have the right to designate at least 1 of the 5 Residential members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining Residential members of the Condominium Board, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Sponsor Control Period, at least 4 of the 5 Residential members of the Condominium Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners. Notwithstanding the foregoing, at all times from and after the first annual meeting of Unit Owners, the Retail Unit Owner will have the right to each designate 1 member to the 5-member Condominium Board. See the Sections of the Plan entitled "Control by Sponsor" and "The Condominium Board."

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

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

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DEFINITIONS

For convenience, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration and By-Laws set forth in Part II of the Plan. This Section does not purport to include the definitions of all defined terms used in the Plan or in such documents.

Appurtenant Interest:	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 Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
Arbitration:	The method for resolution of certain disputes, as defined in the By-Laws.
Board of Managers or Condominium Board:	The board of managers of the Condominium.
Board Member:	A member of the Condominium Board.
Building:	The structure located at 200 East 21st Street, New York, New York.
Business Days:	Monday to Friday, except holidays observed by the federal, state or local governments.
By-Laws:	The by-laws governing the operations of the Condominium, which are set forth in Exhibit D to the Declaration.
Closing:	The consummation of the transfer of fee title to a Unit and its Appurtenant Common Interest to a Purchaser pursuant to a fully executed Purchase Agreement.
Closing Date:	The date upon which a Closing occurs.
Common Charges:	Assessments payable by the Unit Owners to the Condominium Board to meet the Common Expense in accordance with the By-Laws.
Common Elements:	All portions of the Property other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
Common Expenses:	The General Common Expenses, the Residential Common Expenses and the Retail Common Expenses.
Common Interest:	The proportionate, undivided interest of each Unit of the Common Elements as set forth in Exhibit B to the Declaration.

Condominium:	200 East 21st Street Condominium.
Condominium Act:	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
Condominium Documents:	The Declaration and all Exhibits thereto, the By-Laws, and the Residential Rules and Regulations.
Construction Lender:	The holder(s) of the Construction Loans at the time in question, or their respective agents and/or servicers.
Construction Loans:	All loans and mortgages securing such loans made by Wells Fargo Bank, National Association, as Administrative Agent ("Construction Lender") to Longer Hills II LLC and Alfa Gramercy Park LLC pursuant to that (i) Fee and Leasehold Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated June 28, 2016 and recorded on July 19, 2016 in the Register's Office in CRFN 2016000246310, as same may be assigned, extended and/or modified from time to time.
Declarant:	The Sponsor of the Offering Plan, or its designee, and successors and/or assigns in its capacity as the Declarant of the Declaration.
Declaration or Declaration of Condominium:	The amended and restated instrument by which the Property is submitted to the provisions of the New York Condominium Act, consistent with the provisions of the New York Condominium Act, including all Exhibits thereto, as may be further amended from time to time.
Department of Law:	The New York State Department of Law.
Development Rights:	All air and/or other development rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.
Development Rights Owner:	Sponsor or any Person which acquires all or any portion of the Development Rights from Sponsor or other Development Rights Owner.
Down Payment:	The deposit(s), advances and payments delivered by a Purchaser prior to the Closing of Title to a Unit, whether made in one or more payments or installments.
Emergency:	Any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any

Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

Facilities: Includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, cooling tower, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, tree, shrubbery, flower or other planting and horticulture tub, box or planter, valves and meter to separate utilities, fire pump, smoke evacuation fans, stair pressurization fans, booster pump and emergency generator.

Family Member: With respect to Residential Unit Owners, 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: The date on which the Plan is accepted for filing by the Department of Law.

First Unit Closing: The first Closing of title with a bona fide Purchaser of a Unit.

Floor Plans: The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

Force Majeure: All acts of God, strikes, non-availability of materials, war or national defense, acts of terrorism, exemptions, governmental restrictions of actions, injunctions or court orders or other similar causes beyond the reasonable cause of the Person required to perform the work or satisfy the condition which has not been performed or satisfied as a result thereof and not

attributable to the improper acts or omissions of such Person and not arising solely from the lack of funds.

GBL: Section 352-e of the New York General Business Law, or any successor statute.

General Common Charges: Assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses.

General Common Elements: The Land and all parts of the Building, including its foundations, support and main roof (as specified in the Declaration), other than the Units, the Residential Common Elements, the Residential Limited Common Elements, and the Retail Common Elements.

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

Governmental Authority: Any Federal, New York State, New York City, New York County governments, any or all departments, subdivisions, bureaus, agencies, or offices thereof or any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium.

Institutional Lender: A savings bank, a savings and loan association, a bank or trust company (whether acting individually, as a trustee, as a serving agent or in a fiduciary capacity), a private pension fund, a credit union or a credit company, an insurance company, a federal, state or municipal employee's welfare, benefit, pension or retirement fund, any governmental agency or entity insured by a governmental agency, any brokerage or investment banking organization (or an affiliate thereof), and other co-lenders and their successors and assigns whether acting in its own capacity or on behalf of its clients, any real estate mortgage investment conduit or similar investment vehicle, or any combination of Persons that would otherwise constitute Institutional Lenders; provided, however, that (i) a Person (other than a real estate mortgage investment conduit or similar investment vehicle) shall not constitute an Institutional Lender for purposes hereof unless such Person has net assets of at least Two Hundred Fifty Million Dollars ($250,000,000) and (ii) an Institutional Lender shall also include any other Person that is generally recognized in the capital markets as an institutional lender from after the date of the Declaration.

Institutional Mortgage: 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: An Institutional Lender designated by the Condominium Board in accordance with the provisions of the By-Laws. Notwithstanding the foregoing, for so long as the Construction Loans are outstanding, the Insurance Trustee shall be the Construction Lender, its agent or servicer.

Interim Ownership Agreement: The agreement between Longer Hills II LLC, as fee owner, and Sponsor pursuant to which Longer Hills II LLC leased the Property to Sponsor for a term of 47 years as described in the Plan.

Land: All that certain tract, plot, piece and parcel of land situate, lying and being in the City and State of New York, County of New York, as more particularly described in Exhibit A to the Declaration.

Law: The laws, ordinances, rules, regulations, and directives of any Governmental Authority.

Longer Hills II LLC: Fee owner of the Property pursuant to the Interim Ownership Agreement and affiliated entity of Sponsor.

Majority of Unit Owners: Either (i) more than 50% in Common Interest in the aggregate, or (ii) more than 50% in number of Units in the aggregate, or (iii) more than 50% in the aggregate in both Common Interest and in number of Units, as may be specified in the Declaration or the By-Laws with respect to any matter or matters.

Managing Agent: The agent retained by the Condominium Board to manage the Property in accordance with the By-Laws.

Mortgage Representative: One or more representatives of a holder of the Permitted Mortgages secured by a Unit who are empowered to act on behalf of a holder of a Permitted Mortgage, with respect to any matter requiring its consent or approval under the Declaration or By-Laws.

Offering Plan or Plan: The document filed with the New York State Department of Law pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.

Operation of the Property: The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

Purchase Agreement: The agreement to purchase a Unit pursuant to the Offering Plan.

Permitted Mortgage: A mortgage permitted to be placed on a Unit pursuant to the By-Laws or any mortgage made to construct or further finance the Property, which encumbers one or more of the Units or all

	of the Units, including, without limitation, the Construction Loans.
Permitted Mortgagee:	The holder of a Permitted Mortgage or a guarantor of record, including, without limitation, the Construction Lender and such banks and financial institutions as constitute the holders of the Construction Loans.
Person:	A natural person, corporation, partnership, association, limited liability company, trustee or other legal entity.
Power of Attorney:	The document, executed and delivered by Unit Owner, which appoints the Condominium Board and the Sponsor to take certain actions on behalf of the Unit Owners as set forth in the Declaration and By-Laws.
Property:	The Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the Condominium Act.
Purchaser:	Any Person who has entered into an agreement with Sponsor to purchase a Unit
Register's Office:	The Register of the City of New York.
Residential Common Charges:	Assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's share of General Common Expenses.
Residential Common Elements:	Those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners in accordance with the By-Laws.
Residential Common Expenses:	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements (to the extent that such expenses are not the obligation of the Residential Unit Owners owning the Residential Units to which the Residential Limited Common Elements are appurtenant) or in connection with any services or Facilities exclusively benefiting the Residential Unit Owners.
Residential Common Interest:	The proportionate undivided interest, expressed as a numerical percentage, of the Residential Common Elements appertaining to each Residential Unit, as determined in accordance with the Declaration.

Residential Unit :	Any Unit designated as a Residential Unit in the Declaration. All such Residential Units, are, collectively, referred to as the "Residential Units
Residential Unit Owner:	Any owner of a Residential Unit. All such owners are, collectively, "Residential Unit Owners".
Retail Common Charges:	Assessments payable to the Condominium Board by the Retail Unit Owner for the purpose of meeting (a) Retail Common Expenses and (b) the Retail Unit Owner's pro rata share of General Common Expenses.
Retail Common Elements:	Those Common Elements which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner.
Retail Common Expenses:	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Retail Common Elements.
Retail Unit:	The Unit designated as a Retail Unit in the Declaration. In the event of more than one Retail Unit, all such Retail Units are, collectively the "Retail Units".
Retail Unit Owner:	Any owner of the Retail Unit. In the event of more than one Retail Unit Owner, all such Unit Owners are, collectively, "Retail Unit Owners".
Residential Rules and Regulations:	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws.
Special Assessment:	A charge allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interests, except as otherwise provided in the Declaration or in the By-Laws.
Sponsor:	Alfa Gramercy Park LLC, a New York limited liability company, its successors and assigns, and any Sponsor-designee.
Sponsor-designee:	Any Person designated by Sponsor to hold title to any Unit or to exercise Sponsor's rights under the Declaration. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
Storage Locker:	Any Storage Lockers in the Building, including the structural framework and materials out of which the Storage Locker is constructed. References in the Offering Plan to "owning a

	Storage Locker" means that the Residential Unit Owner has entered into a Storage Locker License for the Storage Lockers and possesses a right to exclusively use such Storage Locker.
Storage Locker License:	The agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.
Terrace:	Any terrace, balcony, patio or garden appurtenant to a Unit, including the fixtures attached to or forming part of such Terrace.
Residential Limited Common Element:	Those Common Elements which serve or benefit one or more but not all of the Residential Units and/or the Residential Unit Owners.
Residential Unit:	One of the Residential Units which are being offered for sale without restrictions as to household income eligibility of Purchasers and without the requirements of consent to the purchase of such Unit by any Governmental Authority.
Residential Unit Owner:	Any owner of a Residential Unit. All such owners are collectively referred to as "Residential Unit Owners".
Unit:	Any space in the Building designated as a Unit in the Declaration. All such Units are, collectively, the "Units."
Unit Owner:	The Person(s) owning a Unit in fee simple absolute. All such unit owners are, collectively, the "Unit Owners."
Unit Deed:	The deed transferring title to a Unit from Sponsor to Purchaser or from one Unit Owner to another Unit Owner.
Unsold Residential Unit :	Any Residential Unit owned by Sponsor or its designee at the time in question.
Unsold Units:	Any Unit owned by Sponsor or its designee at the time in question.

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 consists of the Land and the Building. The Land is designated as Lot 58 in Block 901 on the Tax Map of the Borough of Manhattan and is currently vacant. Sponsor is constructing a single building ("Building") on the Land, which will have a street address of 200 East 21st Street, New York, New York 10010. The prior use of the Property was residential building with commercial space on the first floor. See the Section of the Plan entitled "Location and Area Information" for further details.

The Building

It is intended that the Building will be a LEED Certified building under the requirements of the U.S. Green Building Counsel ("USGBC"). The project has been registered with the USGBC and it is anticipated that the Building will be given its certification after completion of construction and post-completion commissioning. The USGBC project ID is 1000072596. Prospective purchasers are advised that Sponsor makes no guarantee or assurance whether or under what timeframe the LEED Certification will be issued for the Building.

The Units and Storage Lockers

The Building will contain 67 Residential Units and 1 Retail Unit, as follows: (a) Residential Units located on the second through twentieth floors; and one Retail Unit located on the cellar and ground floor. See the Floor Plans in Part II of the Plan for the relative locations of the Units in the Building.

The Building will also contain 14 Storage Lockers located in the cellar of the Building, the initial Purchase Prices for which are set forth on Schedule A-1 together with their respective approximate square footages. Licenses for Storage Lockers are offered for sale by Sponsor to Residential Unit Purchasers only, on a first-come first-served basis. Sponsor reserves the right to withdraw the offering of one or more Storage Lockers or one or more sizes of Storage Lockers at any time and/or to limit the number of Storage Lockers purchased by any one Residential Unit Purchaser. The form of Storage Locker License is set forth in Part II of the Plan. Storage Lockers may be used only for the storage of personal property of a Residential Unit Owner, and no perishable, flammable, explosive, unsanitary or hazardous property may be stored in any Storage Locker. Although the Storage Lockers will be located in an area designated as a Residential Common Element, Sponsor has reserved the exclusive right, without charge, to sell Storage Locker Licenses for the Storage Lockers located therein. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. The Condominium Board has the right to impose monthly license fees and Special Assessments payable by holders of Storage Locker Licenses. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit. However, Sponsor shall have the right to use any unlicensed Storage Lockers for any purpose permitted by Law or to change the permitted use of any unlicensed Storage Locker.

Services and Facilities

The following services and Facilities will be provided to Residential Unit Owners at no additional cost and are included in the Common Charges payable by Residential Unit Owners, except as specified

below. The Condominium Board may implement Residential Rules and Regulations with respect to the use of some or all of the services and Facilities specified below.

(1) Doorman: A doorman will be on duty in the residential lobby 24 hours per day, 7 days per week.

(2) Elevator Service: There will be two elevators servicing the Residential Units and the below-grade levels of the Building. Purchasers should refer to the "Description of Property and Specifications" set forth Part II of the Plan for further details concerning the floors serviced by the elevators.

(3) Laundry Facilities: Each Residential Unit will contain a washer and dryer. There will be a laundry facility located in the cellar of the Building, which will be for the exclusive use of Residential Unit Owners.

(4) Communications: Residential Units will be equipped with an intercom system that will permit occupants of the Residential Units to communicate with the concierge desk in the residential lobby. Further, the Building will be wired for telephone, cable and/or fiber optic television and internet service. Charges for activating telephone, cable and/or fiber optic television or internet service, 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.

(5) Building Staff: It is anticipated that the Building will initially be staffed with various service employees, including a superintendent, doormen, porters and a wellness center attendant. See the Footnotes to Schedule B for further information.

(6) Refuse Disposal: There will be access to a refuse chute on each residential floor of the Building, and a compactor/recycling room located in the cellar.

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

(8) 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 residential lobby.

(9) Package Room: There will be a package room located on the ground floor of the Building, which will be for the use of all Residential Unit Owners.

(10) Bicycle Storage Room: There will be a bicycle storage room in the cellar of the Building, which will be for the exclusive use of Residential Unit Owners on a first come, first served basis.

Residential Amenities

The following amenities and areas will be provided for the use of the Residential Unit Owners (the cost of which shall be payable by a mandatory Special Assessment on all Residential Unit Owners, as set forth in Schedule B) for the use of the amenities and areas described below.

a) Fitness Center: There will be a fitness center located on the second floor of the Building, which will be attended at times determined by the Condominium Board, but otherwise available via fob access 24 hours per day, 7 days per week, except for the sauna, which

will be available as determined by the Condominium Board. The Fitness Center is anticipated to include gym area with equipment, a sauna, a treatment room and locker room.

b) Lounge: A residential lounge will be located on the second floor of the Building.

c) Craft Room: A craft room will be located on the second floor of the Building.

d) Residential Roof Terrace: A residential roof terrace will be located on the roof of the Building.

e) Storage Room: a residential storage room containing 14 Storage Lockers for use by those Residential Unit Owners with Storage Locker Licenses, will be located in the cellar of the Building.

Retail Unit

In addition to the Residential Units, the Condominium will initially include a Retail Unit located on portions of the first and cellar floors. The Retail Unit may be used for retail and service businesses, as permitted by Law, except for certain Prohibited Uses, as set forth in the Section of the Plan entitled "The Retail Unit." No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Retail Unit will not be objectionable to Residential Unit Owners, the Condominium Board or their respective Permitted Users. The use of the Retail Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

The Retail Unit may be subdivided into two or more separate condominium units without prior written notice and without amendment to the Plan. Any commercial unit created as a result of such subdivision will retain the same rights afforded to the Retail Unit Owner as set forth herein. In addition, the Retail Unit Owner has the right to install signage on the Building, under certain conditions and with certain restrictions as set forth in the Declaration and By-Laws.

Interim Service Period and Possible Delay in Collection of Common Charges

Until the earlier 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"), some of the services and Facilities described in the Plan including but not limited to the amenity areas and a full staff of residential service personnel may not be available. It is currently anticipated that all services and Facilities will be available 12 months after the First Unit Closing or earlier if Sponsor closes title to at least 50% of the Residential Units. However, it is anticipated that at all times after the First Closing, the Residential lobby will be attended 24 hours per day, 7 days per week and that there will be at least 1 elevator servicing every floor on which there are occupied Residential 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, Sponsor reserves the right to reduce the Common Charges payable by the Residential Unit Owners accordingly to reflect the corresponding diminished expenses of the Residential Units. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER THE PLAN HAS BEEN CONSUMMATED, 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 either (a) be solely responsible for payment of all actual expenses to operate the Condominium during the Waiver Period (the "Waiver Period Operating Expenses"), or (b) assess Unit Owners their proportionate share based on their respective Common Interest of the Waiver Operating Expenses. 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 or Sponsor and the Unit Owners (if the Waiver Period Operating Expenses are assessed as provided for herein, as applicable), 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.

Ongoing Construction

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.

In addition to the foregoing**,** while Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors and delivery vehicles to the Building than would otherwise be the case. Neither Sponsor or its designee, the Managing Agent or Selling Agent shall be liable for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent, Selling Agent or their respective agents.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to the Units to begin on or about January 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Residential Unit Purchaser, nor will a Residential Unit Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after January 1, 2019, or such other date projected as the commencement date for the projected First Year of Condominium Operation at the time the Purchase Agreement was entered into, then in either case Sponsor will offer those

affected Purchasers, other than Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements, the right to rescind their Purchase Agreements for 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Down Payments and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Law, which shall be deemed to have been waived by all Purchasers. As set forth in the Section of the Plan entitled "Effective Date," no Closing of Title to any Unit offered hereunder will take place prior to the Plan being declared effective.

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LOCATION AND AREA INFORMATION

Location

The Building will be located on 21st Street between 2nd and 3rd Avenue in the Borough of Manhattan.

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 Guggenheim Museum, the Museum of the City of New York, The Frick Collection and the Smithsonian National Museum of Design.

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:

New York University School of Medicine	550 1st Avenue, New York, NY 10016
Success Academy Union Square	40 Irving Place, New York, NY 10003
School of the Future	127 E 22nd St., New York, NY 10010
Baruch College Campus High School	55 E 25th St., New York, NY 10010
School of Jazz at the New School	55 W 13th St., New York, NY 10011
Aaron School High School	42 E 30th St., New York, NY 10016
Winston Preparatory School	126 W 17th St., New York, NY 10011
The New School for Social Research	6 E 16th St., New York, NY 10003

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 (C1-9A equivalent), which permits residential and commercial 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 200 East 21st Street, New York, New York 10010. The nearest U.S. Post Office is located at 4 East 27th Street, New York, New York 10001.

Municipal Services

The City of New York provides police, fire, sanitation (for Residential Units), snow removal (not including the sidewalk) and road maintenance services. The subway lines that are closest to the Property

are the 4/6 lines, with entrances on 23rd Street and Park Avenue South. The M23 bus travels crosstown on 23rd Street.

Medical Facilities

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

NYU Langone Medical Center	550 1st Avenue, New York, NY 10016
Mount Sinai Hospital	12 W 29th St., New York, NY 10001

Religious Facilities

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

Sponsor makes no guarantee or representation as to the continued operation of any of the listed institutions or services.

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.

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SCHEDULE A– PURCHASE PRICES OF RESIDENTIAL UNITS AND RELATED INFORMATION

Schedule A

200 East 21st Street

Offering Prices and Related Information

Projected Carrying Costs for the First Year of Operation

From January 1, 2019 through December 31, 2019

Unit	Beds/ Type	Bath	Interior SF	Exterior SF	Offering Price	General % Common Interest	Residential% Common Interest	Estimated Annual Common Charges	Estimated Monthly Common Charges	Estimated Annual RE Tax	Estimated Monthly RE Tax	Estimated Total Annual Carrying Costs	Estimated Total Monthly Carrying Costs
2A	1	1.0	862	0	$1,695,000	0.8513%	0.8912%	$9,930	$827	$18,653	$1,554	$28,583	$2,382
2B	1	1.0	726	0	$1,395,000	0.7176%	0.7512%	$8,370	$698	$15,723	$1,310	$24,093	$2,008
2C	1	1.0	880	0	$1,675,000	0.8781%	0.9193%	$10,243	$854	$19,241	$1,603	$29,484	$2,457
3A	2	2.0	1,410	134	$2,945,000	1.4242%	1.4910%	$16,613	$1,384	$31,207	$2,601	$47,820	$3,985
3B	1	1.0	772	0	$1,525,000	0.7659%	0.8018%	$8,934	$744	$16,782	$1,398	$25,715	$2,143
3C	2	2.5	1,529	0	$3,075,000	1.5226%	1.5940%	$17,761	$1,480	$33,362	$2,780	$51,123	$4,260
3D	1	1.0	713	0	$1,415,000	0.7077%	0.7409%	$8,255	$688	$15,507	$1,292	$23,762	$1,980
3E	1	1.5	1,030	91	$2,070,000	1.0290%	1.0772%	$12,002	$1,000	$22,546	$1,879	$34,548	$2,879
4A	2	2.0	1,410	0	$2,845,000	1.4031%	1.4689%	$16,367	$1,364	$30,744	$2,562	$47,111	$3,926
4B	1	1.0	772	0	$1,540,000	0.7687%	0.8047%	$8,966	$747	$16,842	$1,404	$25,808	$2,151
4C	2	2.5	1,529	0	$3,125,000	1.5282%	1.5998%	$17,825	$1,485	$33,484	$2,790	$51,309	$4,276
4D	1	1.0	713	0	$1,430,000	0.7105%	0.7438%	$8,288	$691	$15,568	$1,297	$23,855	$1,988
4E	1	1.5	1,030	0	$1,995,000	1.0072%	1.0544%	$11,748	$979	$22,069	$1,839	$33,817	$2,818
5A	2	2.0	1,410	0	$2,885,000	1.4088%	1.4748%	$16,433	$1,369	$30,868	$2,572	$47,300	$3,942
5B	1	1.0	772	0	$1,550,000	0.7716%	0.8078%	$9,001	$750	$16,907	$1,409	$25,908	$2,159
5C	2	2.5	1,529	0	$3,175,000	1.5339%	1.6058%	$17,892	$1,491	$33,609	$2,801	$51,502	$4,292
5D	1	1.0	713	0	$1,445,000	0.7133%	0.7467%	$8,320	$693	$15,628	$1,302	$23,948	$1,996
5E	1	1.5	1,030	0	$2,020,000	1.0100%	1.0573%	$11,781	$982	$22,129	$1,844	$33,910	$2,826
6A	2	2.0	1,410	0	$2,925,000	1.4144%	1.4807%	$16,498	$1,375	$30,991	$2,583	$47,489	$3,957
6B	1	1.0	772	0	$1,565,000	0.7744%	0.8107%	$9,033	$753	$16,968	$1,414	$26,001	$2,167
6C	2	2.5	1,529	0	$3,225,000	1.5396%	1.6118%	$17,959	$1,497	$33,735	$2,811	$51,694	$4,308
6D	1	1.0	713	0	$1,460,000	0.7162%	0.7498%	$8,354	$696	$15,693	$1,308	$24,048	$2,004
6E	1	1.5	1,030	0	$2,045,000	1.0128%	1.0603%	$11,814	$985	$22,192	$1,849	$34,006	$2,834
7A	2	2.0	1,410	0	$2,965,000	1.4201%	1.4867%	$16,565	$1,380	$31,117	$2,593	$47,682	$3,973
7B	1	1.0	772	0	$1,580,000	0.7772%	0.8136%	$9,065	$755	$17,029	$1,419	$26,094	$2,174
7C	2	2.5	1,529	0	$3,275,000	1.5452%	1.6176%	$18,024	$1,502	$33,856	$2,821	$51,880	$4,323
7D	1	1.0	713	0	$1,475,000	0.7190%	0.7527%	$8,387	$699	$15,754	$1,312.83	$24,141	$2,012
7E	1	1.5	1,030	0	$2,070,000	1.0157%	1.0633%	$11,847	$987	$22,255	$1,855	$34,102	$2,842
8A	2	2.0	1,429	0	$3,045,000	1.4403%	1.5078%	$16,800	$1,400	$31,558	$2,630	$48,358	$4,030
8B	1	1.0	773	0	$1,610,000	0.7808%	0.8174%	$9,108	$759	$17,108	$1,426	$26,216	$2,185
8C	3	3.5	1,823	0	$3,850,000	1.8470%	1.9336%	$21,545	$1,795	$40,470	$3,373	$62,015	$5,168
8D	2	2.5	1,464	0	$3,045,000	1.4756%	1.5448%	$17,212	$1,434	$32,333	$2,694	$49,545	$4,129

Unit	Beds/ Type	Bath	Interior SF	Exterior SF	Offering Price	General % Common Interest	Residential% Common Interest	Estimated Annual Common Charges	Estimated Monthly Common Charges	Estimated Annual RE Tax	Estimated Monthly RE Tax	Estimated Total Annual Carrying Costs	Estimated Total Monthly Carrying Costs
9A	2	2.0	1,429	0	$3,085,000	1.4460%	1.5138%	$16,867	$1,406	$31,684	$2,640	$48,551	$4,046
9B	1	1.0	773	0	$1,625,000	0.7837%	0.8204%	$9,141	$762	$17,171	$1,431	$26,312	$2,193
9C	3	3.5	1,823	0	$3,950,000	1.8583%	1.9454%	$21,676	$1,806	$40,717	$3,393	$62,393	$5,199
9D	2	2.5	1,464	0	$3,095,000	1.4813%	1.5507%	$17,278	$1,440	$32,456	$2,705	$49,734	$4,145
10A	2	2.0	1,429	0	$3,125,000	1.4516%	1.5196%	$16,932	$1,411	$31,805	$2,650	$48,737	$4,061
10B	1	1.0	773	0	$1,640,000	0.7865%	0.8234%	$9,174	$765	$17,234	$1,436	$26,408	$2,201
10C	3	3.5	1,823	0	$4,050,000	1.8696%	1.9572%	$21,807	$1,817	$40,964	$3,414	$62,772	$5,231
10D	2	2.5	1,464	0	$3,145,000	1.4870%	1.5567%	$17,345	$1,445	$32,582	$2,715	$49,927	$4,161
11A	2	2.0	1,429	0	$3,165,000	1.4573%	1.5256%	$16,999	$1,417	$31,931	$2,661	$48,929	$4,077
11B	1	1.0	773	0	$1,655,000	0.7893%	0.8263%	$9,207	$767	$17,294	$1,441	$26,501	$2,208
11C	3	3.5	1,823	0	$4,150,000	1.8810%	1.9692%	$21,941	$1,828	$41,215	$3,435	$63,157	$5,263
11D	2	2.5	1,464	0	$3,195,000	1.4926%	1.5626%	$17,411	$1,451	$32,705	$2,725	$50,116	$4,176
12A	2	2.0	1,429	0	$3,205,000	1.4630%	1.5316%	$17,065	$1,422	$32,056	$2,671	$49,122	$4,093
12B	1	1.0	773	0	$1,670,000	0.7922%	0.8293%	$9,240	$770	$17,357	$1,446	$26,597	$2,216
12C	3	3.5	1,823	0	$4,250,000	1.8923%	1.9810%	$22,073	$1,839	$41,462	$3,455	$63,535	$5,295
12D	2	2.5	1,464	69	$3,295,000	1.5062%	1.5768%	$17,569	$1,464	$33,002	$2,750	$50,571	$4,214
14A	2	2.0	1,429	0	$3,245,000	1.4686%	1.5374%	$17,130	$1,428	$32,178	$2,681	$49,308	$4,109
14B	1	1.0	773	0	$1,665,000	0.7950%	0.8323%	$9,274	$773	$17,420	$1,452	$26,694	$2,224
14C	3	3.5	1,823	0	$4,350,000	1.9036%	1.9928%	$22,204	$1,850	$41,709	$3,476	$63,913	$5,326
14D	2	2.5	1,464	69	$3,345,000	1.5090%	1.5797%	$17,601	$1,467	$33,063	$2,755	$50,664	$4,222
15A	2	2.0	1,429	0	$3,345,000	1.4800%	1.5494%	$17,264	$1,439	$32,429	$2,702	$49,693	$4,141
15B	1	1.0	773	0	$1,715,000	0.8007%	0.8382%	$9,339	$778	$17,544	$1,462	$26,883	$2,240
15C	3	3.5	1,823	0	$4,550,000	1.9263%	2.0166%	$22,469	$1,872	$42,207	$3,517	$64,677	$5,390
15D	2	2.5	1,464	69	$3,445,000	1.5147%	1.5857%	$17,668	$1,472	$33,189	$2,766	$50,857	$4,238
16A	2	2.5	1,674	456	$4,250,000	1.8645%	1.9519%	$21,748	$1,812	$40,853	$3,404	$62,602	$5,217
16B	3	3.5	2,700	711	$6,600,000	2.9263%	3.0635%	$34,134	$2,845	$64,119	$5,343	$98,253	$8,188
17A	2	2.5	1,674	0	$3,975,000	1.7980%	1.8823%	$20,973	$1,748	$39,397	$3,283	$60,369	$5,031
17B	3	3.5	2,700	0	$6,200,000	2.8304%	2.9631%	$33,015	$2,751	$62,018	$5,168	$95,033	$7,919
18A	2	2.5	1,674	0	$4,025,000	1.8037%	1.8882%	$21,039	$1,753	$39,520	$3,293	$60,559	$5,047
18B	3	3.5	2,569	122	$6,300,000	2.7554%	2.8846%	$32,141	$2,678	$60,375	$5,031	$92,515	$7,710
19A	2	2.5	1,674	0	$4,075,000	1.7867%	1.8704%	$20,840	$1,737	$39,147	$3,262	$59,988	$4,999
19B	2	2.5	2,033	523	$5,215,000	2.2436%	2.3488%	$26,171	$2,181	$49,160	$4,097	$75,331	$6,278
20A	2	2.5	1,674	0	$4,175,000	1.8037%	1.8882%	$21,039	$1,753	$39,520	$3,293	$60,559	$5,047
20B	2	2.5	2,033	0	$4,925,000	2.1608%	2.2621%	$25,205	$2,100	$47,346	$3,945	$72,550	$6,046
PH	4	4.5	3,797	1,778	$11,925,000	4.4836%	4.6938%	$52,299	$4,358	$98,241	$8,187	$150,540	$12,545
Total Residential			92,363	4,022	207,565,000	95.5225%	100.0000%	$1,114,219	$92,852	$2,093,000	$174,417	$3,207,219	$267,268

Unit	Beds/ Type	Bath	Interior SF	Exterior SF	Offering Price	General % Common Interest	Residential% Common Interest	Estimated Annual Common Charges	Estimated Monthly Common Charges	Estimated Annual RE Tax	Estimated Monthly RE Tax	Estimated Total Annual Carrying Costs	Estimated Total Monthly Carrying Costs
C1	Commercial	0.5	5,002	0		4.4775%		$33,365	$2,780	$165,000	$13,750	$198,365	$16,530
Total			**97,365**	**4,022**	**207,565,000**	**100.0000%**	**100.0000%**	**$1,147,584**	**$95,632**	**$2,258,000**	**$188,167**	**$3,405,584**	**$283,799**

SCHEDULE A-1 – PURCHASE PRICES OF STORAGE LOCKER LICENSE AND RELATED INFORMATION

SCHEDULE A-1

200 East 21st Street
Storage Locker Offering Prices and Related Information

Storage Locker	Square Footage	Estimated Monthly Storage Fee	Offering Price
1	77	$77	$50,000.00
2	42	$42	$50,000.00
3	42	$42	$50,000.00
4	41	$41	$50,000.00
5	41	$41	$50,000.00
6	66	$66	$50,000.00
7	43	$43	$50,000.00
8	40	$40	$50,000.00
9	40	$40	$50,000.00
10	43	$43	$50,000.00
11	41	$41	$50,000.00
12	45	$45	$50,000.00
13	47	$47	$50,000.00
14	45	$45	$50,000.00
15	96	$96	$100,000.00

NOTES TO SCHEDULE A AND SCHEDULE A-1

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

2. The square foot area of the Units and Storage Lockers set forth in Schedule A and A-1, on the floor plans and in Exhibit B to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure condominium apartments. Each Unit has been measured horizontally from (i) the exterior face of any exterior walls directly enclosing the Unit (perimeter and mechanical pipes are not deducted); (ii) the centerline of any wall or partition separating the Unit from any Common Element, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the Unit. Where a furring wall or chase space serving the Unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall. All dimensions on plans and exhibits are approximate and subject to normal construction variances and tolerances, and mechanical enclosures projecting into the space. This method of measurement is applicable to all Units. All Terrace dimension measurements are face-to-face of parapet walls exclusive of structural and mechanical enclosures projecting into the space. Each Storage Locker is measured horizontally from the outside surface of such Storage Locker to the opposite outside surface.

Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.

See the Section entitled "Changes in Prices and Units" for further discussion concerning Sponsor's rights with respect to changes in the construction of the Units, Storage Lockers and the Common Elements.

Sponsor has reserved the right to change the Purchase Prices as well as other terms of sale of Units and Storage Licenses not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units and Storage Licenses. In addition to paying the Purchase Prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs as set forth in the Sections of the Plan entitled "Closing Costs and Adjustments for Residential Units" for further discussion.

3. The Common Interest of each Unit has been determined, pursuant to Section 339-i (1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

These projections have been based upon the projections contained in "Schedule B" set forth in the Plan, which were made based on the assumption that the first year of Condominium operation will be from January 1, 2019 to December 31, 2019. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds the budget set forth in Schedule B to the Plan (or a revised budget set forth in an amendment to the Plan) by 25% or more, Sponsor will offer those affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period) the right to rescind their Purchase Agreements within 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Down Payment returned, together with any interest accrued thereon.

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

(b) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

(c) the cost of electricity and any other utility supplied to the Unit, which will be separately metered or sub-metered and payable as and when billed;

(d) the cost of interior repairs, compliance with Law and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential Limited Common Elements;

(e) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit;

(f) telephone, internet access and cable television charges; and

(g) real estate taxes (see notes below).

4. It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $2,093,000 assuming (a) the property is not assessed as a fully completed structure, (b) an estimated taxable assessed valuation for the Residential Units of $14,700,000 for the last 6 months of the 2018/2019 tax year and $18,400,000 for the first 6 months of the 2019/2020 tax year. According to the real estate tax projection opinion dated March 15, 2017 prepared by Podell, Schwartz, Schechter & Banfield, LLP ("Real Estate Tax Counsel"), annual real estate taxes for all Residential Units for the full 2019/2020 fiscal year (the estimated post-completion fiscal year) will be $2,373,000 calculated on a projected assessed valuation of $18,400,000 (post-completion value). Therefore the projected real estate taxes for the First Year of Condominium Operation do not reflect the estimated full post-completion real estate taxes.

5. 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 and Floor Plans have been recorded in 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, but there is no assurance that the City of New York tax assessor will allocate real estate taxes among the Units based upon Common Interest percentages. Although the estimate of real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment among Units and tax rates, may be lesser or greater when actually established by the City of New York tax assessor. 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, Podell, Schwartz, Schechter & Banfield, LLP, Seiden & Schein, P.C. 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 real estate taxes, when actually established by the City of New York tax assessor, are more or less than those projected herein or if any of the applicable rules or codes of the City of New York are changed in the future.

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 and 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.

In the opinion of Seiden & Schein, P.C., an individual Unit Owner who is a resident of New York City for income tax purposes and who itemizes such Unit Owner's deductions generally will, under the income tax laws and regulations in effect as of the Filing Date and subject to certain limitations and qualifications, be entitled to deduct from such Unit Owner's federal, New York State and New York City income, the state and local real property taxes assessed against such Unit Owner's Unit and paid by such Unit Owner. The amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Attorney's Income Tax Opinion" for further discussion.

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B
200 East 21st Street
Projected Budget for First Year of Condominium Operation
January 1, 2019 to December 31, 2019

ESTIMATED INCOME

Common Charges		
Residential Units (Note 2)	$	1,349,178
Retail Unit (Note 2)		34,265
Storage License Fees (Note 3)		8,988
Total Estimated Income	**$**	**1,392,431**

ESTIMATED EXPENSES		**Residential Units**		**Retail Unit**
LABOR AND BENEFITS (Note 4)	$	651,448	$	21,588
GAS (Note 5)		37,751		0
ELECTRICITY (Note 6)		79,774		0
WATER (Note 7)		40,900		0
REPAIRS (Note 8)		49,440		560
SERVICE CONTRACTS (Note 9)		135,775		3,225
INSURANCE (Note 10)		79,760		3,740
MGMT FEE (Note 11)		62,088		2,912
LEGAL & AUDIT (Note 12)		19,104		896
CONTINGENCY (Note 13)		50,000		0
TELEPHONE & MISC (Note 14)		28,656		1,344
RESERVE FUND (Note 15)		123,470		
Total Estimated Expenses	**$**	**1,358,166**	**$**	**34,265**

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

Notes to Schedule B

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2019 to December 31, 2019. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their deposits returned, together with interest earned thereon. Sponsor will not declare the Plan effective if any material changes to the budget are not yet disclosed in an amendment to the Plan.

(2) Common Charges Residential Units/Retail Unit

These amounts represent the total Common Charges to be levied against and collected from the Residential Units and the Retail Unit during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. The Retail Unit will be obligated to pay its fair share of the expenses that are incurred by the Board in furnishing certain services, as well as operating, maintaining and repairing those Common Elements that are utilized by such Unit Owner. Except for certain limited services and Common Elements, which the Retail Unit shares with the Unit Owners in general, the Retail Unit is being constructed, equipped and separately metered to operate as an independent Unit with minimal common expenses and operations compared with the Residential Units. Common Expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of percentage common interest in the General Common Elements of such Units, for a total of 95.5225%. Common Expenses to be borne by the owner of the Retail Unit have been allocated on the basis of such Unit Owner's percentage interest in the General Common Elements, for a total of 4.4775%.

(3) Storage License Fees: $ 8,988

There are a total of 14 Storage Lockers located in the cellar level of the Building. The Condominium will charge a license fee for the use of the individual Storage Lockers. Each Storage Locker Licensee will be charged a monthly License Fee. This amount represents such License Fees to be levied and collected from Residential Unit Owners that elect to enter into a license agreement with the Condominium with respect to the Storage Lockers. The License Fee will be in an amount equal to $1.00 per square foot of storage space per month.

The License Fees for Storage Lockers will be subject to increases based on the increase in subsequent budgets approved by the Condominium Board.

(4) Payroll and Related Expenses: $ 651,447

Unless otherwise noted in these footnotes, for purposes of estimating all payroll costs in this Schedule B, it has been assumed that employees will not be members of an organized labor union. All wage, salary and benefit costs, including applicable payroll taxes reflect that assumption.

The payroll taxes and benefits include FICA, Federal unemployment, New York State unemployment insurance, workers' compensation, and disability insurance at rates currently in effect. The level of staffing described in this Schedule B complies with all applicable housing and labor laws including NYC Administrative Code Section 27-2052 et seq.

No warranty is made with respect to the Building employees right to organize or the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the First Year of Condominium Operation. However, the projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Douglas Elliman Property Management, in managing comparable buildings.

The wage and salary estimates included in Common Expenses are detailed as follows:

POSITION	WAGES PER PERSON
1 Superintendent	$ 75,000 per annum
4.2 Doormen	$ 47,955 per annum
3 Porters	$ 47,955 per annum
1 Wellness Attendant – P/T	$ 33,560 per annum

In addition, 28 days per year of vacation days, sick days and personal days have been allocated for each of the employees and have been included in the total payroll and related expenses. Payroll expenses for the Condominium's employees have generally been allocated to the Residential Units. The Retail Unit will utilize the services of the Superintendent for sixteen hours each month and one porter for 40 hours each month. Accordingly, a portion of the costs related to the Superintendent’s salary, the salary of one porter, benefits, etc. have been allocated to the Retail Unit on that basis.

(5) Gas Heating, Cooking and Hot Water: $ 37,751

The estimates and projections of consumption of gas for heating, hot water and cooking purposes are as described in a revised letter, dated November 3, 2016 from GEA Consulting Engineers which reflects an estimated annual consumption of approximately 26,197 therms per year at an average rate of $1.31 per therm (based on current rates). For the purposes of this budget, the cost estimated by GEA Consulting Engineers has been increased by 10% to allow for fluctuation in the per therm cost that may be incurred during the First Year of Condominium Operation.

Gas for cooking and hot water will be supplied only to the Residential Units. Gas heating to the Retail Unit will be separately metered and billed directly to the Retail Unit Owner.

It is impossible to predict whether the budgeted figure will reflect the actual cost of gas for the actual First Year of Condominium Operation. This cost will vary with both the level of consumption of gas and the rate charged by the utility company. The level of consumption of gas will be affected by the severity of the weather and any conservation measures (such as staggering the hours of heating and lowering the temperature of the heat and hot water, etc.) adopted by the Board. Any projection of future costs therefore is difficult.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected First Year of Condominium Operation. However, no budget item is warranted.

(6) Electricity: $ 79,774

The amount set forth is the estimate for the electricity consumed only by the General Common Elements. There will be one master Con Edison meter servicing the entire Building. Each Residential Unit, the Retail Unit and the Limited Common Elements appurtenant thereto will be sub-metered.

The amount set forth in Schedule B for electricity is based on the estimate and projections of consumption for all General Common Elements as described in a revised letter, dated November 3, 2016 from GEA Consulting Engineers which reflects an estimated annual consumption of approximately 315,311 kilowatt hours of electricity based on a rate of $.2300 per kilowatt hour (based on current rates) of electricity including demand charges, fuel adjustment and taxes and surcharges. For the purposes of this budget, the cost estimated by GEA Consulting Engineers has been increased by 10% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Condominium Operation.

The Residential Units will be individually sub metered and will be billed on a monthly basis by the Condominium. The Retail Unit will also be sub-metered and billed by the Condominium.

(7) Water Charges and Sewer Rent: $ 40,900

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building. The budgeted amount is based upon the estimate and projection of consumption and rates as described in a revised letter dated November 3, 2016 from GEA Consulting Engineers, which reflects consumption by the Residential Units and common area of 376,719 gallons at an average rate of $9.87 per 100 cubic feet for water and sewer. For the purposes of this budget, the cost estimated by GEA Consulting Engineers has been increased by 10% to allow for fluctuation in the per cubic foot cost that may be incurred during the First Year of Condominium Operation.

The Retail Unit will be separately sub metered and billed by the Condominium.

(8) Repairs and Maintenance: $ 50,000

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

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

Repair and maintenance expenses have been allocated among all Units on the basis of their shared percentage interest in the General Common Elements as it relates to each Unit's projected consumption of such items. However, it is expected that the Retail Unit will not incur repair and maintenance costs that relate only to the Residential Common Elements of the Condominium.

(9) Service Contracts and Supplies: $ 139,000

This estimate includes the cost of various services used in or for the General Common Elements, including heating & cooling maintenance, sprinkler & fire protection, metal, wood & marble maintenance, extermination, uniform laundry water treatment and landscaping.

There is no provision for an elevator maintenance contract as service for the First Year of Condominium Operation is included with the elevator installation/construction contract. The following is a cost estimate for each prospective contract:

Exterminating	$ 4,000
Wellness Center	10,000
Fire Extinguishers	2,000
Landscaping + Snow Removal	10,000
Flowers	5,000
Fire Alarm (Protection)	5,000
Central Station Monitoring	5,000
Sprinkler	5,000
HVAC	40,000
Water Treatment	5,000
Window Washing	30,000
Uniform Laundry	3,000
Metal, Wood, Marble Maintenance	15,000

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

The Retail Unit will incur service contract and supply costs related only to the General Common Elements of the Condominium for which it utilizes. It is expected that the only contract that the Retail Unit will utilize will be a sprinkler and fire protection contract, the cost of which is estimated to be $20,000 for the First Year of Condominium Operation. The Retail Unit will also purchase their own supplies as required by the Retail Unit. Accordingly, service contract and supply expenses have been allocated among all Units on the basis of percentage of Common Interest as it relates to each Unit's projected consumption of such items.

Add that only service contracts servicing the residential units will be paid by the residential unit owners.

(10) Insurance: $ 83,500

The insurance premiums are based on a revised letter, dated November 21, 2016 from Innova Risk Management LLC, setting forth the following coverage:

Property All Risk, Replacement Cost Agreed Value (No Coinsurance)

Building	$68,000,000
Contents	$125,000
Business Income	$2,000,000

Extensions of Coverage:

Building Ordinance	Included
Increased Cost of Construction/Demolition	$1,000,000
Back Up of Sewers & Drains	Building Limit
Underground Water Supply Mains	Building Limit
Flood	$10,000,000
Earthquake	$5,000,000

Deductibles:

Building	$10,000
Backup of Sewers & Drains	$5,000
Underground Water Supply Mains	$5,000

Flood	$25,000
Earthquake	$50,000

Liability:

Comprehensive General Liability
Bodily Injury and Property Damage:

General Aggregate	$2,000,000
Per Occurrence	$1,000,000
Products & Completed Operations	$1,000,000
Personal & Advertising Injury	$1,000,000
Fire Damage Legal Liability	$ 500,000
Medical Expense	$ 5,000
Non Owned & Hired	$1,000,000
Employee Benefits Liability	$1,000,000

Umbrella:

Limit of Liability:	$200,000,000
Boiler & Machinery	$50,000,000
Deductible	$1,000
Employee Dishonesty	$300,000
Deductible	$1,000
Director & Officers Liability	$1,000,000

The coverage and pricing for this quote are part of Property, Casualty, D&O and Crime Program for the 200 East 21st Street Condominium. The limits, deductibles and premium indicated are based on current pricing and availability and cannot be guaranteed.

The above referenced property waives coinsurance (agreed amount clause) and is written on a replacement cost basis. The replacement cost valuation is based on $68,000,000 for the new elements to the structure. In the broker's opinion, based on current construction cost, the building limit quoted should cover the cost to replace the building. The fire, casualty and general liability policies contain the following terms:

1. Policies will not be cancelled without notice to the Board of Managers.
2. Waiver of Subrogation.
3. Waiver of invalidity because of acts of the insured and Unit Owners.
4. Each Unit Owner is included as additional insured's as respect to common areas (General Liability only).

The total premium for this various coverage is estimated at $83,500. This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners.

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

Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance required to be carried by the Condominium. This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration. Unit Owners should consider procuring their own coverage for their contents and liability within their Unit and appurtenant (private) Limited Residential Common Elements.

All policies will provide coverage for the Board and any Managing Agent. Additionally, the General Liability and Commercial Umbrella policies will extend coverage to unit owners for all common areas exposures.

Insurance expenses have been allocated among all Units on the basis of their shared percentage interest in the General Common Elements.

(11) Management Fee: $ 65,000

Based on the management agreement to be entered into at or before the First Closing, Sponsor anticipates that the Managing Agent will receive an annual fee of $65,000 for the first year. In the opinion of Douglas Elliman Property Management the Managing Agent's fee for the First Year of Condominium Operation is comparable to the fees charged for such services at similar buildings. The management fee has been allocated among all Units on the basis of percentage of Common Interest. Reference should be made to "Management Agreement" for further discussion of the terms of the Management Agreement. The Managing Agent is not an affiliate of the Sponsor.

(12) Legal and Audit Fees: $ 20,000

Based upon the estimate of Kleiman & Weinshank, LLP as set forth in a letter dated November 22, 2016, $ 12,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium's First Year of Condominium Operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount $ 8,000 has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor

agreements.

Legal and audit fees have been allocated among all Units on the basis of their shared percentage interest in the General Common Elements.

(13) Reserve for Contingencies: $ 50,000

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. The budget may be modified from time to time prior to commencement of, or during, the First Year of Condominium Operation to increase items of expenses and decrease the contingency reserve. In the opinion of Douglas Elliman Property Management the Reserve for Contingencies for the First Year of Condominium Operation is comparable to the reserves at similar buildings.

The reserve has been allocated among all Units on the basis of their percentage interests in the General Common Elements.

(14) Telephone and Miscellaneous: $ 30,000

This estimate is included to provide for the estimated cost of miscellaneous administrative and other costs including, but not limited to, inspection fees, license fees, permits, stationery, postage, printing, telephone, cell phone, cable television, Superintendent's parking and other fees. Telephone and miscellaneous expenses have been allocated to all Units on the basis of their shared percentage interest in the General Common Elements. In the opinion of Douglas Elliman Property Management the amount allocated for Telephone and Miscellaneous expenses for the First Year of Condominium Operation is comparable to amounts budgeted at similar buildings.

(15) Reserve Fund: $ 123,470

A reserve in the amount of $123,470 will be established to cover unforeseen capital expenses. The reserve amount has been allocated only to the Residential Units.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1

Projected Annual Electricity Cost

By a revised letter dated November 3, 2016 GEA Consulting Engineers provided the following estimate of annual electric energy costs for lighting, typical electrical appliances and heating and air conditioning within each apartment.

The projections were based upon 5 KWH/Square Foot/Year or a cost of $1.43 per square foot based upon a Con Edison rate of $0.23 per KWH for 2016. For the purposes of this schedule, the rate has been increased by 10% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Condominium Operation.

Unit Designations (Construction)	Unit Designations (Marketing)	Unit Type	Unit Size (Sq. Ft.)	Energy Consumption (kWh)	Utility Cost
2A	2A	1-BR	661	5872	$1,351
2B	2B	1-BR	587	4508	$1,037
2C	2C	1-BR	684	5073	$1,167
3A	3A	2-BR	1001	9181	$2,112
3B	3B	1-BR	627	4949	$1,138
3C	3C	2-BR	1105	11646	$2,679
3D	3D	1-BR	561	4427	$1,018
3E	3E	2-BR	668	6059	$1,394
4A	4A	2-BR	1001	9181	$2,112
4B	4B	1-BR	627	4949	$1,138
4C	4C	2-BR	1105	11646	$2,679
4D	4D	1-BR	561	4427	$1,018
4E	4E	2-BR	668	6059	$1,394
5A	5A	2-BR	1001	9181	$2,112
5B	5B	1-BR	627	4949	$1,138
5C	5C	2-BR	1105	11646	$2,679
5D	5D	1-BR	561	4427	$1,018
5E	5E	2-BR	668	6059	$1,394
6A	6A	2-BR	1001	9181	$2,112
6B	6B	1-BR	627	4949	$1,138
6C	6C	2-BR	1105	11646	$2,679
6D	6D	1-BR	561	4427	$1,018
6E	6E	2-BR	668	6059	$1,394
7A	7A	2-BR	1001	9181	$2,112
7B	7B	1-BR	627	4949	$1,138
7C	7C	2-BR	1105	11646	$2,679

7D	7D	1-BR	561	4427	$1,018
7E	7E	2-BR	668	6059	$1,394
8A	8A	2-BR	1001	9294	$2,138
8B	8B	1-BR	627	5440	$1,251
8C	8C	3-BR	1253	12109	$2,785
8D	8D	2-BR	917.5	8658	$1,991
9A	9A	2-BR	1001	9294	$2,138
9B	9B	1-BR	627	5440	$1,251
9C	9C	3-BR	1253	12109	$2,785
9D	9D	2-BR	917.5	8658	$1,991
10A	10A	2-BR	1001	9294	$2,138
10B	10B	1-BR	627	5440	$1,251
10C	10C	3-BR	1253	12109	$2,785
10D	10D	2-BR	917.5	8658	$1,991
11A	11A	2-BR	1001	9294	$2,138
11B	11B	1-BR	627	5440	$1,251
11C	11C	3-BR	1253	12109	$2,785
11D	11D	2-BR	917.5	8658	$1,991
12A	12A	2-BR	1001	9294	$2,138
12B	12B	1-BR	627	5440	$1,251
12C	12C	3-BR	1253	12109	$2,785
12D	12D	2-BR	907.5	8658	$1,991
13A	14A	2-BR	1001	9294	$2,138
13B	14B	1-BR	627	5440	$1,251
13C	14C	3-BR	1253	12109	$2,785
13D	14D	2-BR	917.5	8658	$1,991
14A	15A	2-BR	1023	9239	$2,125
14B	15B	1-BR	638	5542	$1,275
14C	15C	3-BR	1253	12518	$2,879
14D	15D	2-BR	918	9081	$2,089
15A	16A	2-BR	1154	10538	$2,424
15B	16B	3-BR	1918	17519	$4,029
16A	17A	2-BR	1154	10588	$2,435
16B	17B	3-BR	1918	17649	$4,059
17A	18A	2-BR	1154	10588	$2,435
17B	18B	3-BR	1760	16181	$3,722
18A	19A	2-BR	1120	10369	$2,385
18B	19B	2-BR	1339	11875	$2,731
19A	20A	2-BR	1120	10369	$2,385
19B	20B	2-BR	1339	11875	$2,731
20A	PH	4-BR	2348	19954	$4,589

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 the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

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

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DAVID F. YAHNER
HILLARY POTASHNICK

February 27, 2017

Alfa Gramercy Park LLC
c/o Alfa Development
15 West 18th Street, Suite 200
New York, New York 10011

Re: 200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010 ("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 Douglas Elliman ("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.

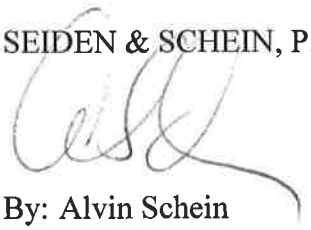
Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors 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

Douglas Elliman
PROPERTY MANAGEMENT

PART 20: LETTER TO ATTORNEY GENERAL

RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

Dated: February 2, 2017

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

Re: Condominium Offering Plan
200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010 ("Property")

Dear Sir/Madam:

Alfa Gramercy Park LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Douglas Elliman Property Management ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over fifty (50) years and have been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.1 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).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and acting as Selling Agent under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____

Name: John Janangelo
Title: Executive Vice President

RETAIL UNIT

There will be one (1) Retail Unit in the Condominium owned by Longer Hills II LLC, which is not being offered for sale at this time. The Retail Unit will be located on portions of the first floor and cellar levels of the Building.

The Retail Unit may be used for any lawful purpose except for the following ("Prohibited Uses"): (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), excluding any establishment for which the sale or rent of such products constitutes a de minimis space in such establishment (2) so-called head shop or other similar establishment which stocks, displays, sells, rents or offers for sale or rent any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) automotive parts, lube and oil or repair shop, (4) Bingo or similar games of chance, (5) check cashing store (except as is typical in connection with the operation of a financial services institution), (6) church, mosque, temple or other place of religious worship or meeting hall, (7) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (8) manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (9) funeral home or mortuary, (10) dormitory use, (11) a so-called "flea market," (12) so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (13) illicit non-therapeutic massage parlor, (14) off-track betting parlor or other gambling facility, (15) circus, carnival or amusement park, or other similar entertainment facility, (16) pawn shop, (17) shooting gallery, (18) tattoo parlor, (19) office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (i) any political party, political movement or political candidate or (ii) any religion, religious group or religious denomination, (20) an arcade, (21) a mall or mini-mall, (22) sports bar; (23) dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner) (24) psychic, hypnotist, tarot card or palm reading business or similar establishment, (25) business practicing satanic or cult ritualistic activities including so-called "devil worship," black magic or rites of passage involving self-mutilation or degradation, (26) an international organization unless such international organization waives its sovereign or diplomatic immunity,(27) employment agency, except for executive placement firms, legal and other professional search firms, (28) a legal services office or legal clinic, (29) a nightclub, cabaret, discotheque or dance club (whether open to the general public or "members-only") which uses live or amplified music.

All or any part of the Retail Unit may be leased or subleased by the Retail Unit Owner. No representation is made with respect to: (a) the uses to which the Retail Unit or any part thereof may be put at any time, or (b) who, as tenant(s), will operate or occupy the Retail Unit or any part thereof at any time, or (c) Longer Hills II LLC's continued ownership of the Retail Unit or any part thereof.

The Retail Unit Owner shall have rights which differ from those of the Residential Unit Owners, as more fully set forth in the Declaration, including, without limitation, the right to make certain types of alterations in and to the Retail Unit and to subdivide the Retail Unit into multiple commercial units (or to combine previously subdivided commercial units) and file an amendment to the Declaration and Floor Plans to reflect such subdivision or combination, subject in all events to applicable Law and provided that such alteration, subdivision, combination, and/or amendment does not adversely affect the mechanical, electrical, plumbing or other systems of the Building or the structural integrity thereof The Condominium Board and the Residential Unit Owners will not have the right to approve or disapprove any change in the

use of the Retail Unit or any part thereof, or any amendment to the Building's Certificate of Occupancy to authorize another use for the Retail Unit or any part thereof (other than any Prohibited Use). In addition, the Retail Unit Owner has the right to freely sell or lease the Retail Unit or any part thereof without the Condominium Board having any right of first refusal to purchase or lease, or to procure a third party to purchase or lease, such Unit, provided that the use of the Retail Unit by such new Retail Unit Owner or tenant does not use the Retail Unit for any Prohibited Uses (See "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion).

Subject to the Sponsor's prior written consent, for so long as Sponsor owns any Unsold Unit, the Retail Unit Owner and its Permitted Users shall, unless and to the extent prohibited by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs or lighting within the Retail Unit for the purposes of advertising (i) the sale or lease of all or any portion of the Retail Unit, and (ii) the operation of any business of a tenant or occupant of all or any portion of the Retail Unit. Notwithstanding the foregoing, the Condominium Board, while controlled by Sponsor, has the right to establish criteria for Retail Unit signage.

The percentage interest of the Retail Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The Retail Unit Owner will be required to pay the expenses attributable to the cost of fire and casualty insurance to the extent that such cost exceeds the cost of comparable insurance in a building which does not contain any retail space. Section 339-m of the Condominium Act and the By-Laws expressly authorize the Condominium Board to allocate certain specific expense items and apportion Common Expenses to the Retail Unit in a manner other than in proportion to the Retail Unit's appurtenant interest in the Common Elements. Accordingly, the Retail Unit Owner is not required to contribute to the Common Expenses or to pay any Special Assessment that are utilized exclusively for the repair, maintenance, operation, renovation or decoration of the Residential Common Elements, Residential Limited Common Elements or Residential Units. See the footnotes to Schedule B, which set forth the line items in the Condominium's budget payable by the Retail Unit Owner. As of the Filing Date, in the opinion of Sponsor's Budget Expert, the Common Charges payable by the Retail Unit Owner (as set forth in Schedule B) are believed to be sufficient to cover the expenses fairly attributable to the Retail Unit. Article 11 of the By-Laws provides for Arbitration as the method of resolving disputes between the Retail Unit Owner and the Condominium Board concerning special allocations of Common Charges or Special Assessments to the Retail Unit Owner.

The Retail Unit Owner shall be entitled to designate 1 Member to the Condominium Board (the "Retail Unit Member"). In the event of subdivision of the Retail Unit, the resultant Retail Unit Owners shall have the right to designate, collectively, 1 Retail Unit Member to the Condominium Board. The Retail Unit Owner(s) may authorize Sponsor to designate such Member on behalf of the Retail Unit Owner(s).

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CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the offering prices of Residential Units from the amounts shown in Schedule A to the Plan. The offering prices for Residential Units set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change of price is an across the board increase or decrease affecting one or more lines of Units, or Unit models, or is to be advertised, or is a price increase (i.e., above the then-existing offering price) for an individual Residential Unit Purchaser. Sponsor may enter into Purchase Agreement with a Residential Unit Purchaser to sell one or more Residential Units at purchase prices lower than those set forth in Schedule A without filing an amendment.

In order to meet the possible varying demands for number and type of Residential Units, or to meet the particular needs of prospective Residential Unit Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Residential Units, and (b) the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Residential Units, by combining two or more separate Unsold Residential Units into one or more Unsold Residential Units, by altering the boundary walls of any Unsold Residential Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Residential Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and the By-Laws. Such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all Governmental Authorities having jurisdiction thereof whose approval is required by Law. No change will be made by Sponsor in the size or number of Residential Units, their respective percentages of Common Interest or a material change in the size or quality of Common Elements except by amendment to the Plan (and the Declaration, if required). Unless the affected Residential Unit Purchaser consents in writing, no material change will be made by Sponsor in the size, layout or percentage of Common Interest of a Residential Unit if Purchase Agreement has been executed and delivered to Sponsor for such Residential Unit and the Purchaser is not in default. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Residential Unit is increased by more than 5% or there is a reduction in square footage of a Residential Unit by more than 5%, Sponsor shall 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 Payment(s), together with any interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

If Sponsor changes the size and/or number of Unsold Residential Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. As a result of such reapportionment, the amount of Common Charges and real estate taxes and assessments payable by particular owners of certain Unsold Residential Units affected thereby may be increased or decreased. However, the aggregate Common Interest of all the Units in the Condominium will always remain at 100% and the aggregate Common Interest of all Residential Units may not be changed from the aggregate Common Interest of all Residential Units as set forth in the Declaration.

Except for Sponsor’s right to combine or subdivide Unsold Residential Units, and to incorporate into any Unsold Residential Unit any portion of the Common Elements adjacent to such Unsold Residential Units (such as common walls or hallways), prior to the First Unit Closing, no material change will be made in the size and no adverse material change will be made in the quality of Common Elements unless Purchasers not in default receive a right to rescind for 15 days after the presentation of notice to exercise of

such right. After the First Unit Closing, unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

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

The provisions set forth in this Section of the Plan shall also apply to Storage Lockers, as applicable.

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INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the unconditional right, prior to the date of Closing of Title to a Residential Unit, to rent or lease such Residential Unit to a Purchaser who has executed a Purchase Agreement for such Residential Unit under the Plan, as an interim lessee, including prior to consummation of the Plan. No Purchaser shall have the right to occupy or use any Unit prior to the Closing unless Sponsor agrees to permit such occupancy under an Interim Use and Occupancy Agreement.

Interim Use and Occupancy Agreements will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection Laws.

If Sponsor agrees to rent a Residential Unit to a Purchaser prior to closing, the Use and Occupancy Agreement will be for a use and occupancy fee and upon such other terms and conditions as may be agreed upon by Sponsor and such Purchaser; provided, however, such Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Use and Occupancy Agreement entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such Use and Occupancy Agreement, whereupon the Purchaser must vacate the Unit within 10 days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Purchase Agreement and retain the Down Payment (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's Use and Occupancy Agreement, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser; or (b) the Purchaser has vacated the Residential Unit.

No portion of the use and occupancy fee paid under any Use and Occupancy Agreement will be credited towards the Purchase Price of a Residential Unit unless the Use and Occupancy Agreement and the Purchase Agreement therefor expressly so provide.

In the event that Residential Unit Purchaser enters into possession of the Unit prior to the Closing of title, then Residential Unit Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance and such Residential Unit Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is party to a Use and Occupancy Agreement duly elects to rescind, the Purchaser's Down Payment will be returned subject to the terms of the Plan and the Use and Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Residential Unit must be surrendered within 60 days thereafter, free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 60 day period, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under the Use and Occupancy Agreement, and (ii) twice the cost of carrying the Residential Unit (including Common Charges, real estate taxes and the allocable portion, based on such Residential Unit's Common Interest, of debt service on any loan covering the Unsold Residential Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and attorneys' fees and disbursements.

In the event the Plan is abandoned, a Purchaser who has entered into Use and Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

The form of Use and Occupancy Agreement (which may be amended by Sponsor with respect to any particular occupant), is set forth in Part II of the Plan. Sponsor is not obligated to enter into a Use and Occupancy Agreement with any Purchasers.

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PROCEDURE TO PURCHASE RESIDENTIAL UNITS

Purchase Agreement

A Person desiring to purchase a Residential Unit in the Condominium ("Residential Unit Purchaser") shall be required to execute 4 original copies of Purchase Agreement in the form set forth in Part II of this Plan entitled "Purchase Agreement" and return it to Sponsor, together with an official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association (or, at Sponsor's sole option, by wire transferred funds) in the amount of 10% of the Purchase Price, representing the first installment of the Down Payment, payable to the order of "Seiden & Schein, P.C. as Escrow Agent."

A Residential Unit Purchaser who wishes to purchase a Storage Locker shall execute 4 original copies of the Storage Locker Rider to the Purchase Agreement in the form set forth in Part II of the Plan and return such Storage Locker Riders to Sponsor along with a Down Payment for the Storage Lockers in the amount of 25% of the Purchase Price of the Storage Locker. The Down Payment for the Storage Lockers and the first installment of the Down Payment for the Residential Unit may be combined into one check payable to Escrow Agent as set forth above.

Notwithstanding the foregoing, if a Residential Unit Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make the entire Down Payment equal to 50% of the Purchase Price at the time such Purchaser delivers the executed Purchase Agreement.

Residential Unit Purchasers will be afforded not less than 3 Business Days to review the Plan and all filed amendments thereto prior to executing Purchase Agreement. If a Residential Unit Purchaser has not received the Plan at least 3 Business Days prior to executing Purchase Agreement, the Residential Unit Purchaser shall have the right to rescind the Purchase Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within 7 days of such Purchaser's delivery of the Purchase Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Down Payment received by Sponsor from such Purchaser in connection with such Purchase Agreement. A prospective Residential Unit Purchaser may obtain a copy of the Plan upon payment of a $500 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Residential Unit Purchaser of Purchase Agreement subsequently accepted by Sponsor.

A Residential Unit Purchaser shall deliver to Sponsor or Selling Agent, together with the 4 signed original counterparts of the completed Purchase Agreement and the first installment of the Down Payment, 3 original completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by Law (set forth in Part II of the Plan).

Although a Residential Unit Purchaser may obtain financing from any lending institution or other source, a Residential Unit Purchaser's obligation to purchase a Residential Unit is not contingent on such Residential Unit Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing for Purchasers of Residential Units. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date, as the same may be extended pursuant to the Purchase Agreement, and Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include

requiring that a certain percentage of the apartments in a building be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum.

Sponsor will have 30 days after delivery by a Residential Unit Purchaser of an executed Purchase Agreement and the required Down Payment, within which to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Down Payment shall be returned to the Residential Unit Purchaser within 30 days thereafter. The Purchase Agreement shall not be binding upon Sponsor until a duplicate thereof, executed by Sponsor, is delivered to Residential Unit Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Residential Unit Purchaser, subject to any limitations and requirements imposed by Law. Sponsor shall have the right to reject a Purchase Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Residential Unit Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the GBL. Any conflict or ambiguity between the provisions of the Purchase Agreement and the Plan shall be resolved in favor of the Plan unless otherwise provided for in a negotiated rider to the Purchase Agreement which is executed by Residential Unit Purchaser and Sponsor.

After the Plan is declared effective, from time to time, Sponsor shall fix dates for Closing of Title to all Residential Units for which Purchase Agreements have been fully executed. Sponsor will give each Residential Unit Purchaser not less than 30 days' prior written notice of the date, time and place for the Closing of Title to the Residential Unit. A Residential Unit Purchaser may, but is not required to, waive such 30 day notice. The balance of the Purchase Price ("Balance") shall be payable simultaneously with the delivery of the deed to the Residential Unit and, if applicable, the Storage Locker License, by wire transfer (at Sponsor's sole option) or by official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association and payable to the direct order of Sponsor, or otherwise if Sponsor shall so notify the Residential Unit Purchaser. Any wiring fees charged by the initiating and/or receiving bank shall be paid by the Residential Unit Purchaser. Funds drawn on foreign banks will not be accepted in payment of the Balance. Interest, if any, on the Residential Unit Purchaser's Down Payment will be credited or paid to the Residential Unit Purchaser at Closing. The deed ("Residential Unit Deed") and Storage Locker License will be substantially in the forms as set forth in Part II of the Plan.

Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about January 1, 2019. However, Residential Unit Purchasers will not be excused from paying the full Balance, 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 Residential 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 date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Residential Unit Purchaser and Sponsor entered into Purchase Agreement for a Residential Unit, Sponsor will offer those affected Purchasers only the 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. Residential Unit Purchasers who are then in default under their Purchase Agreements shall not be offered a right of rescission. Any Residential Unit 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 those affected Residential Unit Purchasers who executed Purchase Agreements prior to the amendment containing the updated budget (other than Residential Unit Purchasers who are then in default under their Purchase Agreements), the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon. However, after the Plan has been declared effective and the amendment disclosing the same has been accepted for filing by the Department of Law, a Residential Unit Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind). A Residential Unit Purchaser's rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Law or otherwise, all of which shall be deemed to have been waived by each such Purchaser.

While the First Closing is projected to occur on or around January 1, 2019, Sponsor makes no representation as to the actual Closing Date for any particular Residential 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 Residential Unit Purchasers should be aware that if the Closing Date is adjourned, the Residential Unit 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 any Closing beyond the expiration of a loan commitment.

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.

As set forth in the "Introduction" section of the Plan, closings of Residential Units are contingent upon Sponsor's exercise of its option to purchase the "master" residential unit from Longer Hills II LLC prior to the effectiveness of the Plan. In the event Sponsor does not exercise its option as set forth in Interim Ownership Agreement, the Plan will be abandoned and all Down Payments will be returned to Purchasers together with any interest earned thereon.

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

Default by Residential Unit Purchaser

In the event a Residential Unit Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of the Residential Unit Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Residential Unit Purchaser to cancel the Purchase Agreement. If Sponsor elects to cancel, the Residential Unit 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

thereon. Upon the cancellation of the Purchase Agreement, the Residential Unit Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Residential Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to the Residential Unit Purchaser for any of the proceeds of such sale.

It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a Residential Unit Purchaser, and that the Down Payment (including any interest earned thereon) shall constitute and be deemed to be the reasonable and agreed-upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Residential Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by the Residential Unit Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and the Residential Unit Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of the Down Payment (or any interest earned thereon). The payment of the Down Payment (including any interest earned thereon) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Down Payment being held in escrow. See the Section of the Plan entitled "Escrow and Trust Fund Provisions" for further discussion.

If Purchaser fails for any reason to close title to the Residential 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 Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential 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 Residential 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.

Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreement as to which there has been a default by the Residential Unit Purchaser.

If a Residential Unit Purchaser has entered into Purchase Agreements to purchase more than one Residential Unit, a default by the Residential Unit 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 Agreement. In the event of such a default, Sponsor may, at its option, cancel each of the Purchase Agreements and retain, as liquidated damages, all of the Down Payments made by the Residential Unit Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

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.

The risk of loss from fire or other casualty with respect to the Residential Unit shall remain with Sponsor until the Closing of Title to the Residential Unit. Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Residential Unit Purchaser shall be obligated to close

without an abatement in the Purchase Price, or not repair or restore and grant Residential Unit Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Residential Unit Purchaser enters into possession of the Unit prior to the Closing of title, then Residential Unit Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance and such Residential Unit Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit. Additionally, Residential Unit Purchaser shall be responsible for damage to, or loss or other condition in, the Residential Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and equipment. If the Purchase Agreement covers both a Residential Unit and one or more Storage Lockers and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Storage Lockers or Storage Locker Area following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Storage Locker in question, and the Residential Unit Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, the Residential Unit Purchaser will receive a credit against the Balance equal to the amount allocated to the affected Storage Locker, to the extent any such money has been delivered to Sponsor.

Prohibition Against Advertising Prior to Closing

Prior to the Closing of Title to a Residential Unit, a Residential Unit Purchaser is prohibited from listing the Residential 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 Residential 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 Residential Unit Purchaser 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 the Residential Unit Purchaser, together with any interest earned thereon.

Condition of Residential Unit; Inspection

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications" set forth in Part II of the Plan. 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 Law 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 Law and the Plans and Specifications shall be resolved in favor of the latter.

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

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ESCROW AND TRUST FUND REQUIREMENTS

All Down Payments, or advances received by Sponsor will be held in by Escrow Agent (as hereinafter defined) and placed in the Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h, and the provisions of Lien Law Section 71-a(3), as applicable.

1. The Escrow Agent

The law firm of Seiden & Schein, P.C. with an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022; telephone number 212-935-1400, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay G. Seiden, Alvin Schein, and Adam A. Levenson. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. Escrow Agent and all authorized signatories have submitted to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of Down Payments from escrow.

2. The Escrow Account

The Escrow Agent has established the escrow account at Wells Fargo Bank, N.A., 866 3rd Avenue, New York, New York 10022 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "200 East 21st Street Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Down Payment (the FDIC limit in effect as of the filing date hereof). 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 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. 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. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Escrow Bank and which will vary from time to time. As of October 1, 2016, such rate was 0.05%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Down Payment shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Down Payment into the Escrow Account, however, no interest will be earned until the Down Payment check is deposited with and collected by the Escrow Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 or Form W-8BEN, as applicable, in the form set forth in Part II of the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the executed Purchase Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the Escrow Bank until the Form W-9 or Form W-8BEN, as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Escrow Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not

be earned after a withdrawal is made from the Escrow Account in anticipation of the Closing of Title to the Unit. All interest earned on a Purchaser's Down Payment shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Down Payment. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent. All Down Payments made in the form of checks are accepted subject to collection. 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.

3. The Purchase Agreements

The Purchase Agreement for Residential Units are set forth in Part II of the Plan. The Escrow Rider to the Purchase Agreement contains the relevant escrow provisions and must be executed by the Escrow Agent, Purchaser and Sponsor.

4. Notification to Purchaser

Within 5 Business Days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment (for Residential Unit Purchasers, the first installment of the Down Payment), Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within 10 Business Days of placing the Down Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment.

Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Escrow Account (for Residential Unit Purchasers, only the first installment of the Down Payment). Escrow Agent will not be required to send the letter referred to above to a Purchaser in connection with any additional Down Payments tendered by Purchaser after the first installment of the Down Payment or in connection with any changes in the interest rate on the Escrow Account.

If the Purchaser does not receive notice of such deposit within 15 Business days after tender of the Down Payment and execution of the Purchase Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Purchase Agreement within 90 days after tender of the Purchase Agreement and the Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the DOL's regulations and that requisite notice was timely mailed to the Purchaser.

5. Release of Funds

All Down Payments are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the DOL. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

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

(a) pursuant to terms and conditions set forth in the Purchase Agreement upon Closing of Title to the Unit; or

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

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

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

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

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

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

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

6. Waiver Void

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

7. Other Provisions

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

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 and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow

agreement and/or Purchase Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

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

Purchasers are advised that Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Down Payment or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Down Payment and continues to act as the Escrow Agent, provided that Escrow Agent shall not violate its obligations with respect to the maintenance or release of the Down Payment under the Purchase Agreement while it continue to hold such Down Payment.

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ASSIGNMENT OF PURCHASE AGREEMENTS

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

Any purported assignment by a Residential Unit Purchaser in violation of the Purchase Agreement will constitute an Event of Default under the Purchase Agreement and will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Residential Unit 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 Residential Unit Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date. If Sponsor, in its sole discretion, consents to a Residential Unit Purchaser's request for an assignment of the Purchase Agreement, then the Residential Unit Purchaser shall be required to pay Sponsor's Closing Attorney a fee of $1,000, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents. See the Purchase Agreement in Part II of the Plan for further details.

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EFFECTIVE DATE

All Purchase Agreements executed by Sponsor shall be contingent upon Sponsor's declaring the Plan effective pursuant to the requirements and terms of the Plan. The Closing of Title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, Sponsor has acquired the "master" residential unit from Longer Hills II LLC, the Interim Ownership Agreement has been terminated and the amended and restated condominium declaration and by-laws have been duly recorded.

1. The Plan may not be declared effective until Purchase Agreements have been executed and delivered by bona fide Purchaser(s), including investors, for at least fifteen percent (15%) of the Residential Units (i.e., 11 Residential Units based on 67 Residential Units offered for sale) in the Building.

2. When Purchase Agreements have been executed and delivered with respect to eighty percent (80%) of the Residential Units (i.e., 64 Residential Units based on 67 Residential Units offered for sale) in the Building, Sponsor must declare the Plan effective.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment confirming effectiveness is filed. The Plan, if abandoned, shall be abandoned by amendment together with form RS-3, filed with the Department of Law. Such amendment shall explain the basis for abandonment and must state the disposition of all Down Payments received by Sponsor pursuant to the Plan. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them, with interest earned, if any, within 20 days of such abandonment. After the Plan is declared effective but prior to the First Closing, Sponsor may not abandon the Plan for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the offering, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. Notwithstanding the foregoing, there will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

The Plan will be declared effective either by the mailing or personal delivery of written notice to all Purchasers, or by filing an amendment to the Plan with the Department of Law. If the Plan is declared effective by notice to all Purchasers, within 5 Business Days after such notice is given, an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. If requested by the Department of Law, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Purchase Agreements.

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TERMS OF SALE

At the Closing of Title, the Purchaser will pay to Sponsor the balance of the Purchase Price of the Unit. Insurable title to the Unit and its appurtenant interests in the Common Elements will be conveyed as directed by Sponsor by bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law. The forms of unit deed for Residential Units are set forth in Part II of the Plan.

Title to each Unit and its appurtenant interests in the Common Elements shall be conveyed subject to the Permitted Encumbrances set forth in Schedule A to the Purchase Agreement set forth in Part II of the Plan.

Closings of Title shall take place after the following events have occurred:

(a) issuance of a TCO or PCO covering the Unit;

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

(c) serving by personal delivery or regular mail to the Purchaser written notice of the Closing Date not less than 30 days prior to the Closing of Title and the affording to Purchaser of an opportunity to inspect the Unit in the presence of a representative of Sponsor;

(d) Sponsor's amending the Plan confirming that the Plan has been declared effective;

(e) in addition, if applicable, all mortgagees will release the Unit and its appurtenant Common Interest from the lien of any mortgages at or prior to the Closing of Title to such Unit;

(f) Sponsor's acquisition of the master residential unit from Longer Hills II LLC and the termination of the Interim Ownership Agreement;

(g) 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;

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

(i) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have window guards and/or legally compliant window stops installed on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that window guards and/or legally compliant window stops are to be installed in the Residential 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 Residential Unit.

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

(k) 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 the Unit, 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. Furthermore, ongoing construction in the Building or other Units and/or the absence of a TCO or PCO for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

Risk of Loss

The risk of loss from fire or other casualty with respect to the Unit shall remain with Sponsor until the Closing of Title to the Unit. Sponsor, at its sole discretion, reserves the right to either (i) repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the Purchase Price and without any claim against Sponsor by reason of any damage to the Unit or the Building resulting from such fire or casualty, or (ii) not repair or restore such Unit, and grant Purchaser the right to rescind the Purchase Agreement. If Purchaser does not exercise such right of rescission by written notice to Sponsor, within 10 days after Sponsor grants such right to Purchaser by written notice to Purchaser, then Purchaser shall be deemed to have irrevocably waived such right to rescind, and shall be obligated to Close Title to the Unit without any abatement of the Purchase Price and without any other claim against Sponsor by reason of any damage to the Unit or the Building by fire or other casualty. Notwithstanding the above, in the event that Purchaser, leases or occupies the Unit prior to the Closing of Title, pursuant to an Interim Use and Occupancy Agreement or otherwise, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by Sponsor's insurance policy.

Title Considerations

Purchasers may obtain title insurance from the Title Company (as defined in the Section of the Plan entitled "Closing Costs and Adjustments") or without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing.

In the event Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the Purchase Agreement and the Plan, Sponsor will not be obligated to institute any action or proceeding or to expend any sum of money in excess of its obligation set forth in the Plan in order to cure such inability. In such event, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not then in default the sole remedy of Purchaser will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement within 15 days after receipt of such notice. 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. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Down Payments 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 refusal to cure such inability, it will be conclusively deemed that Purchaser elected to acquire title subject to such inability.

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. Notwithstanding the foregoing, with respect to mechanics liens, Sponsor will cause all mechanics' liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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.

All personal property located within the Unit that is owned by the Sponsor and which is described in the Plan or in the Purchase Agreement is included in the conveyance to the Purchaser, unless specifically indicated otherwise. All personal property affixed to or located within the Common Elements that is owned by Sponsor and is used in connection with the operation of the Common Elements is included in the property transferred to the Condominium by the Declaration, unless specifically exempted herein. Notwithstanding the foregoing, any fixtures, furniture, appliances and furnishings located in any sales office or model unit shall not be included in the conveyance.

Tax-Deferred Exchange

The Purchase Agreement provides that in the event a Residential Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Attorney in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or duties under the Purchase Agreement or

otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Residential Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Residential Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Residential Unit.

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CLOSING COSTS AND ADJUSTMENTS FOR RESIDENTIAL UNITS

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of a Residential Unit are set forth below. Such costs are only estimates as of the Filing Date of the Plan and are subject to change without notice. Purchasers are advised that the Storage Lockers are deemed personal property and accordingly, are not mortgageable or insurable for title insurance purposes. Sponsor makes no representation as to whether the conveyance of a Storage Locker License is subject to the imposition of transfer taxes. In the event that transfer taxes are imposed on the conveyance of a Storage Locker License, payment of such transfer taxes and any additional costs, including but not limited to penalties and interest accrued as of the Closing Date, shall be the obligation of Purchaser. At Closing, Purchaser shall be required to execute an indemnification in favor of Sponsor in the event that transfer taxes are imposed on Sponsor on account of the conveyance of the Storage Locker License, which indemnification shall survive the Closing.

1. Closing Costs

(a) Payment to Commonwealth Land Title Insurance Company, (the "Title Company") or any other title company that Purchaser selects, of the cost of fee title insurance, if Purchaser elects to obtain title insurance. PURCHASERS MAY OBTAIN TITLE INSURANCE FROM THE TITLE COMPANY OR, WITHOUT INCURRING ADDITIONAL FEES FROM SPONSOR, FROM ANY OTHER TITLE COMPANY OF PURCHASER'S CHOOSING. The Title Company has provided Sponsor with the following fee policy rates:

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

(b) Recording fee for recording the deed and power of attorney of approximately $42.00 per instrument plus $5.00 per page.

(c) Miscellaneous title searches: $225.00.

(d) If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs. Sponsor makes no representation concerning the fees or charges of any lending institution.

i. Legal fees of the lending institution's attorney.

ii. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as provided to Sponsor by the Title Company as of the Filing Date of the Plan are as follows: a base rate of $344.00 for the first $35,000.00 in coverage; plus $5.55 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $4.54 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to

$500,000.00; plus $3.31 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00. plus $3.05 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00, $2.71 per thousand dollars of coverage in excess of $5,000.000.00 to $10,000,000.00, $2.55 per thousand dollars of coverage in excess of $10,000,000.00 to $15,000,000.00, $2.31 per thousand dollars of coverage in excess of $15,000,000.00. Mortgage title insurance, when purchased from the Title Company simultaneously with fee title insurance, will be discounted by a rate of 70%.

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

iii. A mortgage recording tax of 2.05% of the amount of mortgages of less than $500,000.00, or 2.175% for mortgages of $500,000.00 or more, after a $30.00 deduction on the first ten thousand dollars of mortgage amount. Lenders are required to pay one quarter of one percent of the face amount of the mortgage.

iv. Recording fee for recording the mortgage of approximately $350.00.

v. Commitment fee or origination fee, appraisal fee, application fee, credit fee, and/or other fees and charges if any, charged by the lending institution and. escrow deposits for real estate taxes and/or insurance.

(e) New York City Real Property Transfer Tax, currently equal to 1% of the Purchase Price with respect to single Units where the consideration is $500,000.00 or less, and 1.425% of the Purchase Price with respect to single units where the consideration is greater than $500,000.00. Although it is often customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay the New York City Real Property transfer tax and the New York State Real Estate Transfer Tax, it is now customary in condominium development projects in the New York City metropolitan area for the Purchaser to pay such transfer taxes. Under the Plan and the Purchase Agreement, Purchasers of Residential Units are required to pay these transfer taxes at Closing. For purposes of paying these transfer taxes, gross consideration also includes the amount of New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax to be paid for the Residential Unit; thus the effective tax rate is 1.014% of consideration, where the Purchase Price is $500,000.00 or less and 1.451% where the Purchase Price is $500,000.00 or more.

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

(f) New York State Real Estate Transfer Taxes, currently at the rate of $2.00 per each $500.00 of consideration or part thereof. Pursuant to the terms of the Plan, this transfer tax is an obligation of the Residential Unit Purchaser. For purposes of paying these transfer taxes, gross consideration also includes the amount of New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax to be paid for the Residential Unit; thus the effective tax rate is $2.03 per $500.00 of consideration, where the Purchase Price is less than $500,000.00 and $2.038 per $500.00 where the Purchase Price is $500,000.00 or more.

(g) "Mansion Tax" of 1% of consideration (or part thereof) attributable to the Residential Unit being conveyed, payable by the Purchaser where the consideration for the Residential Unit is $1,000,000.00 or more. For purposes of paying this tax, consideration also includes the amount of New York City Real

Property Transfer Tax and New York State Real Estate Transfer Tax to be paid for the Residential Unit by the Residential Unit Purchaser.

(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; Such a fee is not required of Purchasers of Inclusionary Units.

(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 $1,000.00 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) At the Closing of title to each Residential Unit, the Purchaser of such Residential Unit shall pay into the Working Capital Fund of the Condominium an amount equal to 2 months' Common Charges then in effect for the Residential Unit being purchased.

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

(j) Real estate taxes from the midnight preceding the Closing Date through the end of the tax payment period within which the Closing Date occurs, which shall be either a quarter of a year or one half of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of Title by Purchaser.

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

2. Closing Adjustments

(a) Purchaser will be required to pay to the Condominium Board the Common Charges allocable to the Residential Unit monthly in advance. Common Charges assessed during the month in which title to the Unit closes shall be adjusted with Sponsor as of the midnight preceding the Closing Date, provided, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Condominium Board as a result of any unauthorized delay in Closing of Title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Condominium Board.

(b) 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, 2017, Sponsor will have paid the real estate taxes for the Property through December 31, 2017. At Unit Closings, Residential Unit 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.

(c) 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.

3. Mortgage Tax Credit

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

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

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

4. Example of Closing Costs for a Typical Residential Unit

A numerical example for the costs set forth in this Section of the Plan for a hypothetical Residential Unit with a purchase price of $1,200,000.00 and a mortgage of $960,000.00 are set forth below. Taxes, insurance and recording rates are subject to change. The Purchase Agreement is not contingent on a Purchaser obtaining financing for the purchase of a Residential Unit.

[Example on Following Page]

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $1,200,000.00 of owner's insurance	(70% first condo bulk sale rate)	$5,240.00
Mortgage Insurance Premium for $960,000.00 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$1,090.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration. The NYC RPT rate is 1.425%.	$17,100.00
NYS Mansion Tax	1% of bulked-up consideration, if applicable	$ 12,000.00
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$4,800.00
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.	$18,450.00
Departmental and Bankruptcy/Patriot Act Searches	Title Searches	$225.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$800.00
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	$63,030.00

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirements include, without limitation, Purchaser's attorney's fee, lender's attorney's fee, lender's commitment fee or loan origination fee, appraisal fee, application fee, credit check fee, and other fees and expenses payable to Purchaser's lender, and monthly Common Charges prospectively from the Closing Date.

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RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Rights and Obligations with respect to Construction of the Building and the Units

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 construction of the Building with a quality of construction comparable to the currently prevailing local standards, in accordance with all applicable Law substantially in accordance with the Plans and Specifications for the work filed with the Buildings Department and other governmental authorities with jurisdiction. Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building.

Sponsor has procured construction financing for construction of the Building from Wells Fargo Bank, National Association ("Construction Lender"), having an office at 150 East 42nd Street, 37th Floor, New York, New York 10017. Pursuant to the terms of the Construction Loan, 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. In addition, Sponsor may not rent any Residential Unit without the prior written consent of the Construction Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

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 title to Residential Units to begin on or about January 1, 2019. Prospective Purchasers should note, however, that the Residential Units will be completed over a period of time that may begin prior to and/or extend significantly beyond such date. Purchasers will not be excused from paying their full Purchase Prices without credit or set-off or otherwise be relieved from any obligations under the Purchase Agreement, 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 in the event the time to complete or to Close Title to any Residential Unit is accelerated, delayed or postponed by Sponsor. Notwithstanding the foregoing, Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan and in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Condominium budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan or in an amendment thereto by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer those affected 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 that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the DOL, 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. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Residential Unit Purchaser and Sponsor entered into Purchase Agreement for a Residential Unit, Sponsor will offer those affected Residential Unit Purchasers only the 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. Residential Unit Purchasers who are then in default under their Purchase Agreements shall not be offered a right of rescission. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon. Purchasers' rescission rights described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable Law or otherwise, all of which shall be deemed to have been waived by all Purchasers.

Sponsor reserves the right, without prior notice to Purchasers or amendment to the Plan, but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction, to: (i) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (ii) substitute

materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such change, if material (for example, variations in square footage in excess of 5%) shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, in an amendment to the Declaration. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under Purchase Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, Force Majeure) and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days from the presentation date of such amendment, to rescind their Purchase Agreement(s) and receive a refund of their Down Payment(s), together with all interest earned thereon. However, so long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

The issuance of a TCO or PCO for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its Facilities and all of the Units have been substantially completed in accordance with the Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its Facilities and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner, which notice shall be sent by certified mail, return receipt requested, or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within 1 year from the earlier of (a) the issuance of a TCO for the portion of the Building claimed to be defective, or (b) the date of substantial completion of the portion(s) of the Common Elements claimed to be defective; or (ii) as to any Unit, on or prior to the Closing Date of such Unit, except that if any such claimed defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such claimed defect if Sponsor is notified in writing by the Unit Owner within 1 year from the earlier of (a) the Closing Date of such Unit or (b) the commencement date of an interim use and occupancy agreement for such Unit.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, the following: partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica, natural stone or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of

bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), existence of mold, normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica, and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace, any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction, provided such variations are of similar or better quality than as set forth in the Plans and Specifications or description in the Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan.

Each Unit, including those occupied by Interim Use and Occupancy Agreements, offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Purchasers are required to inspect the Unit prior to Closing and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. Sponsor is not obligated to escrow any funds for so-called “punchlist” items at any Closing of a Residential Unit and reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit prior to Closing.

The Housing Merchant Implied Warranty Law (New York General Business Law Article 36-B) does not apply to this offering as the Building comprises more than 5 stories.

Sponsor Payment of Expenses of Construction

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanics' liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to

grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

Assignment of Warranties

At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners with respect to the Common Elements (including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Common Elements) , 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. Sponsor makes no representation as to which, if any, of such warranties and/or other undertakings will be or continue to remain in force as of the Closing of Title 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.

Certificate of Occupancy

If, as of the First Closing, only a TCO has been issued for the Building, Sponsor will use all reasonable diligence to cause the Buildings Department to continuously renew the TCO until a PCO for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work, subject to Force Majeure, and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the Buildings Department that shall be necessary in order to cause the TCO to be continuously renewed until a PCO has been issued. Prospective Purchasers are advised that a PCO is required for permanent occupancy of the Building and that a TCO may be renewed only for a total of 2 years from the first date of issuance. 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. .Furthermore, because Sponsor and the Condominium By-laws may permit Residential Unit Owners to undertake renovations in their Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principals are 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

In the event that a PCO has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Down Payments in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter

of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash, in each case in an amount that when added to the Down Payments being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a PCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the DOL and disclosed in an amendment to the Plan. If Sponsor has placed cash in escrow, such funds will be held by Escrow Agent in a separate escrow account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Down Payments held for Residential Units as to which title has been conveyed to Purchasers may be released to Sponsor by Escrow Agent from time to time, provided the remaining Down Payments maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a PCO. Escrow Agent, will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation concerning the expenditure of such funds. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a PCO for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash Down Payment.

Following the issuance of a PCO for the Building, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the Building.

Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth as Exhibit 11 in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Unit.

With respect to Unsold Residential Units of a condominium owned by a sponsor or by any other non-occupant Unit owner and occupied by a tenant, RPL §339-kk provides as follows:

a) If payment of common charges, assessments or late fees by any non-occupant Unit Owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant Unit Owners and tenant within 3 Business days and thereafter the rental payments will be payable to the non-occupant Unit Owner or a designate agent.

b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit Owner.

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

d) A non-occupant Unit Owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the

Condominium Board, which must be held within 30 days after receipt of notice that the Unit Owner seeks to dispute the Condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Unit Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of Common Charges, assessments and late fees.

Sponsor's Obligation Concerning Payment of Common Charges and Real Estate Taxes

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and 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 has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Units.

Sponsor's Obligation with Respect to Insurance

Sponsor will initially cause the Condominium Board to procure, effective on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained in accordance with the provisions of the Condominium By-Laws. Such required coverages may be satisfied by any so-called "builder's risk" policy obtained in connection with the construction of the Building, provided the limits and terms of coverage set forth in such budget are provided under such policy/ies. To the extent any such policy/ies obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for details.

Notwithstanding the foregoing, each Unit Owner shall be responsible for maintaining the Unit (as defined in the Declaration) and pursuant to the By-Laws, each Unit Owner is required to obtain insurance coverage for such Unit Owner's personal property and fit-out work located within the Unit. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for details.

Sponsor's Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a

result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Sponsor's Right to Rent Rather Than Sell Unsold Units

Sponsor intends, in good faith, to sell rather than rent Residential Units. However, under the Plan, Sponsor has reserved the unconditional right to rent Residential Units rather than sell such Units after the Plan has been 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 Residential 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's Rights to Use Unsold Units and Common Elements

Sponsor and its designee reserve the right to use or occupy or to rent or lease any Unsold Unit to any Purchaser or non-Purchasers at any time, both before and after the First Closing (provided that a TCO or PCO covering each such Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease such Unit to Purchasers and others. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once Purchase Agreement is executed for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may be leased only to the Purchaser named on the Purchase Agreement.

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Residential Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board use or grant permission for the use of any Unsold Unit for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Law.

Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise).

Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to issue initial Storage Licenses for Storage Lockers and retain income derived therefrom.

Alterations of Unsold Units by Sponsor

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, and the By-Laws, as the same may be amended from time to time, without the approval of any Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine 2 or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit).

Reservation of Air and Development Rights

Sponsor has retained and expressly reserves all Development Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan, or which may be generated in the future. As a result, any future expansion of the Building by the

Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Law, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor or other Development Rights Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. Any revenue or proceeds generated by the utilization, sale or transfer of Development Rights shall be the sole property of Sponsor or other Development Rights Owner. See the Section of the Plan entitled "Reservation of Air and Development Rights."

Dissolution of Sponsor

In the event of the dissolution or liquidation of Sponsor, or the transfer of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Law (including, without limitation, Sponsor's representation that will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units after the Plan has been consummated).

General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth in the Plan. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under the Plan or any breach of any representation expressly made by Sponsor in the Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth in the Plan, except those arising out of any negligence or violation of GBL Article 23A by Sponsor or as explicitly stated in the Plan.

The obligations of Sponsor hereunder 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 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

It is possible that the Condominium Board may not enforce Sponsor's obligations during the Initial Sponsor Control Period. If Sponsor fails to take reasonable action to enforce its own obligations, the Unit Owners may enforce such obligations within 6 months following notice to the Condominium Board (then controlled by Sponsor) of such claim by the Unit Owners. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan.

Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations at any particular point in time.

Successors to Sponsor

Sponsor reserves the right to sell 2 or more Units and to designate the Purchaser of such Units as a "sponsor" under the Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Laws) applicable to a "sponsor" as more fully described in the Plan.

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CONTROL BY SPONSOR

Sponsor will have voting control over the Condominium Board until the later 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 Closing ("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. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and during the Initial Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners. The First Annual Meeting shall be held approximately 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent 3 member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 5 members, will be installed, as described below.

At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Initial Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 3 of the 4 Residential members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining Residential member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board. From and after the First Annual Meeting, until such time as neither Sponsor, its designee or any other Unsold Residential Unit Owner owns any Residential Units: (i) at least 1 Residential Member shall at all times be a Condominium Board member designated by Sponsor, its designee or any Unsold Residential Unit Owner, and (ii) the Condominium Board cannot be expanded to include more than 4 Residential members without the prior written consent of Sponsor. In addition to the foregoing Residential members, from and after the First Annual Meeting (including after the expiration of the Initial Sponsor Control Period), the Retail Unit Owner shall have the right to designate a member to the Condominium Board (the "Retail Unit Member").

At elections of members to the Condominium Board held after the expiration of the Initial Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Residential Unit , Sponsor and/or its designee shall have the right to designate at least 1 of the 4 Residential members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining Residential members of the Condominium Board, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Within 30 days after the expiration of the Initial Sponsor Control Period, 3 of the 4 Residential Members of the Condominium Board who were designated by Sponsor shall resign and such Residential Member's replacement shall be elected by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose. Accordingly, from and after the expiration of the Initial Sponsor Control Period, at least 3 of the 4 Residential members of the Condominium Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner). There is no restriction on the right of the Unsold Residential Unit Owners (including Sponsor) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners. The number of

members of the Condominium Board may not be increased without the consent of Sponsor, for so long as Sponsor or its designee or affiliate owns at least 1 Unit.

During the Initial Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Condominium as provided for in Schedule B set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium, unless any such borrowing is approved by the owners of Units representing at least 75% both in number and aggregate Common Interests of all Units; or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with Law, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium, or for the health and safety (but not the general comfort or welfare) of the occupants of the Units.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than 5 years after the First Closing or whenever the Unsold Units constitute less than 25% of the aggregate Common Interest, whichever is sooner.

The By-Laws do not include a provision that after the expiration of the Initial Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of a Unit Owner's household who are unrelated to Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board. Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

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CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. Until the First Annual Meeting, the Condominium Board will consist of 3 members designated by Sponsor. Sponsor designates the following persons as the initial Condominium Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with companies controlled by Sponsor's principal) but reserves the right to substitute other individuals in place of one or more of these individuals, and will amend the Plan to reflect such substitution: Michael Namer, Matthew Namer, and Jacob Namer, who shall serve as the initial President, Vice-President and Secretary/Treasurer, respectively. Commencing with the First Annual Meeting, the Condominium Board shall consist of 5 members (each, a "Member," and collectively, the "Members") 4 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 1 of whom shall be designated by the Retail Unit Owner (the "Retail Unit Member"). The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board. Except for Members designated by Sponsor and/or the Retail Unit Owner, all Members shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential 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 Residential Unit Owners or Permitted Mortgagees. The composition of the Condominium Board may not be changed except in accordance with the procedures described in the By-Laws.

The First Annual Meeting will be held approximately 30 days after the earlier to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale. At elections of members to the Condominium Board held at and after such Meeting, but before the expiration of the Initial Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 3 of the 4 Residential members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining Residential member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners.

At elections of members to the Condominium Board held after the expiration of the Initial Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Residential Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 4 Residential members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining Residential member of the Condominium Board, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Within 30 days after the expiration of the Initial Sponsor Control Period, 3 of the 4 Residential Members of the Condominium Board who were designated by Sponsor shall resign and such Residential member's replacement shall be elected by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose. Accordingly, from and after the expiration of the Initial Sponsor Control Period, at least 3 of the 4 Residential members of the Condominium Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner).

The term of office of Members shall be for 1 year or until their successors are elected. Members shall serve without compensation. Any Member may resign as a Member at any time in accordance with the procedure set forth in the By-Laws. A Residential Member may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of

Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor. The Retail Unit Member may be removed only by the Retail Unit Owner, and such designating Unit Owner shall have the sole right to designate a replacement Member. No Residential Member (except for Residential Members designated by Sponsors) may serve on the Condominium Board if, during the term of office, such Member shall cease to be a Residential Unit Owner or an affiliated person as described in the first paragraph of this Section. In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Member by a majority vote of the other Members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board. In addition, no Member (or its proxy) may continue to serve as a Member after the Condominium Board has perfected a lien against its Unit, for so long as such lien remains unsatisfied.

The officers of the Condominium will be a President, Vice President, Secretary and Treasurer. See the By-Laws in Part II of the Plan for the respective obligations of such officers. 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 the 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 such insurance has been provided for in Schedule B.

To the extent permitted by Law, Members 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 or officer, 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 against any liability or claim except those arising out of the bad faith or willful misconduct of such Member.

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 THE UNIT OWNERS AND THE CONDOMINIUM BOARD

Sales and Leases of Residential Units and Right of First Refusal

Each Residential Unit Owner may sell such Unit Owner's Unit, or lease such Unit Owner's Unit (which must be leased in its entirety and not in portions) for a minimum term of 1 year and a maximum term of 5 years, in each case, provided such Residential Unit Owner first gives the Condominium Board notice of intention to sell or lease such Residential Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Condominium Board shall then have the right to purchase or lease the Residential 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 set forth in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 20 days after receipt of the notice, or waives such election in writing, the Residential Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective Purchaser or lessee, as the case may be, as more particularly set forth in the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in common interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting.

In connection with the foregoing, the Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Condominium Board for purchase or lease, as described above.

Further, in the event that title to a Residential Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey such Residential Unit, and the owner of any interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate (i.e., an individual or entity that owns 50% or more of the legal and beneficial interest of such Residential Unit Owner or owner of an interest in a Residential Unit Owner, as the case may be, or an entity with respect to which such Residential Unit Owner or owner of an interest in a Residential Unit Owner owns 50% or more of the legal and beneficial interest) or one or more family members (i.e., spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing), or convey a Residential Unit or interest in a Residential Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. See the By-Laws for further details.

The restrictions upon the sale or lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Residential Units, to the Condominium Board or to any Residential Units

acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Residential Units may be sold to anyone without first being offered for sale to the Condominium Board.

Each conveyance of a Residential Unit by the Unit Owner thereof shall include as part of the property to be conveyed, such Residential Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Residential Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Condominium Board or assets of the Condominium. No part of a Residential 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 Residential Unit to which such interest appertains.

A Residential Unit may not be conveyed unless all unpaid Common Charges and liens against such Residential Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. The Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Residential Unit Owner to the Managing Agent. In addition, the Condominium Board shall have the right to impose a fee in connection with any waiver of its right of first refusal either with respect to a sale or a lease of a Residential Unit; provided, however, that no fee shall be assessed in connection with: (i) a renewal of a lease of a Residential Unit, as to which lease the Condominium Board previously waived its right of first refusal in accordance with the By- Laws; and (ii) sales or leases of Unsold Residential Units by Sponsor or its designee.

Sales and Leases of the Retail Unit

The Retail Unit may be sold, transferred or leased freely by the Unit Owner thereof, without the requirement of offering the Unit to the Condominium Board at any time and without the payment of any fees to the Condominium Board or the Managing Agent.

Mortgaging of Residential Units

Each Residential Unit Owner may mortgage such Unit Owner’s Residential Unit, in accordance with the provisions of the By-Laws, which requires that the Condominium Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages.

Assignment of Storage Licenses

To help protect the security of the Building, the holder of a Storage License must at all times be a Residential Unit Owner; provided that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Condominium Board or its designees. If the Condominium Board terminates a Storage License or a Residential Unit Owner surrenders a Storage License without assigning such Storage License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage License for the corresponding Storage Lockers upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Locker sells its Residential Unit, it shall simultaneously assign its Storage License to the purchaser of such Residential Unit or to another Residential Unit Owner, failing which, the Condominium Board shall have the right to terminate the license of the Storage Lockers and take possession of the same, without compensation to the licensee.

Upon the issuance of a Storage License to a Residential Unit Owner, such Unit Owner may freely assign such license without the consent of the Condominium Board provided such assignee is also a Residential Unit Owner and provided that the Condominium Board is provided written notice of such assignment. Neither Sponsor nor the Condominium Board shall have any liability or obligation with respect to a private assignment of a Storage License.

Use of Residential Units and Storage Lockers

Residential Units. A Residential Unit may 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) and, with respect to Residential Units only, subject to compliance with the By-Laws, for a lawful home occupation. Each Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Residential Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s).

There is no limit on the number of Residential Unit Owners who may purchase a Residential Unit for investment purposes, rather than for personal occupancy. As such, there may always be a substantial percentage of Residential Unit Owners who are non-residents of the Condominium.

No pets other than dogs (maximum of 2 per Unit), caged birds (maximum of 2 per Unit), cats (maximum of 2 per Unit) and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential 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 Residential 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.

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. No nuisance or offensive or unlawful use shall be allowed in Residential Units. All Residential Unit Owners and their Permitted Users are prohibited from smoking in or

around any of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, and within all Units. Unit Owners are required to comply with Environmental Tobacco Smoke Control (ETSC) protocol (a pre-requisite for LEED certification).

The Residential Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Condominium Board, provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Residential Units are set forth in the Declaration, the By-Laws and the Residential Rules and Regulations (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Storage Lockers. Except for Sponsor or its designee, who shall have the right to use any unlicensed Storage Lockers for any lawful purpose without charge and/or to change the permitted use of any unlicensed Storage Locker, the Storage Lockers may only be used for storage purposes and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. A Residential Unit Owner who licenses a Storage Locker will store any personal property in such Storage Locker at the Unit Owner's sole risk. Neither Sponsor, the Condominium Board nor the Managing Agent or any employees or agents of any of them shall be liable for any theft or damage to any property stored in the Storage Lockers. Each licensee of a Storage Locker shall be liable for all damage resulting from the use or misuse of the respective Storage Locker, and shall indemnify and hold Sponsor, the Managing Agent, the Condominium Board and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's Permitted Users in connection with the purchase or use of a Storage License.

Licensees of Storage Lockers, excluding Sponsor with respect to unlicensed Storage Lockers, will be required to pay a monthly license fee to the Condominium Board in an amount set forth in Schedule A-1 to the Plan, as such amount may be increased from time to time by the Condominium Board in its sole discretion. The payment of such monthly license fee shall be deemed additional Common Charges.

The form of Storage License is set forth in Part II of the Plan.

Common Charges: Determination and Assessment

As set forth in the By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common Expenses and will allocate and assess to each Residential Unit Owner, in proportion to such Residential Unit's percentage Common Interest, Common Charges to meet the Residential Common Expenses. As permitted by Condominium Act Section 339-m, certain budgeted items will be allocated between the Residential Units and the Retail Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Retail Unit Owner. See Notes to Schedule B for details. Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner will be liable for the payment of Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by the Unit Owner of such Unit. In addition, as set forth in the By-Laws, a Unit Owner, by conveying such Unit Owner's Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Residential Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing. On a resale of any Unit, the purchaser thereof will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by Law, a Permitted Mortgagee acquiring a Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgage and prior to such Unit's acquisition by the Permitted Mortgagee. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid Common Charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the previous Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under 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. 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. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a notice thereof in the Register's Office and 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. Such liens may be foreclosed by a suit brought in the name of the Condominium Board acting on behalf of all Unit Owner in the same 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 Residential Unit Owners a late charge of $150 per month if any such amount remains unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Condominium Board, and interest at the rate of 1.5% per month on such unpaid amounts, plus any "late charges" theretofore collected, plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Residential Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

As provided in the By-Laws, the Condominium Board shall take prompt action to collect any Common Charges which remain unpaid for more than 10 days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses. In the event the Condominium Board fails to take such action against a Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Condominium Board.

Borrowing by the Condominium Board

Subject to the By-Laws, the Condominium Board shall have the power 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 General Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of

$1,000,000 in any one fiscal year (subject to increase by the CPI Increase Factor and regardless of the balance of any loans outstanding from previous fiscal years) (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential 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) and the Retail Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Common Interests without the prior written consent of the owner of such Unit; and (e) 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 or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, 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.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

Repairs to and Maintenance of Units and Common Elements

Generally. Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Residential Unit or the Retail Unit (other than any Common Elements included therein) will be made by the Owner of such Unit at such Unit Owner's expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a General Common Expense, or (c) in or to the Residential Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Residential Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units, and the washing and cleaning of interior and exterior glass surfaces of windows in the Residential Units and the Retail Unit shall be the responsibility of the respective Unit Owners and the cost thereof shall be borne solely by such Unit Owner.

In order to promote a consistent appearance of the Tower from the outside, unless waived by the Condominium Board, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color)

established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted.

Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

Each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owners or the Condominium Board, whichever is responsible, for the maintenance thereof. In the event that any Unit Owner fails to keep such Unit Owner's Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default.

Terraces. Each Residential Unit Owner with an appurtenant Terrace shall be responsible for all ordinary maintenance and cleaning of such Terrace, but the costs and expenses of any repairs or replacements, structural or otherwise with respect to such Terrace (unless caused by or attributable to the applicable Unit Owner or its Permitted Users, in which event such Residential Unit Owner shall bear the entire cost thereof), shall be charged to all Residential Unit Owners as a Common Expense. The Condominium Board may enter the Residential Unit to access the Terrace for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace). Sponsor shall not be responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces.

The Condominium Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe or that such plantings or other installations do not aesthetically conform with the Building. In addition, the Condominium Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Unit Owner of a Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

If a Residential Unit has an appurtenant Terrace, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building, or under the pavers, decking, tiles or other flooring of the Terrace, as well as any drainage system and fencing or railing, gates, parapets, structural, waterproofing and drainage elements in or on the Terrace are Residential Limited Common Elements appurtenant to such Residential Unit. Any pavers, decking, tile or other flooring installed on the Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace are part of the Unit, as well as doors leading from the Residential Unit to the Terrace. No alterations of or installations on or in a Terrace appurtenant to a Residential Unit may be made without the prior written consent of the Condominium Board, and, in addition during the Initial Sponsor Control Period, Sponsor. No Terrace may be enclosed.

Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units

therein. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Condominium Board may, at the expense of the Unit Owner and without liability to the Condominium Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

Notwithstanding the foregoing, Terraces adjoining Residential Units 3A, 3E, 12B, 13B, 14B, 15A, 15B, 17B, 18B, and 20A, and the residential roof terrace will contain living roof areas as part of an overall roofing system and design for obtaining a LEED certification as described below ("Living Roof Areas"). The Living Roof Areas shall consist of plantings and other landscaping installed by Sponsor in order to comply with the LEED certification program. For so long as Sponsor continues to own at least one (1) Unsold Unit, Unit Owners shall not replace, damage or destroy the Living Roof Areas. The Condominium Board shall enter into an annual service contract for the purpose of maintaining the living roof areas, the cost of which shall be included in the Residential Common Charges, as set forth in Schedule B and the By-laws. The Condominium Board and its employees, contractors, agents and/or licensees (and their respective employees, contractors, agents and/or licensees) shall have an easement and the right, upon two (2) day's prior written notice, to access the foregoing Residential Units and their appurtenant Terraces for the purpose of maintaining the living roof areas. Sponsor reserves the right to reallocate Living Roof Areas at its sole discretion in accordance with its effort to obtain a LEED Certification.

Alterations and Improvements of Residential Units

No Residential Unit Owner (other than Sponsor or its designee or other owner of Unsold Residential Units) may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building or the Building's systems without the prior written approval of the Condominium Board, but this provision does not apply to an Unsold Residential Unit. 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. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium and/or the Condominium Board for costs incurred in connection with the review or supervision of such Unit Owner's work.

The Condominium Board, at its option, may require a Residential Unit Owner to execute an 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. Additionally, as set forth in more detail in the By-Laws, any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in its Residential Unit is required by the By-Laws to: (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Retail Unit Owner or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Condominium Board and Sponsor (which consent may be withheld or conditioned in their respective sole discretion if such work or change would result in a delay in obtaining a TCO or PCO or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Residential Units or to the Retail Unit Owner. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Residential Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Residential Units or portions of same).

Additionally, to the extent permitted by Law, and subject to the Declaration and the By-Laws, the Retail Unit Owner will have the right with regard to its Unit, without the consent of the Condominium Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board) and to combine or subdivide its Retail Unit into multiple Units.

Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board or the Unit Owner which is required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a General Common Expense; to the Residential Common Elements will be charged to the Residential Unit Owners as a Residential Common Expense.

In addition, as set forth in the By-Laws and to the extent permitted by Law, the Unit Owner(s) of any Residential Unit(s), if such Residential Unit(s) are the only Residential Units benefited by any non-material portion of the Common Elements, that was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium, adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Residential Unit(s) located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Condominium Board (which consent shall be in the Condominium Board's sole discretion and shall not be required if the Residential Unit Owner or Owners shall be Sponsor or its designees), have the exclusive right of use of such portion of such Residential Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that such Residential Unit Owner(s) agree, at their sole cost and expense, to enter into a license agreement for such use, and (a) be responsible for the operation, maintenance and repair of such portion of the Residential Common Elements for so long as such Residential Unit Owner(s) exercise such exclusive right of use; and (b) restore that portion of the Residential Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner(s) cease to exercise such exclusive right of use. Notwithstanding the foregoing, if a Residential Unit Owner transfers or conveys its Residential Units to a successor Unit Owner, the transferor need not comply with (b) above provided such transferee agrees to abide by (a) and (b) above.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and the Managing Agent, manager and other persons authorized by the foregoing will have a right of access to any Residential Unit for the purposes, among others, of: (a) making inspections of, or removing violations of Law against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Residential Rules and Regulations, as applicable, by the Unit Owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Residential Unit and threatening another Unit or any Common Element. Additionally, in the case of an emergency affecting the Retail Unit, the Condominium Board will have a right of access to any Residential Unit, or roof, for the purpose of curing or abating such emergency for so long as and only so long as such emergency shall exist.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, By-Laws, and Residential Rules and Regulations. Failure to so comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws and Residential Rules and Regulations will be recorded with the Declaration or an amendment thereto in the Register's Office.

Repair or Reconstruction after Fire or Other Casualty

If any portion of the Property is damaged or destroyed by fire or other casualty, or is damaged or destroyed together with any other portion of the Property, the provisions of the By-Laws shall control as to repair and restoration. Unless, in accordance with the By-Laws, the Building is not to be repaired, the Condominium Board will arrange for the prompt repair and restoration of the Building including the Units, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any Unit, and the Condominium Board, or the Insurance Trustee, as provided in the By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share, such amounts as may be necessary to reduce unpaid liens on such Unit Owner's Unit, other than Permitted Mortgages, in the order of priority of such liens.

If only the Retail Unit (or a portion thereof) is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to its respective Common Interest. Similarly, if only the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements are 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 by all Residential Unit Owners in proportion to their respective Residential Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of (i) the Retail Unit and (ii) the Residential Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

Any surplus allocable to any Unit pursuant to the applicable provision of the By-Laws shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit.

Notwithstanding any of the foregoing, subject to the terms of the Construction Loans, if 75% or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were 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 accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Insurance

Pursuant to the By-Laws, subject to the provisions of the final paragraph of the preceding section, the Condominium Board is required to obtain and maintain, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) special causes of loss or perils insurance with coverage for special causes of loss, including, building collapse, flood, earth movement and sewer backup; (b) if applicable, builder's risk insurance; (c) if applicable, workers' compensation and New York State disability benefits insurance, as required; (d) boiler and machinery insurance; (e) fidelity insurance covering all Condominium Board members, officers, directors and employees of the Condominium, and the Managing Agent; (f) directors' and officers' errors and omissions coverage; and (g) such other insurance as the Condominium Board may from time to time determine. Notwithstanding the foregoing, the Condominium Board will at all times maintain any insurance coverage required pursuant to any mortgage or other security instrument granted by Sponsor, or any affiliate thereof, prior to the First Closing.

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Condominium Board following the First Annual Meeting shall be equal to the full replacement cost of the Building.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance, and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to the Condominium Board, in all events, and 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, commercial general liability insurance against claims for personal injury or bodily injury occurring in, on or about the Property, in such amounts as are carried by prudent owners of comparable properties in the City of New York as the Condominium Board may from time to time determine, covering: (i) the Condominium Board, and the Managing Agent and each Condominium Board member and each officer and employee of the Condominium, and (ii) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner’s own Unit or within the Residential Limited Common Elements appurtenant to its Unit, if any. 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 and shall be borne by the Unit Owners, in such proportions between them, with consideration of the respective risks, liabilities and replacement values, as are equitable (determined by the respective insurance carriers) as part of Common Charges.

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit (other than the bare walls and bare ceilings (i.e., sheetrock only, no paint or wallcoverings), and bare floors (i.e., plywood or concrete only, no wood, stone or other material)) or any liability with respect to occurrences or operations in or about each Unit or the Residential Limited Common Elements appurtenant thereto, if any. Consequently, all Residential Unit Owners are required to obtain and maintain (i) a personal liability policy if the Residential Unit Owner is an individual, or (ii) a commercial general liability policy if a Residential Unit Owner is a non-individual entity; against claims for personal injury, death or property damage occurring in, on or about such Unit Owner’s Unit and/or any Residential Limited Common Elements appurtenant thereto, with coverage of at least $1,000,000 per occurrence. In addition, all Residential Unit Owners are required to obtain and maintain “all-risk” special form replacement value casualty insurance with respect to any and all interior fit-out work, additions, alterations, improvements, fixtures, equipment, furniture, furnishings and any other personal property and betterments

located within their respective Units. The limits of liability set forth above may be amended by the Condominium Board from time to time.

Unit Owners may carry additional insurance, provided that any such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer thereof or the Managing Agent shall state that: (a) it is being executed by such party only as agent for all Unit Owners or all Residential Unit Owners, as applicable, and such Condominium Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities, if any, as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners (or Residential Unit Owners, as applicable), and (ii) to the extent permitted by Law or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in such Unit Owner's Unit and its appurtenant Common Interest.

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

Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration or By-Laws affecting all of the Units or the General Common Elements, may be amended, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of the Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Subject to certain exceptions, any provision of the Declaration or By-Laws affecting only the Residential Units and not affecting the General Common Elements or the Retail Unit may be amended, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of the Residential Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws, or the Residential Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of 1 or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

No amendment, modification, addition to or deletion of the Declaration or the By-Laws with respect to the allocation and apportionment of Common Charges imposed on the Retail Unit shall be made unless the Retail Unit Owner has given its prior written consent thereto.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws; or (b) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote shall be effective, however: (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Residential Mortgagee Representatives, if any; and (b) without the written consent of the Sponsor or any other owner of Unsold Residential Units for so long as any such Person owns any Unsold Residential Unit (s), provided that in no event shall any such consents in this clause (b) be required more than five years after the First Closing.

To the fullest extent permissible under Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as set forth in the Declaration, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Units Acquired by the 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. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights at Unit Owner meetings.

The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit, subject to the limitations on borrowing otherwise set forth herein, and in the By- Laws and Declaration; provided that no such financing may be secured by an encumbrance or hypothecation of any portion of the Units except to the extent permitted by Law other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized by the power of attorney executed and delivered by each Residential Unit Owner at the Closing of Title to such Unit, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Retail Unit Owner may pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

Easements

General. In order to facilitate the operation and maintenance of the Condominium and the sale or leasing of the Residential Units therein, each of the Residential Units will be subject to certain easements,

including, but not limited to, easements in favor of Sponsor. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Residential Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. Additionally, the Condominium Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of such Units or Storage Lockers for their permitted purposes. As is set forth in more detail in the Declaration and By-Laws, the Retail Unit Owner shall likewise have similar easements benefiting and burdening its Unit.

Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor. In addition, Sponsor and the owner of any Unsold Residential Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas, etc. as permitted by Law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

Additional Easements

In addition to the foregoing, the Declaration provides for easements in favor of the Retail Unit Owner to access General Common Elements as necessary for the operation of the Retail Unit, and Sponsor and its designees to utilize Common Elements for promotional purposes in connection with the sale or leasing of Units or otherwise; as well as certain other easements as set forth in the Declaration. See the Declaration in Part II of the Plan for further information.

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

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion ("Attorney's Income Tax Opinion") of Seiden & Schein, P.C., a copy of which is set forth in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below. Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with a trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership by any individual or entity of a Storage Locker or the Retail Unit, or the estate tax consequences of ownership of any Units.

Seiden & Schein, P.C. is counsel to Sponsor and not to any purchaser under the Plan or to any Unit Owners. To ensure compliance with requirements imposed by the IRS in Circular 230, all Unit Owners, prospective Unit Owners and the Condominium are informed that (i) any tax advice contained in the Plan and/or the Attorney's 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) such advice is written to support the promotion or marketing of the transactions or matters addressed in the Plan, and (iii) each Unit Owner, each prospective Unit Owner, and the Condominium Boards should seek advice based on its particular circumstances from an independent tax advisor.

1. Deductibility of Mortgage Interest and Real Estate Taxes

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

Subject to certain restrictions, each Residential 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 Residential 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 Residential 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 Residential Unit Owner and (ii) one other residence selected by the Residential 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 Residential Unit Owner who uses such Residential 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 Residential 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.

2. **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 Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the Retail Unit Owner and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. 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 Residential Unit Owners, in which case each Residential 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 Residential 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.

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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 projected First Year of Condominium Operation. The information contained therein and in this Section of the Plan is based on the real estate tax projection opinion dated March 15, 2017 prepared by Podell, Schwartz, Schechter & Banfield, LLP ("Real Estate Tax Counsel") set forth in Part I of the Plan.

It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $2,093,000 assuming (a) the property is not assessed as a fully completed structure, (b) an estimated taxable assessed valuation for the Residential Units of $14,700,000 for the last 6 months of the 2018/2019 tax year and $18,400,000 for the first 6 months of the 2019/2020 tax year.

According to the real estate tax projection opinion dated March 15, 2017 prepared by Podell, Schwartz, Schechter & Banfield, LLP ("Real Estate Tax Counsel"), annual real estate taxes for all Residential Units for the full 2019/2020 fiscal year (the estimated post-completion fiscal year) will be $2,373,000 calculated on a projected assessed valuation of $18,400,000 (post-completion value). Therefore the projected real estate taxes for the First Year of Condominium Operation do not reflect the estimated full post-completion real estate taxes.

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 and Floor Plans have been recorded in 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, but there is no assurance that the City of New York tax assessor will allocate real estate taxes among the Units based upon Common Interest percentages. Although the estimate of real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment among Units and tax rates, may be lesser or greater when actually established by the City of New York tax assessor. 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, Sponsor's Real Estate Tax Attorney, Seiden & Schein, P.C. 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 real estate taxes, when actually established by the City of New York tax assessor, are more or less than those projected herein or if any of the applicable rules or codes of the City of New York are changed in the future.

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

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.

OPINIONS OF COUNSEL

ATTORNEY'S INCOME TAX OPINION

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November 22, 2016

Alfa Gramercy Park LLC
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15 West 18th Street, Suite 200
New York, New York 10011

Re: Condominium Offering Plan (the "Plan")
200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010 ("Property")

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 2019.

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

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March 15, 2017

Alfa Gramercy Park LLC
15 West 18th Street – Suite 200
New York, NY 10011

Re: THE 200 EAST 21st STREET CONDOMINIUM
200 East 21st Street
Block: 901, Lot: 58
Borough: Manhattan

Gentlemen:

You have requested that we provide you with estimates of the real estate tax assessments and real estate taxes in connection with the new mixed-use condominium being constructed at 200 East 21st Street.

You have advised us that you are the sponsor of a prospective condominium being constructed on certain real property located at 200 East 21st Street, New York, New York, which is currently designated as Block 901, Lot 58, on the Official Tax Map of the City of New York. According to New York City Department of Finance records the property consists of a total land area of 7,513 square feet. Finance records further indicate that current lot 58 was created by the recent consolidation of former tax lots 5, 58, 59 and 60, which was first reflected on the City's 2017/18 tentative assessment roll published on or about January 15th. According to Finance records: former lot 5 consisted of a land area of 2,713 square feet and was improved by a 3-story, 5,725 square-foot, retail and residential structure designated in commercial tax class "4"; former lot 58 consisted of a land area of 2,141 square feet and was improved by a 5-story, 10,734 square-foot, residential and retail structure designated in residential tax class "2"; former lot 59 consisted of a land area of 1,310 square feet and was improved by a 3-story, 3,144 square-foot, two-family plus retail, residential tax class "1" structure; and former lot 60 consisted of a land area of 1,350 square feet and was improved by a 3-story, 2,898, single-family plus commercial, residential tax class "1" structure.

You have advised us that you demolished the four pre-existing improvements and are now in the process of constructing a new, 116,807 square-foot (gross, above grade), 20 story, mixed-use condominium consisting of the following:

o 67 residential units located on floors 2 through 20;

- o one (1) commercial unit consisting of 5,005 square feet of retail space located on the first floor; and
- o 15 storage lockers located in the basement that will be licensed to residential unit owners.

You have advised us that you commenced construction in October, 2016, and anticipate completing the project in October, 2018. You have further informed us that the first year of condominium operation will be from January 1, 2019 through December 31, 2019.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors. These factors include actual construction costs (if applicable), the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates.

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 4" commercial properties and for "class 2" residential properties having more than 10 units, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

For condominiums, in arriving at the assessed value for each unit (usually following the recording of the condominium declaration and filing of floor plans with the New York City Surveyors' Office), the building is first assessed in its entirety and the overall assessment is then apportioned among the various units (in accordance with section 339-y of the New York Real Property Law), each of which is assigned a separate tax lot designation. We have been advised that it is the policy and practice of the New York City Department of Finance to apportion the assessed valuation of a condominium among the various units based upon the percentage of common interest contained in the Condominium Declaration. In the past, Finance employed other methodologies to apportion assessed value, including relative projected selling price per unit set forth in the offering plan as well as other indicia of value such as location, square footage, income potential, amenities, etc. No

representation is made herein that the Department of Finance will adopt any particular method of apportioning the assessed value among the various units.

The subject property's assessment history is as follows:

	Tax Year	Tax Class		Land	Total
Current Lot 58:					
Tentative	2017/18	2	Actual	$ 789,750	$ 794,250
			Transitional	$ 762,374	$ 782,194
Former Lot 5:					
Final	2016/17	4	Actual	$ 405,000	$1,234,800
			Transitional	$ 405,000	$1,127,610
Final	2015/16	4	Actual	$ 405,000	$1,201,950
			Transitional	$ 405,000	$1,063,980
Former Lot 58:					
Final	2016/17	2	Actual	$ 225,000	$1,003,950
			Transitional	$ 225,000	$ 931,080
Final	2015/16	2	Actual	$ 225,000	$ 868,950
			Transitional	$ 225,000	$ 890,290
Former Lot 59:					
Final	2016/17	1	Actual	$ 57,031	$ 103,680
Final	2015/16	1	Actual	$ 71,118	$ 109,900
Former Lot 60:					
Final	2016/17	1	Actual	$ 57,031	$ 103,680
Final	2015/16	1	Actual	$ 71,118	$ 109,900

As of January 5, 2018, which will represent the second taxable status date following the October, 2016 start of construction and the basis for the property's 2018/19 assessed value, you have advised us that construction is expected to be approximately 70% complete. We assume that the partially completed project will be classified for tax purposes in residential tax "class 2." Given the anticipated level of project completion, we estimate that the property's 2018/19 assessed value will be in the approximate amount of $14,700,000.

The most recent tax rates available as of the date of this letter are those passed by the City Council for the 2016/17 tax year. The 2016/17 residential "class 2" tax rate is 12.892%. For purposes of this projection, we have estimated that the 2018/19 residential "class 2" tax rate will be in the approximate amount of 12.892%. Based on the projected 2018/19 taxable assessed value in the amount of $14,700,000, we estimate that the gross real estate taxes due for the fiscal year July 1, 2018 through June 30, 2019 will be in the approximate amount of $1,896,000.

The first taxable status date subsequent to the property's anticipated October, 2018 completion and apportionment into separate condominium tax lots will be January 5, 2019, which will be the basis for the property's 2019/20 assessed values. We estimate that the property's total post-construction assessed values will be in the following amounts:

	Est. 2019/20 Taxable Assessments
67 Residential Units . . .	$18,400,000
Commercial/Retail Unit . . .	$ 2,300,000

We assume that for the 2019/20 tax year the residential units will be classified for tax purposes in residential tax "class 2" and that the commercial/retail unit will be classified in commercial tax "class 4." As set forth above, the most recent tax rates available as of the date of this letter are those passed by the City Council for the 2016/17 tax year. The 2016/17 "class 2" tax rate is in the amount of 12.892% and the "class 4" rate is 10.574%. For purposes of this projection, we utilized 12.892% and 10.574% as the 2019/20 "class 2" and "class 4" rates, respectively. Given the foregoing projected 2019/20 taxable assessed values and tax rates, we estimate that the gross real estate taxes due for the fiscal year July 1, 2019 through June 30, 2020 will be in the following amounts:

	Est. 2019/20 Taxes
67 Residential Units . . .	$ 2,373,000
Commercial/Retail Unit . . .	$ 244,000

You have advised us that the first year of Condominium operation will be from January 1, 2019 through December 31, 2019. Based on the foregoing projections for the 2018/19 and 2019/20 fiscal tax years and apportioning estimated 2018/19 taxes between the residential and commercial units based on their percentages of common interest (i.e., approximately 95.5225% residential and 4.4775% commercial), we estimate gross real estate taxes for the Condominium's first year of operation to be in the following amounts:

	Est. First Yr. (Jan. 1, 2019 – Dec. 31, 2019) Taxes
67 Residential Units . . .	$ 2,093,000
Commercial/Retail Unit . . .	$ 165,000

It should be noted that the estimated real property taxes for the first year of condominium operation (i.e., January 1, 2019 through December 31, 2019) do not reflect the completed building.

A schedule of estimated real property taxes by residential unit for the first year of condominium operation as well as estimated assessed values and taxes for the first post-construction tax year (i.e., 2019/20) based on relative percentages of common interest set forth in schedule "A" in the Offering Plan is attached.

It should be noted that, although it is currently Finance's stated policy to apportion the assessed values of condominium properties among the various residential units on this basis, Finance has used different methodologies in the past. No warranty or guarantee is made herein that assessed values will not be apportioned based on a different method.

Following the property's completion and apportionment into condominium units, individual residential unit owners may qualify for Condominium Abatement Program benefits pursuant to section 467-a of the New York Real Property Tax Law. The Program, which is set to expire June 30, 2019, provides partial tax relief for residential "class 2" condominium unit owners whose unit is their primary residence. Currently, abatement benefits for condominiums with an average taxable assessed value per unit greater than $60,001 are calculated and determined at 17.5% of the taxes otherwise payable.

We have not included this potential benefit in our estimates set forth above and, while the program has regularly been extended since its initial passage in 1999 (most recently in June 2015), **we make no warranty or guarantee that the Condominium Abatement Program will be extended or available to unit owners upon completion of construction or that the Program will not be revised in a manner impacting potential availability.**

Assuming the Program continues to be available, the Condominium Board of Managers or its agent must file an application for the Condominium Abatement on behalf of all eligible unit owners (unit owners do not apply individually). Applications have historically been due by February 15th for the following fiscal tax year starting July 1st.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and publicly available tax records and are subject to amendment. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period. All prospective purchasers are advised that, although the estimates of assessed valuations upon conversion are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential property or any increase in the real estate tax rates. The

above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual or transitional tax assessments, tax rates or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the property's conversion is complete. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one of more agencies of the City of New York, or Courts of competent jurisdiction.

While we believe our opinions are well-founded, they are not intended, and should not be construed as representations or warranties that assessments, tax rates, and taxes will not be determined in a different amount. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to mixed-use properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,
PODELL, SCHWARTZ, SCHECHTER
& BANFIELD, LLP

BY: _____
PAUL V. GRECO

PVG:

Schedule of Estimated Real Property Taxes By Residential Unit (as of March 15, 2017):

THE 200 EAST 21ST STREET CONDOMINIUM
200 East 21st Street

Unit	Percentage of Common Interest	1st Tax Year Following Completion: Estimated 2019/20 Taxable Assessed Value	Estimated 2019/20 Taxes	Estimated Taxes 1st Year of Condo Operation (1/1/19-12/31/19)
2A	0.8912%	$ 163,981	$ 21,148	$ 18,653
2B	0.7512%	$ 138,221	$ 17,826	$ 15,723
2C	0.9193%	$ 169,151	$ 21,815	$ 19,241
3A	1.4910%	$ 274,344	$ 35,381	$ 31,207
3B	0.8018%	$ 147,531	$ 19,027	$ 16,782
3C	1.5940%	$ 293,296	$ 37,826	$ 33,362
3D	0.7409%	$ 136,326	$ 17,582	$ 15,507
3E	1.0772%	$ 198,205	$ 25,562	$ 22,546
4A	1.4689%	$ 270,278	$ 34,857	$ 30,744
4B	0.8047%	$ 148,065	$ 19,096	$ 16,842
4C	1.5998%	$ 294,363	$ 37,963	$ 33,484
4D	0.7438%	$ 136,859	$ 17,650	$ 15,568
4E	1.0544%	$ 194,010	$ 25,021	$ 22,069
5A	1.4748%	$ 271,363	$ 34,997	$ 30,868
5B	0.8078%	$ 148,635	$ 19,169	$ 16,907
5C	1.6058%	$ 295,467	$ 38,106	$ 33,609
5D	0.7467%	$ 137,393	$ 17,719	$ 15,628
5E	1.0573%	$ 194,543	$ 25,090	$ 22,129
6A	1.4807%	$ 272,449	$ 35,137	$ 30,991
6B	0.8107%	$ 149,169	$ 19,238	$ 16,968
6C	1.6118%	$ 296,571	$ 38,248	$ 33,735
6D	0.7498%	$ 137,963	$ 17,793	$ 15,693
6E	1.0603%	$ 195,095	$ 25,161	$ 22,192
7A	1.4867%	$ 273,553	$ 35,279	$ 31,117
7B	0.8136%	$ 149,702	$ 19,307	$ 17,029
7C	1.6176%	$ 297,638	$ 38,386	$ 33,856
7D	0.7527%	$ 138,497	$ 17,862	$ 15,754
7E	1.0633%	$ 195,647	$ 25,232	$ 22,255
8A	1.5078%	$ 277,435	$ 35,780	$ 31,558
8B	0.8174%	$ 150,402	$ 19,397	$ 17,108
8C	1.9336%	$ 355,782	$ 45,884	$ 40,470
8D	1.5448%	$ 284,243	$ 36,658	$ 32,333
9A	1.5138%	$ 278,539	$ 35,922	$ 31,684
9B	0.8204%	$ 150,954	$ 19,468	$ 17,171
9C	1.9454%	$ 357,954	$ 46,164	$ 40,717
9D	1.5507%	$ 285,329	$ 36,798	$ 32,456
10A	1.5196%	$ 279,606	$ 36,060	$ 31,805
10B	0.8234%	$ 151,506	$ 19,539	$ 17,234
10C	1.9572%	$ 360,125	$ 46,444	$ 40,964
10D	1.5567%	$ 286,433	$ 36,940	$ 32,582
11A	1.5256%	$ 280,710	$ 36,202	$ 31,931
11B	0.8263%	$ 152,039	$ 19,608	$ 17,294
11C	1.9692%	$ 362,333	$ 46,729	$ 41,215
11D	1.5626%	$ 287,518	$ 37,080	$ 32,705

			1st Tax Year Following Completion				Estimated
			Estimated				Taxes
	Percentage		2019/20		Estimated		1st Year of
	of Common		Taxable		2019/20		Condo Operation
Unit	Interest		Assessed Value		Taxes		(1/1/19-12/31/19)
12A	1.5316%		$ 281,814		$ 36,345		$ 32,056
12B	0.8293%		$ 152,591		$ 19,679		$ 17,357
12C	1.9810%		$ 364,504		$ 47,009		$ 41,462
12D	1.5768%		$ 290,131		$ 37,417		$ 33,002
14A	1.5374%		$ 282,882		$ 36,483		$ 32,178
14B	0.8323%		$ 153,143		$ 19,750		$ 17,420
14C	1.9928%		$ 366,675		$ 47,289		$ 41,709
14D	1.5797%		$ 290,665		$ 37,486		$ 33,063
15A	1.5494%		$ 285,090		$ 36,767		$ 32,429
15B	0.8382%		$ 154,229		$ 19,890		$ 17,544
15C	2.0166%		$ 371,054		$ 47,854		$ 42,207
15D	1.5857%		$ 291,769		$ 37,629		$ 33,189
16A	1.9519%		$ 359,150		$ 46,319		$ 40,853
16B	3.0635%		$ 563,684		$ 72,697		$ 64,119
17A	1.8823%		$ 346,343		$ 44,667		$ 39,397
17B	2.9631%		$ 545,210		$ 70,314		$ 62,018
18A	1.8882%		$ 347,429		$ 44,807		$ 39,520
18B	2.8846%		$ 530,766		$ 68,452		$ 60,375
19A	1.8704%		$ 344,154		$ 44,385		$ 39,147
19B	2.3488%		$ 432,179		$ 55,737		$ 49,160
20A	1.8882%		$ 347,429		$ 44,807		$ 39,520
20B	2.2621%		$ 416,226		$ 53,680		$ 47,346
PH	4.6938%		$ 863,659		$ 111,384		$ 98,241
Total	100.000%		$ 18,400,000		$ 2,373,000		$ 2,093,000

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required at the Closing of such Unit to make a contribution to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s).

At the First Unit Closing, Sponsor will apportion with the Condominium Board the following items (to the extent applicable) as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the Common Elements and the Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies; if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

When the Condominium initially commences operation, it may be necessary for the Sponsor to advance funds for the purchase of certain equipment, tools and other essential items and/or to pre-pay certain expenses such as, but not limited to, insurance. In the event that Sponsor advances any monies for the initial operation of the Condominium, the Sponsor shall be reimbursed by the Condominium within twelve (12) months of the first day of Condominium operation pursuant to a Note executed by the Condominium Board and payable to Sponsor, without interest. As of the Filing Date, it is not possible to estimate the amount of the note. If the Condominium does not have sufficient funds to timely reimburse Sponsor, it may be necessary to impose a Special Assessment on Unit Owners.

The Working Capital Fund will be held and used for working capital, or such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit Owner. While Sponsor controls the Condominium

Board (see the Section entitled "Control by Sponsor" in Part I of this Plan), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE WORKING CAPITAL FUND WILL BE, OR IS INTENDED TO BE, ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

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RESERVE FUND

The First Year's Budget set forth in Schedule B includes a line item for a reserve fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. For so long as Sponsor continues to own at least 1 Unsold Residential 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. Since upon completion of construction the Building will be newly constructed, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. Sponsor makes no representation that the reserve fund will satisfy the requirements of a Purchaser's lender. 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, which could result in increased Common Charges or Special Assessments.

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MANAGEMENT AGREEMENT

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into a management agreement ("Management Agreement") with Douglas Elliman Property Management, having a principal office at 675 Third Avenue, New York, New York 10017, to act as managing agent with respect to the Condominium (the "Managing Agent"). Notwithstanding the foregoing, Sponsor reserves the right to cause the Condominium Board to engage a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to the Plan.

It is contemplated that the Management Agreement will provide for an initial term of 2 years commencing on the First Closing and will be automatically renewed thereafter, if not otherwise terminated by either party, for successive one year periods. The Managing Agent will receive an annual fee of $65,000 for the first year of the initial term, payable in equal monthly installments, and the management fee for each ensuing 12 month period thereafter shall increase 3%. Either party may terminate the Management Agreement without cause at any time upon 60 days' prior written notice to the other party. At any time, the Agreement may be terminated for cause upon notice from one party to the other.

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

(a) Supervise, hire and discharge employees necessary for the proper maintenance and operation of the Condominium.

(b) Cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $25,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

(c) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium and its Common Elements subject to the approval of the Condominium. The approval of the Condominium is necessary for any contract with a term of more than one (1) year or in excess of $25,000.

(d) Advise the Condominium Board with respect to proper insurance coverage pertaining to the Condominium and its employees.

(e) Causing all bills received and other expenses in connection with the maintenance and operation of the Common Elements to be paid.

(f) Supervise and coordinate the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Condominium and of inconvenience to other Unit Owners.

(g) Bill and collect Common Charges payable by the Unit Owners.

(h) Consider and, when reasonable, attend to complaints of Unit Owners and lessees, providing such complaints concern a violation of the Condominium Documents, a general Building system, service, or common area.

(i) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of

Condominium employees and the maintenance and operation of the Condominium as required by any Federal, State or municipal authority.

(j) Not later than the fifth (5th) day of each month, render monthly statements of receipts and disbursements to the Condominium Board or other designated entity.

(k) Maintaining accurate sets of books for the Condominium Board.

(l) Cooperate with the Condominium Board's accountants with regard to the annual audit of the books of account of the Condominium Board.

(m) When requested by Condominium Board, cooperate 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.

(n) Attend meetings of the Condominium Board and annual meetings of the Unit Owners at the Condominium's expense to record the minutes of such meetings.

(o) Prepare and send out all letters, notices and reports as the Condominium Board may request, including but not limited to notices of meetings, special, annual and monthly, as required by the By-Laws and the Offering Plan, as directed by the Condominium Board.

(p) Assist the Condominium Board in preparing an operating budget for the Condominium for the ensuing year.

The management fee will be included as a Common Expenses as set forth in Schedule B. The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for discretionary services rendered pursuant to the Management Agreement, which may be revised in the future by the Managing Agent or the Condominium Board:

(i) Unit Sales. In connection with the processing of an application for the sale/transfer of ownership by a Residential Unit Owner and conducting a credit check, a nonrefundable sum of $1,000.00 to be paid by the Residential Unit Owner/transferee and not by the Condominium Board;

(ii) Unit Leases. In connection with the processing of a lease application on behalf of a Residential Unit Owner, a non-refundable sum of $700 to be paid by the Residential Unit Owner/sublessee and not by the Condominium Board;

(iii) Lease Renewals. In connection with the renewal of a lease, a fee of $300 to be paid by the Residential Unit Owner/sublessee and not by the Condominium Board;

(iv) Unit Mortgage Refinancing. In connection with Residential Unit Owner's application for appraisal or mortgage refinancing, a fee of $500 for each application, to be paid by the Residential Unit Owner in advance and not by the Condominium Board; and

(v) Alteration Agreements. If a Residential Unit Owner Undertakes an alteration to an apartment requiring Condominium Board review and approval of architect's plans, issuance of building department permits, and/or the negotiation and execution of an Alteration Agreement between the Condominium Board and the Residential Unit Owner, a fee in the amount of the greater of $500 or two percent (2%) of the alteration.

Residential Unit Owners shall be obligated to reimburse the Condominium Board for all costs incurred related to the approval of the alterations and oversight by the Managing Agent (i.e.,

processing the application, Building access, coordination, review of architect's fees, structural and mechanical engineer's fees, and safety and security personnel as needed, etc.).

(b) Reimbursement for out of pocket expenses for items such as messenger service, postage, facsimile transmissions, photocopying, printing, scanning, on-line payment service fee and other administrative expenses incurred by the Managing Agent.

The Condominium Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Condominium Board, provided, however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

The Managing Agent, at its own expense, will maintain: (i) general and umbrella liability insurance with limits of not less than $25,000,000 per occurrence and in the aggregate, which liability insurance shall cover Managing Agent's activities at Managing Agent's offices and not at the Property and which insurance shall be secondary to the similar insurance maintained by the Condominium Board; (ii) fidelity/crime insurance in an amount of not less than $1,000,000; (iii) workers' compensation and employer's liability insurance covering Managing Agent's employees; and (iv) professional liability insurance in an amount of not less than $1,000,000.

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 the 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. After the Initial Sponsor Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board.

During the Initial Sponsor Control Period, the Plan will be amended if the Condominium Board enters into any management agreement or service contract which is binding on the Condominium for more than five (5) years.

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IDENTITY OF PARTIES

Sponsor

Sponsor of the Plan is Alfa Gramercy Park LLC, a limited liability company organized under the laws of the State of Delaware and authorized to do business in New York, with an office at c/o Alfa Development, 15 West 18th Street, Suite 200, New York, New York 10011. Sponsor has designated the Secretary of State for service of process.

The sole member of Sponsor is Alfa Gramercy Park Holdings LLC, a limited liability company organized under the State of Delaware. Michael Namer, Matthew Namer and Jacob Namer are the principals of Sponsor ("Principals") who will be actively involved in this offering. Principals have an office address located at c/o Alfa Development, 15 West 18th Street, Suite 200, New York, New York 10011. Principals have been involved in the ownership, management, development and sale of real estate through their companies for over 30 years. Michael Namer is the Chief Executive Officer and founder of Alfa Development. Matthew Namer has over 13 years' experience in real estate development and asset management with Alfa Development. Jacob Namer has been the acting Executive Vice President of Alfa Development for over 8 years, and has experience in construction management, marketing and finance.

Prior Offerings

Matthew Namer and Jacob Namer have not been involved in any condominium or cooperative offering plans in the last five years and do not own ten percent (10%) or more of the unsold units or unsold shares in any condominiums or cooperatives.

Michael Namer has been involved in the following condominium offering plans in the last five years:

Village Green West Condominium 245 West 14th Street New York, New York 10011	File No. CD13-0035
Chelsea Green Condominium 151 West 21st Street New York, New York 10011	File No. CD11-0177
199 Mott Street Condominium 197-199 Mott Street New York, New York 10012	File No. CD13-0210

Principals are current in their financial obligations with respect to these projects.

There have been no prior felony convictions of Sponsor, or of Principals and no prior convictions, injunctions and judgments against Sponsor or Principals that may be material to the Plan or an offering of securities generally which occurred within 15 years prior to the Filing Date.

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 ("Offering Plan Attorney") to represent it in connection with the Plan and to serve as Escrow Agent. Jane Rosenberg, Esq. participated in and supervised the preparation of the Plan. Sponsor has also retained Seiden & Schein, P.C. to provide the Attorney's Income Tax Opinion set forth in Part I of the Plan, and to represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

Sponsor has retained the firm of Podell, Schwartz, Schechter & Banfield, LLP, having an office at 605 3rd Avenue, 18th Floor, New York, NY 10158, to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan.

Architect of Record

BKSK Architects having an office at 28 West 25th Street, 4th Floor, New York, New York 10010, is the architect of record for the Building ("Architect"). The Architect prepared the Description of Property and Specifications and the Floor Plans of the Units and the Building set forth in Part II of the Plan. The Architect has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

BKSK Architects was founded in 1985 and has handled numerous residential, non-residential and mixed-use projects in the New York metropolitan area and elsewhere, including 11 Beach Street, New York, New York, 22 Bond Street, New York, New York, and The Jefferson, New York, New York, among many others.

Mechanical Engineer

Glickman Engineering Associates, having an office at 545 Eighth Avenue, New York, New York 10018, is the mechanical engineer for the Building ("Mechanical Engineer"). The Mechanical Engineer has been providing engineering services for many years in New York City and recently has been the mechanical engineer for the following buildings, among others: 10 Bond Street, New York, New York and West 35th Street and Dyer Avenue, New York, New York.

Selling Agent

Douglas Elliman, LLC, having an address, 575 Madison Avenue, New York, New York 10022 will be the Selling Agent for the Residential Units ("Selling Agent"). Douglas Elliman, LLC has engaged in all phases of real estate sales and marketing, including both on-site and off-site sales of cooperative and condominium apartments at Gramercy Square, 163 West 23rd Street, and 323 Park Avenue South among others. Douglas Elliman, LLC is not an affiliate of Sponsor.

There have been no prior felony convictions of Douglas Elliman, LLC or any principals thereof and no prior convictions, injunctions and judgments against Douglas Elliman, LLC or any principals thereof that may be material to the Plan or an offering of securities generally which occurred within 15 years prior to the Filing Date.

Managing Agent

Douglas Elliman Property Management, having an address, 675 Third Avenue, New York, New York 10017, will be the managing agent for the Building ("Managing Agent"). The Managing Agent currently provides property management services for all types of residential buildings, including cooperatives and condominiums, including: Chelsea Stratus Condominium, 101 West 24th Street, New York, New York; One57 Condominium, 157 West 57th Street, New York, New York; and 21 Astor Place Condominium, 21 Astor Place, New York, New York. Douglas Elliman Property Management is not an affiliate of Sponsor.

There have been no prior felony convictions of Douglas Elliman Property Management or any principals thereof, and no prior convictions, injunctions or judgments against Douglas Elliman Property Management or any principals thereof that may be material to the Plan or any offering of securities generally which occurred within 15 years prior to the Filing Date.

Budget Expert

Sponsor has engaged Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017, as Sponsor's budget expert ("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 and a certification as to the adequacy of the Common Charges payable by the Retail Unit Owner, which may be found in Part II of the Plan. The Budget Expert has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

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RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all Development Rights that may be appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan. In addition, 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 the Sponsor or other Development Rights Owner, including, without limitation, the right to utilize, sell or transfer such Development Rights and to retain any revenue or proceeds generated therefrom. Neither the Condominium Board nor any Unit Owner (other than Sponsor or other Development Rights Owner) shall have any right or interest in any Development Rights. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Sponsor or other Development Rights Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In such event, a Unit Owner's views and exposure to light may be affected.

The Development Rights reserved by Sponsor or other Development Rights Owner will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan.

As set forth in the Declaration and the Unit Power of Attorney, the Condominium Board is obligated to execute any documents (including, without limitation, a declaration of zoning lot restrictions and/or zoning lot development agreement) requested by Sponsor or other Development Rights Owner in connection with the utilization, sale or transfer of Development Rights by Sponsor or other Development Rights Owner.

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REPORTS TO UNIT OWNERS

It shall be 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 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; and

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(d) 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 GBL, 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 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, its Unit designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, or in an amendment to the Declaration filed prior to the First Closing and a copy thereof will be furnished to the Condominium Board.

The Declaration and By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board.

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GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. The Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, with respect to any such documents 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.

As of the Filing Date, there are no lawsuits or other legal proceedings pending or any judgments outstanding that could materially affect the offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, or Sponsor's capacity to perform its obligations under the Plan.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering. As of the Filing Date, Sponsor has not entered into any preliminary binding agreements and has not accepted any funds from prospective Purchasers for the sale of Units in the Building. Sponsor has tested the market pursuant to Cooperative Policy Statement No. 1 issued by the Department of Law.

In accordance with the provisions of the Laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, age, religion or other ground proscribed by Law in the sale of Units offered by Sponsor pursuant to the Plan, or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided, nor unilaterally change the Purchase Price or the payment terms contained in such Purchase Agreement. All substantive or material revisions to the offering will be contained in a duly filed amendment to the Plan. In the case of a substantial amendment that materially and adversely affects Purchasers, such Purchasers will be given a right to rescind their Purchase Agreements for a period of 15 days from the presentation date of such amendment by written notice to Sponsor and be refunded their Down Payments paid thereunder, with any interest earned thereon (except for Purchasers therein default under their Purchase Agreements beyond any applicable grace period). However, as to a Purchaser who first became an interim occupant of the Building after the Filing Date of the Plan pursuant to a Use and Occupancy Agreement, such rescission will be conditioned on the cancellation of such Use and Occupancy Agreement and surrender of possession of the Unit in accordance with the terms of such Use and Occupancy Agreement.

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.

No party other than Purchaser 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 the Sponsor’s obligations hereunder and no party other than Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

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

200 EAST 21ST STREET CONDOMINIUM
200 EAST 21ST STREET
NEW YORK, NEW YORK 10010

DESCRIPTION OF PROPERTY
AND SPECIFICATIONS

200 East 21st Street
NEW YORK, NEW YORK
Dated June 21, 2017

The report that follows is intended to outline generally the nature of the work, materials and equipment to indicate the contemplated future character of the Building upon completion, based on the plans.

As shown on the Floor Plans included in the Offering Plan to establish the property as a condominium (the "Offering Plan"), the floors of the Building are designated, for marketing purposes, as follows: Cellar, 1 through 12, 14 through 20, 21, Main Roof, and Bulkhead. There is no floor numbered 13. Unless otherwise notes, all "floor" references herein are in accordance with such marketing floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above. Please refer to Section S of this report for further discussion.

A) Location and Use of Property

1) The property is located in the borough of Manhattan, City of New York, at the corner of East 21st street and 3rd Avenue with an address 200 East 21st Street, New York, New York, 10010 (the "Property"). The entrance of residential portion of building is located on East 21st Street. The entrance of retail portion of building is located on 3rd Avenue.

2) The property is situated on Block 901, Lot 58. NYC zoning map 12c locates this parcel in a C1-9A zoning district. Upon completion of construction, each residential condominium unit will have an individual tax lot designation.

3) The property and its proposed use will comply with all legally permissible zoning and use requirements at closing.

4) The Legal uses proposed for the building will be as per the approved Department of Buildings Application. The proposed uses are general residential and mercantile. Uses permitted as-of-right within the C1-9A district include use Group 2, multiple-family residences, and Use Group 5, retail & commercial.

5) It is intended that the building will be a LEED Certified building under the auspices of the US Green Building Counsel ("USGBC"). The project has been registered with the USGBC and it is anticipated that the building will be given its certification after construction completion and post-completion commissioning. The USGBC project ID is 1000072596. Prospective purchasers are advised that the Sponsor makes no guarantee or assurance whether or under what timeframe the LEED Certification will be issued for the building by the USGBC.

6) The Property is not currently located in a Landmark district and is thus not subject to the review of the Landmarks Preservation Commission.

B) Status of Construction

1) Four buildings that had previously occupied the Property have been demolished. Pillori Associates have performed test borings and soil analysis. See section E for the results of this analysis.

2) The class of construction of the new building is 1B Non-Combustible, 2 hour protected. The completed building will conform to all applicable regulations of the Building Code

of the City of New York, effective December 31, 2014 ("2014 Building Code", or "the Code") providing Handicapped Accessibility to the buildings' common elements and an accessible path to all units. This is a Quality Housing project.

3) Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy (preceded by Temporary Certificates of Occupancy) for the Building, or portions thereof, from the Department of Buildings of the City of New York. A Temporary Certificate of Occupancy will be obtained prior to the closing of the first residential unit.

4) This report is based on a visual inspection of the site, and a review of the construction documents prepared by BKSK Architects LLP, as approved by the New York City Department of Buildings under application #121190479. Construction commenced on October 4, 2016, and the Sponsor anticipates substantial completion by January 1, 2019, unless delayed by weather, strikes, lockouts, acts of God, shortage of or inability to obtain materials, equipment of labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Developer has no control.

5) Where materials, appliances, equipment, fixtures, finishes and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment, fixtures and/or finish of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

6) Any floor numbers referenced within this report are marketing designations as listed on page 20 of this report.

C) Site

1) Size: Based on a survey prepared by Patrick Benedict Jones – New York City Land Surveyors, P.C., dated November 18, 2015, the approximate area of the property is 7,513.75 square feet. After development, there will be no residual development rights.

2) Building will be comprised of one mixed-use twenty-story structure, including a mechanical bulkhead, and cellar level. The Building will consist of 67 Residential Units on the 2nd through 21st Floors, and a Commercial Unit on the Cellar and Ground Floors. There will be 15 Storage Lockers located on the Cellar. The Building will be used primarily for residential purposes with commercial use. There is a residential accessory lobby on the ground floor and residential accessory mechanical rooms on the cellar level and roof bulkhead.

3) Sidewalks and streets:
   a) The existing concrete sidewalk outside of the property line will be removed and replaced with a new concrete sidewalk. This will include the area of sidewalk along the approximate 75'-0" East 21st Street frontage as well as the approximate 100'-0" 3rd Avenue frontage. This sidewalk shall be new, free of tripping hazards, and ponding, and is designed to be built to comply with the New York City Department of Transportation guidelines, as well as conforming with local laws and ADA requirements. The condominium will be responsible for maintaining the sidewalk as per New York City's local laws and regulations. All sidewalks will comply with the requirements of the New York City Transportation, Buildings, and Fire Departments.
   b) Two existing trees will be removed, and one new tree will be installed on site, on East 21st street. Seven new trees will be planted at an alternate location as per ZR 23-03 and ZR 26-41 requirements.
   c) The existing steel faced curb along the entire street frontage of the Building will be

replaced with new steel curb.

d) The concrete paving in front of the adjacent lot on East 21st Street will not be removed. No changes to drainage will occur.
e) The asphalt paving along the curbs will be removed and replaced according to Department of Transportation standards.
f) There is no existing street lamp on the existing sidewalk, and no new lamp will be installed.
g) There are no areas of grating within the sidewalk.

4) Site Interior: There are no interior streets or sidewalks on the site.

D) Utilities:

1) The building will be connected to the water supply and the combined sewer provided by the City of New York. Water will be provided by a new combined water services to the building; a 4" domestic water supply and a 6" fire service, entering from East 21st Street. The water service to the buildings will be collectively metered, with water for the Sprinkler / Standpipe system metered through a bypass water meter. Sanitary and storm lines will exit out to East 21st Street. Sewer mains located below grade on East 21st Street are serviced and maintained by the City of New York.

2) Gas will be provided via two services by Con Edison from East 21st Street. The gas service splits at the entrance to the building. One gas line is metered for the emergency generator. The second gas line has two meter sets. One gas meter will be provided for HWH and the dryers. The second twin set of meters will be provided for cooking gas and cellar-level dryers. There are also two (2) gas booster pumps, one (1) located in the basement mechanical room serving the hot water heaters and one (1) located in the roof mechanical room servicing the emergency generator. Gas will be collectively metered as a common charge for the building.

3) Electrical service will be provided by Con Edison. Each residential unit will be sub-metered. All electrical loads used by common building elements will be directly metered by Con Edison. The residential portions of the buildings will be wired for telephone, internet, and cable television. It will be a residential unit owner's obligation to purchase their telephone equipment and to arrange for telephone and cable service.

E) Sub-soil Conditions:

1) A geotechnical report dated January 14, 2016 has been prepared by Pillori Associates presenting the results of an investigation consisting of test borings and test pits. The structural engineer has designed footings and foundations that take into account the recommendations of these evaluations.
2) The soils report mentioned above indicates the presence of ground water at a depth varying from approximately 10.5' to 13.5' below existing grade. Pillori Associates recommends water proofing for the mat slab and foundation walls. The site is not within a FEMA flood zone according to the September 5th 2007 FEMA Flood Insurance Rate Map. The site is located within Zone X according to the December 5th, 2013 FEMA Advisory Base Flood Elevations maps. Zone X indicates area of moderate coastal flooding risk outside the regulatory 1% annual chance flood up to the 0.2% annual chance of flood level.

F) Landscaping & Enclosures

1) Private terraces, balconies, and public roof terrace will be covered with concrete pavers and native and adaptive plantings. The landscaping will be mostly extensive with portions exceeding 8" of soil depth for tree planting. Walkway in private terraces will

include but not be limited to fiberglass grate on growing medium flush with pedestal pavers.

2) Public roof terrace and Penthouse roof terrace will utilize drip irrigation system linked to rainwater storage tanks from which water will be drained in winter.

3) Dividing private terraces on 16th floor will be a wood or metal dividing fence up to a height of 6'-0" above pavers.

4) Street tree size and species shall be as determined by NYC Department of Parks and Recreation. Tree pit shall be per NYC DOT requirements.

G) Building Size

1) Total height: The height of the Building at top of the slab at the main roof will be approximately 210'-0" above the NYC building code defined Grade Plane near sidewalk level.

2) Crawl spaces: None

3) Below Grade: There will be one cellar level.

4) Number of floors: The building will consist of 20 construction levels above grade, plus a cellar. Floors above grade will be designated for marketing purposes as 1-12, and 14-21. There will be a common core containing two elevators, two egress stairs in a scissor configuration, and a trash chute access from 2nd floor through Roof. The two elevators will service floors from Cellar to Roof. Both egress stairs will provide access to the Roof for the required Fire Department access. There will be a third elevator servicing Cellar and ground floor, and access shall be allowed for Retail tenants.

5) Exclusive of dropped ceiling areas at kitchens, bathrooms, halls, soffits, mechanical equipment including ducts, sprinkler systems, plumbing elements, structural offsets, and boxed-out structural beams, ceiling heights in residential units located in the Building are approximately the following:

Floor	Foyer	Living/ Dining	Kitchen	Bedrooms	Bathrooms
2	8'-0"	9'-4"	8'-0"	9'-4"	8'-0"
3	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
4	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
5	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
6	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
7	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
8	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
9	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
10	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
11	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
12	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
14	8'-0"	9'-2"	8'-0"	9'-2"	8'-0"
15	8'-0"	9'-1 1/2" (Unit A, B, D), 9'-8"/ 8-0" (Unit C)	8'-0"	9'-2" (Unit B, C, Unit D Bedroom 2), 10'-8" (Unit D Master), 9'-8" (Unit A Master), 8'-10" (Unit A Bedroom 2),	8'-0"
16	8'-10"	10'-0"	8'-10"	10'-0"	8'-10"
17	9'-0"	10'-8"	9'-0"	10'-8",	9'-0"

				9’-0” (Unit B Master)	
18	9’-0”	10’-8” (Unit A) 9’-10” (Unit B)	9’-0”	10’-8”	9’-0”
19	8’-10”	10’-0”	8’-10”	10’-0”	8’-10”
20	8’-10”	10’-0”	8’-10”	10’-0”, 9’-2” (Unit B Master)	8’-10”
21	8’-10”	10’-0”	8’-10”	10’-0" (Bedroom 2, 3), 9’-10” (Master), 9’-0” (Bedroom 4)	8’-10”

6) Equipment Rooms: Mechanical equipment rooms will be located at the cellar level. The elevator equipment room will be located on the cellar level. An IT room for Telephone and Data services will be located on the cellar level. An emergency generator will be located on the Bulkhead roof. The generator will serve building emergency lighting, the fire alarm and ARC systems, and one elevator.

7) Parapets or rails at the 3rd, 16th, 18th, 19th, 21st floors and Roof terraces will be a minimum of 3’-6” above roof pavers. Parapets or rails at 12th, 14th, and 15th floor balconies will be a minimum of 3’-6” above paver level.

H) Structural System

1a) Building Structures:

The 20-story building will be constructed of reinforced concrete slabs supported by reinforced concrete columns, shear walls, and beams of varying sizes. The building’s lateral system will utilize a system of reinforced concrete shear walls and column–beam moment frames.
The building will have a cellar with reinforced concrete foundation walls around the perimeter.
The foundation system consists of a mix of shallow and deep foundations. The shallow mat foundation is soil supported. The deep foundations consist of caissons with reinforced concrete caps.

Waterproofing under slab will be provided by self-adhering blindside sheet, Grace Preprufe 360R Plus or equal.
Waterproofing at foundation walls will be provided by self-adhering blindside sheet, Grace Preprufe 160R Plus or equal.

The Building will be of Non-Combustible construction with a minimum of 2 hr. fire rating for all structural members. The building’s interior demising walls separating units from core elements will be 2-hour fire rated. The Trash compactor room in the cellar will have a 3 hour rated construction. Design input from an acoustic engineering firm, Lewis Goodfriend and Associates, has been incorporated into the construction documents to achieve a design for proper sound insulation in the Building and all Code required regulations will be met or exceeded.

1b) Building Exteriors:

i) Exterior walls:

The north and west exterior walls of the first 14 stories and dormer of the Building will be comprised of brick, GFRC (Glass Fiber Reinforced Concrete), with aluminum and glass windows and curtain walls. Exterior walls above 15th floor at

north and west, and at south and east on all floors will be comprised of brick with aluminum and glass windows.

Exterior wall conditions concealed from view and not exposed to the elements will be cast in place concrete and concrete masonry unit walls.

The aluminum and glass curtain walls, manufactured by EFCO, on the 16th through 18th floors will include operable sections such as casement windows and terrace sliding doors. Curtain walls will be installed as per manufacturer specifications and current building standards. New York City Code mandated structural performance and Light and Air requirements have been met.

Brick and GFRC exterior walls on ground through 15th floors and dormer will consist of the following:
- 4" brick veneer (by S. Anselmo)
- Air space
- 3" mineral wool insulation
- Cast in place concrete wall or CMU wall

Continuous R-value of 22.87

Brick clad exterior walls on all sides of building above building setback, and at court and lot lines will consist of the following:
- 3 5/8" brick veneer (by Belden)
- Air space
- 3" mineral wool insulation
- Cast in place concrete wall or CMU wall

Continuous R-value of 22.87

ii) Windows: The aluminum and glass architectural windows, manufactured by EFCO, will include operable sections such as casement windows, terrace swing doors and sliding doors. Window opening will be furnished with insulated, double glazed casement windows. Insulating glass units will be tinted, with Low-E coating on second surface. There will be thermally broken aluminum storefronts with IGU on ground floor. There will be lot line windows on east and south facades, on 9th - 12th floors, and 14th – 21st floors.

Lintels will be of GFRC and brick on CIP concrete structure.

The windows shall be professionally installed and caulked per the manufacturer's specifications.

Window and glazing warranty period is 10 years from date of substantial completion. Metal finish warranty period is 20 years from date of substantial completion.

iii) Landmark status: This site is not located within a Landmarks District.

2) Parapets and Copings: All roofs and terraces will have a parapet or railing, each of which will be a minimum of 3'-6" in height above the adjoining surface. Parapet material will be brick veneer on CIP concrete backup with cast stone coping.

3) Chimneys and Caps:

   i) The hot water heaters located in the Mechanical penthouse in boiler room will each have a water heater flue.

   ii) A refuse chute of heavy gauge steel adjacent to the elevator shaft serving all residential units will be enclosed by 2-hour fire rated shaft wall construction. The refuse shaft will rise from a Cellar level Trash compactor room (enclosed in 3-hour construction) to the bulkhead roof, terminating in the required explosion cap.

4) Balconies and Terraces:

   Terraces will occur on the 3rd, 16th, 18th, 19th, 21st floors and roof. Balconies will occur on the 12th, 14th, and 15th floors above the adjacent building at 202 East 21st street, with exposed concrete with elastomeric coating. Terraces and balconies will have glass railings with painted aluminum caps. Terraces will have area drains.

   i) Deck finish: All terraces will be finished with concrete pavers.

   ii) Balustrade: Balcony and terrace guardrails will be ½" laminated glass guardrails.

   iii) Railing: No separate railing will be provided other than the top edge of the glass guardrail.

   iv) Copings: Painted aluminum copings will be provided at all balconies and terraces with glass guardrail. Cast stone copings will be provided at all terraces and court with masonry parapet.

   v) Soffits: No soffit will be provided at balconies.

   vi) Doors: Balcony and terrace doors will be aluminum and glass sliding doors or swing doors.

5) Exterior Entrances:

   i) Exterior doors: The Building will have one primary entry on East 21st Street. This entry door and sidelight will be aluminum and glass. The doors will be sheltered from adverse weather by a metal marquee which shall be drained internally within the building. Entry door hardware: The residential entry door will be furnished with card readers, video intercom entry panels, and electric locksets.

   ii) At the southern end of 3rd Avenue, there will be a door that will not serve as an entrance and is the exit from one of the egress stairs that serves the ground and cellar levels. The door and frame will be painted hollow metal (steel). Door will be outswing with closing arms.

   iii) Vestibule doors and frames: Entry vestibules of aluminum and glass will be provided to separate the building entry from the rest of the building interior.

   iv) Railings: none.

   v) Mail Boxes: Mail is to be placed in government-approved individual mailboxes located in the lobby of the building.

   vi) Exterior lighting: The marquee will have lighting at the residential entry in conformance with the New York State Multiple Dwelling Law.

6) Service Entrances: There is a service entry used by Residential Unit Owners and Commercial Unit Owner on East 21st street leading to an elevator serving Cellar and 1st

floor. The door and frame will be painted hollow metal (steel). Door will be outswing with closing arms.

7) Roof and Roof Structures:

i) Roof construction: The roof system for all bulkhead roofs will be cold fluid applied membrane manufactured by Kemper System, Inc., or an equal system using Decothane, Div of Sika, installed over protection board and rigid insulation. The roof system for all terraces will be a protected membrane modified bitumen system applied to the concrete slab with insulation and pavers above. The roof membranes will be protected by either pavers, pavers on pedestals, or ballast. Average R-value of 5 per inch of rigid insulation shall result in minimum R-value of 20. Flashing material will be stainless steel.

Manufacturer's warranty period is five years from date of substantial completion.

Installer's warranty period is two years.

ii) Drains: All roof drains will be paired with an overflow drain. There will be four (4) roof drains serving the 3rd floor terraces/ courtyard, four (4) roof drains serving the 16th floor terraces, one (1) roof drain serving the 18th floor, one (1) roof drain on 19th floor terraces, one (1) roof drain on 21st floor terraces, and five (5) drains on the roof. Roof drains will be duco cast iron body and flashing clamp with seepage openings and cast iron dome. There will also be a secondary emergency overflow scupper drain 3" above the main scupper drain inlet. Scupper drains will be duco cast iron body and flashing clamp with loose set angled grate and side outlet provided with a downspout adaptor.

There will be rainwater HOG system which shall be a collection of wall-mounted modular water storage tanks which shall collect the water from drains on Bulkhead Roof and feed the irrigation system for the building's vegetated area on Roof.

iii) There will be nine (9) sets of solar hot water vacuum tubes from Paternoster Solar or equal, three each on the southern, eastern, and western facades of the bulkhead.

iv) Skylights:

There will be a fixed, aluminum and glass skylight, approximately 304 SF on the 3rd floor court illuminating the Residential amenity spaces on 2nd floor. The skylight specified is by Schuco or approved equal, with integral gutter.

There will be a fixed, aluminum and glass skylight, approximately 20 SF at the Roof level illuminating kitchen of Unit PH on 21st floor. The skylight specified is by Schuco or approved equal, with a curb height 24" above adjacent roof membrane.

Manufacturer's warranty period is 2 years from date of substantial completion. Finish warranty is 20 years from date of substantial completion.

v) Bulkheads and penthouse:

Unit PH will have a private stair bulkhead on the Roof level to serve the Roof level terrace. The residential egress stairs and elevators will each have bulkhead. There will be a mechanical equipment room in Mechanical penthouse.

vi) Metal work at Roof level:

a) New steel dunnage, concrete pads or acoustic curbs will be provided for mechanical equipment. Dunnage will be painted with a high performance exterior anti-corrosion finish.

b) Galvanized metal ladders will be provided for maintenance access to the Mechanical penthouse.

c) A hatch will be provided on the side of the elevator shaft and a goose neck shaft vent at the top of major mechanical shafts in accordance with NYC building code.

d) Extruded aluminum acoustics louvers will be provided around ERVs.

vii) Rooftop facilities: There will be a public rooftop recreation space (Residential roof terrace) for the use of all residential unit owners. There will be a private roof terrace area and mechanical areas.

8) Fire escapes: None.

9) Yards and Courts:

i) Inner court: There will be an inner court (approximate area 1,200 sf) on 3rd floor in the southeast corner of the site for maintenance access only. There will be two private terraces with fences. The private terraces will be paved with concrete pavers. The court is bound by the new building on the west and north sides, partially by the neighboring buildings on the south and east sides.

ii) The court will have skylight above 2nd floor amenity area of Craft Room and Lounge, and will be used for maintenance only.

iii) Drainage: There will be (4) roof drains serving the private terraces and court, each paired with an overflow drain.

iv) Railings: None

v) Stairs: There are small (3 risers) stairs within the 3rd floor courtyard to transition between different areas.

vi) Fencing: Exterior grade wood fencing will be provided around the 3rd floor private terraces in courtyard.

vii) Walls: Parapet walls will be provided along south and east edge of courtyard.

10) Interior Stairs:

i) Egress Stairs at the Core: A cast-in-place reinforced concrete scissor stair adjacent to the elevator shafts will provide fire egress from the building. Both stairs will extend from cellar to roof. Both stairs will provide egress at the ground level; one of the stairs will be separated from its extension to the cellar at the ground floor level with a gate, and the other stair will continue to the cellar and then rise again to a first floor exit on 3rd Avenue. The stair enclosure will consist of concrete, CMU, and gypsum drywall. Handrails will be painted steel.

ii) Private Stairs: A private stair will be provided for Unit PH connecting the 21st floor and Roof. The stairs will be constructed with steel stringers and wood treads with metal railings.

11) Interior Doors and Frames:

i) Unit entry doors shall be fire rated wood doors in solid hardwood cladding over fire rated metal door frame by KB Doors or equal, and will be labeled and meet the New York City Building Code requirements for a 90 minute rating.

ii) The interior doors shall be wood panel clad solid core wood with wood frames.
iii) Stair doors and frames: All doors and frames leading to fire stairs or refuse chute compartment shall be painted hollow metal and will meet the New York City Building Code requirements.
iv) Roof Doors, Cellar Doors and Frames: These doors and frames shall be painted hollow metal and will meet the New York City Building Code requirements.

12) Elevators:

i) Passenger elevators at core: There will be two Local Law compliant custom built gearless traction passenger elevators, manufactured by Hollister Whitney, provided for the use of the residents of the building. The elevators will serve cellar through roof levels of the building. The elevators will have a 3'-3" wide (PE-1) and 3'-6" wide (PE-2) by 7'-6" tall sliding doors at the front and rear of the cab. The cab will have a clear finished height of 9'-6".

a) Capacity: 3,000 LBS (PE-1), 3,500 LBS (PE-2)

b) Speed: 500 FPM

c) Power: 45 hp

d) Elevator Cab: The main elevator cabs will be covered with polished brass and glass panels with polished brass trims. Floor material will be stone tiles. The lighting of the cab will be LED down-lighting in metal paneled ceiling. The finish of the interior cab door will be polished brass. A control panel with FDNY Key switches will be incorporated as required.

ii) Passenger elevator at Service entry: There will be one Local Law compliant custom built hydraulic passenger elevator (PE-3), manufactured by Hollister Whitney, provided for the use of the residents of the building and commercial tenants. The elevator will serve cellar through ground levels of the building. The elevator will have a 3'-6" wide by 7'-6" tall sliding door at the front of the cab. The cab will have a clear finished height of 8'-0".

a) Capacity: 3,000 LBS

b) Speed: 120 FPM

c) Power: 40 hp

d) Elevator Cab: The elevator cab will be covered with brushed stainless steel panels. Floor material will be ceramic tiles. The lighting of the cab will be LED down-lighting in metal paneled ceiling. The finish of the interior cab door will be brushed stainless steel. A control panel with FDNY Key switches will be incorporated as required.

I) Auxiliary Facilities

1) Building wide residential amenities will include:

i. A Public roof terrace on Roof

ii. A fitness center on 2nd floor

iii. A craft room on 2nd floor

iv. Two lounges on 2nd floor

v. A sauna on 2nd floor

vi. A treatment room on 2nd floor

vii. A locker room on 2nd floor

viii. A tenant storage room on Cellar. The room in which the storage units are planned shall be fully sprinklered.

ix. A bike storage room for minimum 34 bicycles shall be provided on Cellar. The room shall be fully sprinklered.

x. Super's office on Cellar will be also used by commercial tenants for use of shower.

xi. A laundry room on Cellar will have two washers and two vented gas dryers.

2) Laundry: A private laundry closet containing one washer and one dryer will be provided within each unit.

i) All units will be provided with (1) Miele washer (W1 or equal).

ii) All units will be provided with (1) Miele ventless dryer (T1 or equal).

2) Refuse Disposal:

1) Incinerator: None

2) Compactor: There will be one compactor located in the cellar trash room servicing all Units. The compactor will be Wilkinson model 8RUB (or equal) turntable type with compactor capable of handling separate types of recycling.

3) Chute: One 24" diameter stainless steel refuse chute will be provided. Chute access door will be 90 minute rated access hatch.

4) Storage location: The compacted bags will be stored in the compactor / recycling room at the cellar level until they are transferred to street level on scheduled days for pickup by the New York City Department of Sanitation.

J) Plumbing and Drainage System:

1) Water Supply and Distribution

i) Two water services will enter the building from a city main on East 21st Street. The services will be a 4" domestic water service and 6" fire service. The domestic service will be provided with a water meter and backflow preventer assembly. The building will be equipped with a duplex domestic water booster pump system as manufactured by Syncroflo model 130DES100-VFD-GAF or approved equal. Each pump will also include remote mounted 90 gallon tanks by Amtrol or equal. Each pump will be rated to produce the gpm and water pressures needed to meet the building peak demand. Domestic water will be delivered to all plumbing fixtures and equipment. There will be a two-zone water delivery systems, with maximum pressure supplied to fixtures not more than 100 psi. The low zone hot water return will also be serviced by a domestic water heat exchanged by Bell and Gossett, or approved equal.

ii) Water heaters: Domestic hot water will be produced by three gas direct-fired, fully condensing, fire-tube design boilers with sealed heat exchangers within (3) hot water heaters tanks. Each heater will have a 120 gallon capacity. They will also have a 500,000 BTU/HR input each

with a 582 GPH recovery rate at 100° F temperature rise to meet the building peak demand. The heaters will be manufactured by Lochinvar Shield model SNA501-125 or equal. The hot water heaters comply with the energy efficiency requirements of the latest edition of the ASHRAE 90.1 Standard and shall be AHRI certified to 96% thermal efficiency. There will also be a hot water heater thermal expansion tank. The hot water heaters will have a 3 Year Limited Warranty and a 1 Year Parts Warranty.

2) Fire Protection System

The fire alarm central panel will be located in the Package room on the ground floor.

One 6-inch fire service from East 21st Street with a 6" outside screw and yoke house control valve with tamper switch to supply the automatic fire pump and jockey pump located in the fire pump room on the cellar level. The fire service at East 21st Street is a dual fire/ sprinkler Siamese connection.

The main fire pump shall be a vertical in line type Peerless Model 5AEF11G (or equivalent), 1000 GPM at 370 psi, with a 125 HP motor and shall feed the entire building's fire standpipe. The standpipe shall be painted red or yellow as per NYC Local Law 58 of 2009.

The jockey pump shall be a vertical multi-stage type PeerlessModel CR€3-13 (or equivalent), 8 GPM at 381 psi 3 HP and shall maintain the pressure in the entire building's fire standpipe.

Both the fire pump and jockey pump will require periodic maintenance. Any control valves throughout the system will require periodic maintenance as well.

Each floor shall have its own set of hose valves, schedule 40, wrought of mild steel. The hose valves shall withstand pressure up to 300 PSI. Residential-type sprinkler heads shall be provided within dwelling units and adjoining corridors on the 3rd – 21st floors, and the dwelling units on the 2nd floor. Sprinkler heads shall be appropriately rated for temperature and hazard classifications, depending on distance closeness to the heat source or room/ area type.

3) Water Storage tank(s) and enclosures:

There will be one 2700 gallon Atmospheric Solar hot water heater located in the mechanical room on the second level of the bulkhead. The tank will be equipped with two sets of heat exchanger coils by Paternoster Solar or equal equivalent.

4) Water Pressure:

The water pressure will be maintained by a variable speed duplex booster system as manufactured by SyncroFlo or equal equivalent. The duplex water booster pump will be SyncroFlo Model 130DES100-VFD-GAF or equal equivalent with two (2) Peerless model C815G or equal equivalent with a Amtrol WX-405C cushion tank or equal equivalent. There will be a single house meter. The domestic cold water system will be distributed horizontally at the base of the building to supply risers. Branch piping will be provided to all fixtures, appliances and mechanical equipment within the building, including Residential Units and Common Spaces.

5) Water piping (materials):

i. Cold water underground will be iron class 52 cement lined ductile with class 52 fittings with mechanical cement lined ductile iron joint ends, AWWA standard bolt on mechanical joints with neoprene "O" ring gaskets. The working pressure will be 125PSIG hydrostatic.

ii. Cold water above ground and domestic hot water and circulation hot water will be copper tubing type "L" hard drawn with wrot copper fittings with sweat solder ends, 95% tin and 5% antimony solder. The working pressure will be 125PSIG hydrostatic.

Sewage piping (materials):

i. Sanitary piping above ground will be hubless cast iron piping with stainless steel band clamps and neoprene gaskets. Hubless cast iron pipe shall not be used in exposed areas or for house drains. In those conditions extra heavy hub and spigot cast iron pipes shall be used.

ii. Sanitary piping below ground will be extra heavy cast iron with extra heavy cast iron hubs and spigots and neoprene compression gaskets. Piping will also include a 10ft static head.

Sewage pumps:

A Flyget duplex ejector pump, Model 2" DP3045 or equal equivalent, with an impeller 234 each rated for 85GPM at 20'TDG, 1.8HP, and 1745RPM. The ejector pump will have a 3" vent, access door, and a fabricated steel plate cover.

Sewage disposal:

Sanitary sewage will be conveyed by gravity via vented waste branches, stacks, and house drains to the 8" combined house sewer to the East 21st Street Sewer Main.

Sanitary and storm sewer discharged from the building will connect to the public combined storm sewer system of New York City, DEP (an un-metered Public Utility). The cost of water and sewer will be allocated based on water meter usage.

6) Permits: Permits will be obtained for new water service, backflow prevention devices and anything else required by the Department of Environmental Protection. Interior plumbing will be filed with and inspected by the New York City Department of Buildings.

7) Storm Drainage System:

i. Catch basins:

There is one (1) catch basin located on 3rd Avenue.

ii. Yard and roof drains:

There will be one (1) roof drain located on the bulkhead, three (5) roof drains located on the roof, four (4) roof drains located on the third floor court, a total of four (4) roof drains located on the 15th floor residential terraces, one (1) located on the 18th floor residential

terrace, and one (1) roof drain located on the 20th floor Penthouse terrace. Each roof drain is paired with an overflow drain.

iii. Piping:

Above ground piping 3" and smaller will be hubless cast iron with hubless cast iron plain 3" and smaller fittings with stainless steel band clamps with neoprene gaskets 3" and smaller. Above ground hubless cast iron 3" and smaller will be used with service weight cast iron hub and spigot 4" and larger with push on neoprene gaskets or caulked lead and oakum 4" and larger. Underground piping will be extra heavy cast iron with extra heavy cast iron hubs & spigots with a neoprene compression gasket.

Piping sizes: Size of sewage service will range from 1.5" to 8", connecting to existing combined sewer/storm system in building. Size of storm sewer service will consist of 3" and smaller hubless cast iron pipe, connecting to existing combined sewer/storm system in Building.

iv. Eject or sump pumps

The sewage ejector pit will be a duplex ejector pump by FLYGT Model 2" DP3045 or equal equivalent, Impeller 234 or equal equivalent with connection to the universal Fleetway Controls or equal equivalent with a 2' x 2' steel basin with steel cover at a depth of 2 feet.

Stancor elevator pit oil-minder control system SE-50 elevator sump pumps or equal will be provided for the elevator pits.

K) Heating

Water

Three gas fired hot water heaters located on the bulkhead first level boiler room will supply hot water throughout the residential areas of the building. The gas fired water heaters will be Lochinvar Schield SNA501-125 or equal to provide hot water for the building. Water heaters will have 500,000 BTU/HR input each with a 582 GPH recovery rate at 100°F rise, and 120 storage capacity. The hot water heaters are also equipped with a condensate neutralization kit. The hot water heaters comply with the energy efficiency requirements of the latest edition of the ASHRAE 90.1 Standard and shall be AHRI certified to 96% thermal efficiency.

The hot water heaters will have a 3 Year Limited Warranty and a 1 Year Parts Warranty.

Cold water piping above ground will be type "L" hard drawn copper tubing.
Cold water piping underground will be cement lined ductile iron class 52.
Hot water piping will be type "L" hard drawn copper tubing.

Cold water piping provide one (1") inch thick fiberglass section pipe for pipe sizes up to two (2") inches and 1-1/2" for larger pipe sizes. They shall also be covered with a vapor barrier jacket. Hot water and hot water recirculating piping provide one (1") inch thick fiberglass sectional pipe covering for pipes sizes up to three (3") inches and 1-1/2 thick for larger sizes.

All water heating units are sized to provide 120°F water at peak load at NYCECC design temperatures.

There are two (2) in-line centrifugal circulation pumps.. Hot water circulation pumps are Bell & Gossett ECOCIRC XL Model 36-45 or equivalent with lead free bronze.

Heating and Cooling
Heating in common spaces and mechanical rooms on the ground floor and cellar will be provided by electric unit heaters.

The VRF split system for the cellar, first, and second floor common area will be a Daikin Model REYQ144TTJU or equivalent for the outdoor units and Daikin Models ARNU(05-12)3BHA4 or equivalent for the indoor units. The split systems for residential spaces on floors 2, 19, and 20 will be serviced by Daikin Model REYQ72TTJUor equivalent for the outdoor unit and Daikin Model FXMQ(07-36)PBVJU or equal equivalent for the indoor unit. Floors 3 through 13, and 15 will be serviced by Daikin Model REYQ120TTJU or equal equivalent for the outdoor units and Daikin Model FXMQ(07-36)PBVJU or equal equivalent for the indoor units. Floors 16, 17, 18, and 21 will be serviced by Daikin Model REYQ96TTJUor equal equivalent for outdoor units and Daikin Model FXMQ(07-36)PBVJU or equal equivalent for the indoor units.

All outdoor units are located on the bulkhead roof.

The nominal cooling capacity of each VRF split system will vary from 72,000 BTU/Hr to 120,000 BTU/Hr, depending on the size and exposure of the residential space served. The nominal cooling capacity of each VRF split system in the common area will be 144,000 BTU/Hr.

The VRF split systems will be rated at no less than 12.6 EER.

The nominal heating capacity of each VRF split system will vary from 81,000 BTU/Hr to 135,000 BTU/Hr, depending on the size and exposure of the residential space served. The nominal heating capacity of each VRF split system in the common area will be 162,000BTU/Hr.

The VRF split systems will be rated at no less than 3.53 COP.

Indoor fan coil units (FCUs) for the VRF split systems will be located in the residential spaces as needed, and ducted to service each occupied residential space. The FCUs will be Daikin, model number FXMQ(07-36)PBVJU (or equivalent), ranging from .5 tons to three tons, as needed per the load in the occupied space.

Operation of each AHU will be controlled by a 7-day programmable wall mounted thermostat with automatic change over to provide heating or air conditioning.

The heating systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55.

All HVAC equipment will be sized for heating such that it will maintain 70°F in the residential units when the outdoor temperature is at 8.7°F.

All HVAC equipment will meet minimum code (ASHRAE 90.1, NYCECC) requirements for efficiency.

There are three energy recovery ventilation units (ERVs) in the building. ERVs 1 and 2 will be located on the main roof, and will be manufactured by Greenheck, models ERVe-55-30L and ERV-90-30L (or equivalent). These ERVs service building makeup air for the entire building, except amenity spaces. Amenity spaces are served by a separate ERV located on the 3rd floor, manufactured by Renewaire, model number HE2XINV (or equal).

L) Gas Supply

Gas will be provided via two services by Con Edison from East 21st Street. One gas service with one gas meter will be for the gas fired generator. The other gas service will have two gas meters. One gas meter will be provided for HVAC heating. The other of these two meters will be provided for domestic water heating, cooking gas, and cellar-level dryers. Above ground gas piping will be schedule 40 black steel with malleable iron fittings with four (4") threaded ends and smaller schedule 40 black steel with butt weld ends five (5") and larger. Joints will be be screwed four (4") and smaller butt welded five (5") and larger.

M) Ventilation:

I) Ventilation will be provided to residential floors via two Energy recovery ventilation units, model Greenheck ERVe-55-30L and ERV-90-30L or equal equivalent, which are located on the roof. The exhaust fan within these units will have a CFM of 8100 and a total motor HP of 10. Ventilation to 2nd floor amenity will be provided by a Greenheck Model HE2XINV or equal equivalent located on the third floor. The exhaust fan within this unit will have a CFM of 1210 and a total motor HP of 2. The residential portion of the building will also have secondary Outside Air ventilation provided through operable windows.

II)

Kitchens	Residential kitchens will be mechanically ventilated through a dedicated exhaust providing a minimum of 50CFM and ducted to the ERV located on the roof. Kitchens on floors 16 through 21 will each have a kitchen hood to exhaust 400 CFM intermittently.
Bathrooms	Interior residential bathrooms will be mechanically ventilated through a dedicated exhaust providing a minimum of 50CFM and ducted to the ERV located on the roof.
Cellar Level Rooms	Cellar level rooms (including MEP and storage rooms) will be ventilated via a rooftop make up air unit and exhausted with an exhaust fan system terminating above the roof level. The diffuser providing the outdoor air for the space will have an NC <25. The make-up air unit utilizes 100% outdoor air which naturally pressurizes the common area.
Laundry Room	The Laundry Room on the cellar floor will be ventilated with outdoor air via the ERV. The dryers located in the cellar laundry room will be vented gas dryers.

Residential Common Corridors	The Common Corridors will be ventilated with outdoor air via the ERV.
Residential Units	Residential Units will be ventilated by two ERV units located on the roof, as well as, secondary ventilation from operable windows.

K) Electrical:

(l) Service from main service switchgear:

Electrical service will be located in the cellar. The anticipated service will be 6000 Amps, 120/208 Volt, 3 Phase, 4 Wire. The main switchgear will provide power to house panels, residential sub-meter boards located on floors 4, 10 and 14, and the retail metering equipment. The anticipated individual retail unit service is 600 Amps, 120/208 Volt, 3 Phase, 4 Wire. A 1200 Amp switch will be provided for the fire pump service.

(2) Service to individual units (risers, etc.);

a. Residential units on the 2nd through 7th floors will be provided with a 100 amp, 120/208 volt, 1-phase, 3- wire service. Units on the 8th through 20th floor will be provided with a 125 amp, 120/208 volt, 1-phase, 3- wire electrical service with the main circuit breaker located in the sub-metering equipment on intermediate floors. Arc Fault Circuit Interrupters (AFCI) shall be provided as per latest applicable NEC requirements.

(3) Compartment switch gear and unit services (location and floor of sectional meter boards and transformers supplying power to the meter boards);

The electrical service room, switchboards, and distribution panels will be located in the cellar. The Residential units shall be fed by sub-meter panel boards located on intermediate floors. Three(3) 600A CT Cabinets for each retail unit will also be located in the cellar electrical room. The commercial tenants will be furnished with their own meters and shall arrange for an independent account with the utility company.

The equipment will be rated to comply with New York City Code and will take into account all equipment provided in Residential Units, such as washing machines, clothes dryers, dishwashers, microwaves, etc.

(4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers;

See above sections I.2 & I.3

(5) Adequacy:

(i) Service - average number of circuits per apartment and capacity to handle modern appliances - specifically air conditioners, dishwashers and electric dryers;

Capacity provided for each Residential Unit will be in accordance with Code requirements. Residential units for floors 2 through 7 will be provided with a 100 amp, 120/208 volt, 1-phase, 3- wire electrical service and units on floors 8 through 20 will be provided with 125 amp, 120/208 volt, 1-phase 3-wire service.

Fused Switch size will be as follows:

Apartment	Amperes
2A	100A
2B	100A

Apartment	Amperes
7A	100A
7B	100A

Apartment	Amperes
12C	125A
12D	125A

2C	100A	7C	100A	14A	125A
3A	100A	7D	100A	14B	125A
3B	100A	7E	125A	14C	125A
3C	100A	8A	125A	14D	125A
3D	100A	8B	125A	15A	125A
3E	100A	8C	125A	15B	125A
4A	100A	8D	125A	15C	125A
4B	100A	9A	125A	15D	125A
4C	100A	9B	125A	16A	125A
4D	100A	9C	125A	16B	125A
4E	100A	9D	125A	17A	125A
5A	100A	10A	125A	17B	125A
5B	100A	10B	125A	18A	125A
5C	100A	10C	125A	18B	125A
5D	100A	10D	125A	19A	125A
5E	100A	11A	125A	19B	125A
6A	100A	11B	125A	20A	125A
6B	100A	11C	125A	20B	125A
6C	100A	11D	125A	PH	125A
6D	100A	12A	125A	-	-
6E	100A	12B	125A	-	-

(6) Lighting and fixtures;
Switched lighting fixtures will be provided in bathrooms, foyers, walk-in closets, and kitchens. Fixtures will be energy efficient fluorescent or LED lamp type in foyers, baths, kitchens and other residential and common spaces.

(7) Convenience outlets, appliance outlets.
Switched receptacles will be provided in each bedroom and living room in compliance with NYC Electrical Code. Ground fault receptacles will be provided in all bathrooms, on top of kitchen counters and at Residential Unit terraces, where applicable. Weather-proof enclosures for receptacles shall be used in all exterior uses. Appliance receptacles will be provided in kitchens and dining rooms. All receptacles in residential units will be tamper resistant as per NEC and NYC code. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code.

Arc Fault Circuit Interrupters (AFCI) shall be provided as per latest applicable NEC requirements.

Tamper resistant receptacles will be provided all residential units and corridors. Three-way switches shall be provided for below grade spaces and other areas, where required.

(8) Intercommunication and/or door signal systems, security closed circuit TV.
Telephone service will enter the Building main telephone room located on Cellar Level. It will then be distributed throughout the Building through risers and sleeves. Each Residential Unit will receive telephone service.
Each Residential Unit will be provided with an intercom system that utilizes the telephone system. Unit Owner will provide telephone for intercom.
The Building is to be provided with an intercom system linking the service entry areas.

Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's expense.
The Building will not be equipped with a master television antenna system.

(9) Public area lighting.
Lighting fixtures are provided in entry lobby, stair and hall, common corridors, gym, fire stairs, and utility rooms, with power density that conforms with the NYS ECCC.
Necessary exterior lighting will be controlled by use of time clocks, time switch, and photocells. All outdoor receptacles are specified to be weather proof and GFI.

L) Intercommunication and/or door signal systems, security closed circuit TV:

1) There will be an intercom system which will consist of a two-way video intercom system consisting of a front-entrance touch screen which communicates with residents mobile smartphones and landlines. Visitors can use the camera equipped front-entrance touch screen to search for and call a resident's smartphone. Residents will be able to see and communicate with visitors at the front entrance. Residents grant access to the visitors by using the smartphone to send a signal to trigger a relay, which will open the electronic lock at the front entrance. Each front entrance door release is recorded in a database.

2) The system is designed with video trunk lines from the video bus control unit and communication trunk lines that use a distribution point from a bus control unit. System shall be ADA compliant. System shall allow for CCTV integration. Systems with audio only components shall be configurable. Functional components shall include entrance stations; tenant stations; interior tenant stations (sub-stations); manager's station; concierge stations; tenant entry door stations; tenant suite security system; CCTV system; and access control system.

3) There will be security cameras covering all points of access to the building.

M) Public Area lighting: Lighting fixtures are provided in the building's residential entry lobby, common corridors, fire stairs, and utility rooms, with power density that conforms with the energy code.

N) Garage and Parking area: None

O) Swimming pool/hot tub: None

P) Tennis Courts: None.

Q) Permits and Certificates: The following permits will be obtained prior to construction sign off and issuance of a Certificate of Occupancy:

a. New York City Department of Buildings:

b. Demolition means and methods

c. Support of Excavation

d. General Construction, Structural, HVAC and Plumbing Permits.

e. HVAC Equipment Use Permit

f. Sprinkler

g. Fire Alarm

h. Boiler Certification and Inspections

i. Elevator Certification and Inspections

j. Certificate of completion from the Bureau of Electrical Control.

k. Certificate of Occupancy

l. NYC Metropolitan Transit Authority: An approval for Support of Excavation and Foundations has been granted by the NYC MTA.

m. NYC Fire Department: Fire Protection Plans will be filed with the Fire Department

n. NYC DEP: Site Connection

o. NYC DOT: Builders Paving Plan

p. The first FISP report (formerly known as Local Law 11/1998), requiring that all exterior walls except for exterior walls that are less than 12 inches from the exterior wall of an adjacent building be inspected every five years, will be due within 5 years of the completion of construction.

R) Violations:

Any open violations must be removed by the Sponsor prior to issuance of a permanent Certificate of Occupancy. Once Final Inspections and Permits are in place and a Final C of O has been issued, ongoing Inspections and Permits must be maintained for the following by building management:

1. Elevator Inspections and Maintenance
2. Building HVAC system Inspections and Maintenance
3. Backflow preventer

S) Unit information:

a. There will be 67 residential units in the building. There will be one commercial unit at the ground floor and cellar level. For the purposes of this Section, and the subsequent Residential Units and floor plans, the designation of the floors omit the 13th floor for naming convention on this report. Residential Floor naming is indicated as follows:

b. Residential Units:

CONSTRUCTION FLOORS	MARKETING FLOORS	RESIDENTIAL UNITS
Cellar	Lower Level	-
Ground	Ground	-
2	2	Unit 2A, 2B, 2C
3	3	Unit 3A, 3B, 3C, 3D, 3E
4	4	Unit 4A, 4B, 4C, 4D, 4E
5	5	Unit 5A, 5B, 5C, 5D, 5E
6	6	Unit 6A, 6B, 6C, 6D, 6E
7	7	Unit 7A, 7B, 7C, 7D, 7E

8	8	Unit 8A, 8B, 8C, 8D
9	9	Unit 9A, 9B, 9C, 9D
10	10	Unit 10A, 10B, 10C, 10D
11	11	Unit 11A, 11B, 11C, 11D
12	12	Unit 12A, 12B, 12C, 12D
13	14	Unit 14A, 14B, 14C, 14D
14	15	Unit 15A, 15B, 15C, 15D
15	16	Unit 16A, 16B
16	17	Unit 17A, 17B
17	18	Unit 18A, 18B
18	19	Unit 19A, 19B
19	20	Unit 20A, 20B
20	PH	Unit PH
Roof	Roof	Unit PH

c. The measurement of every unit whether residential or commercial will consist of the area measured horizontally from the exterior face of the exterior walls of the building to the centerline of the partitions separating one unit from another unit, and to the corridor side of the walls separating one unit from corridors, and to the centerline of the partitions separating one unit from stairs, elevators, and other mechanical spaces or any common elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaftways, chases, chaseways, and conduits are not deducted from the measurement of each unit. Each unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above.

d. Unit finishes (All finishes are subject to Sponsor's right to substitute finishes of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable):

   i. The partitions within the units will be 5/8" gypsum wallboard on metal studs. Partitions between residential units, utility rooms, and egress passageways, will be 2-hour Fire Rated construction consisting of either two layers of 5/8" gypsum wallboard (each side) over metal studs, or 2 hour rated CMU. The perimeter walls of the units will be finished with gypsum wallboard. Dropped Ceilings, where they occur, are 5/8" gypsum wallboard on furring channels on cross channels hung with black iron as per New York City Department of Buildings.

   ii. All bathrooms, kitchen areas, and mechanical rooms will be painted with at least two coats of washable semi-gloss latex paint over a primer coat. All other areas will be painted with at least two finish coats of flat latex paint over a primer coat.

iii. The residential floors will be 7" wide, ¾" thick white oak engineered wood flooring.

iv. Bathroom and powder room floors and base will be finished with stone tiles. Laundry closet floors will be stone tiles.

v. Bathroom fixtures in units: (All fixtures to be equal or better than those listed below)

Master Bathrooms (5 fixtures):

Toilet:	Kohler	K-3609
Sink:	Kohler	K-2882
Sink Faucet:	Dornbracht	20 713 846
Tub:	Kohler	K-850, K-855, or K-863
Tub Filler:	Dornbracht	27 312 845
Shower Head:	Dornbracht	28 549 970
Handheld Shower:	Dornbracht	26 403 979
Volume Control	Dornbracht	36 426 845
Shower drain:	Infinity Drain	S-TIFAS 65
Toilet paper Holder:	Dornbracht	83 500 979
Towel Bar (short):	Dornbracht	83 020 979
Towel Bar:	Dornbracht	83 060 979
Robe Hook:	Dornbracht	83 251 220

Bathrooms (3 fixtures – shower or tub):

Toilet:	Kohler	K-3609
Toilet (Unit 2C)	Kohler	K-3578
Sink:	Kohler	K-2882
Sink Faucet:	Dornbracht	20 713 846
Tub:	Kohler	K-850
Tub Filler:	Dornbracht	13 801 845
Shower:	Dornbracht	36 425 845
Shower drain:	Infinity Drain	S-TIFAS 65
TP Holder:	Dornbracht	83 500 979
Towel Bar:	Dornbracht	83 060 979
Robe Hook:	Dornbracht	83 251 220

Powder rooms:

Toilet:	Kohler	K-3609

Sink:	Kohler	K-2214
Sink Faucet:	Dornbracht	33 500 846
Towel Bar (short):	Dornbracht	83 020 979

vi. Kitchen and Laundry Appliances and fixtures in units: (All appliances to be equal or better than those listed below)

Type	Appliance	Model
EQ-21	Refrigerator (30”):	Miele K 1813/ 1803 Vi
EQ-22	Wine Storage (tall):	Miele KWT 1613/ 1603 Vi
EQ-24	Oven (24” combi steam oven):	Miele DGC 68051 XL
EQ-26	Dishwasher (24”):	Miele G 6880 SCVi K20
EQ-27	Dishwasher (18”):	Miele G 4760 SCVi
EQ-28	Warming Drawer (24”):	Miele ESW 6214
EQ-29	Cooktop (42”):	Miele KM 3485 GSS
EQ-30	Range hood (44”):	Miele DA2210
EQ-31	Refrigerator/ freezer (36”):	Miele KFNF 9955iDE
EQ-32	Wine Storage (24” under counter):	Miele KWT 6322 UG
EQ-33	Oven (30” convection):	Miele H 6280 BP
EQ-35	Coffee Machine (24”, plumbed):	Miele CVA 6405
EQ-36	Cooktop (36”):	Miele KM3475GSS
EQ-37	Cabinet hood (36”):	Miele DA 3496
EQ-38	Dishwasher (24”):	Miele G 4971 SCVi
EQ-41	Refrigerator/ freezer (30”):	Miele KFN9855iDE
EQ-43	Cooktop (24”):	Miele KM360GSS
EQ-44	Cabinet hood (24”):	Miele DA 3466
EQ-47	Microwave Drawer (24”):	Wolf MD24TE/S
EQ-48	Washer (stackable):	Miele W1
EQ-49	Dryer (stackable):	Miele TI
EQ-50	Refrigerator (36”):	Miele K 1913/ 1903 Vi
EQ-51	Freezer (18”):	Miele F 1413 Vi

EQ-52	Oven (24" speed):	Miele H 6200 BM
P-27	Food Waste Disposer	InSinkerator
All units	Sink:	Franke PSX1102710
All units	Kitchen Faucet:	Dornbracht SYNC
All units	Cabinets:	Poliform
All units	Countertops:	Stone 3/4" thick

Units	Fridge/ Freezer	Dish-washer	Cook-top	Hood	Oven	Micro-wave Drawer	Warm-ing Drawer	Wine Storage	Coffee Machine	Food Waste Disposer	Waste Bin	Washer	Dryer
2A	EQ-41	EQ-38	EQ-43	EQ-44	EQ-33	EQ-47	N/A	N/A	N/A	P-27	EQ-46	EQ-48	EQ-49
3A-15A	EQ-31	EQ-38	EQ-36	EQ-37	EQ-33, EQ-52	N/A	N/A	EQ-32	N/A	P-27	EQ-46	EQ-48	EQ-49
16A-20A	EQ-21, EQ-51	EQ-38	EQ-36	EQ-37	EQ-33, EQ-52, EQ-24	N/A	N/A	EQ-32	EQ-35	P-27	EQ-46	EQ-48	EQ-49
2B	EQ-41	EQ-27	EQ-43	EQ-44	EQ-33	EQ-47	N/A	N/A	N/A	P-27	EQ-46	EQ-48	EQ-49
3B-15B	EQ-41	EQ-38	EQ-43	EQ-44	EQ-33	EQ-47	N/A	N/A	N/A	P-27	EQ-46	EQ-48	EQ-49
16B-17B	EQ-21, EQ-51	EQ-38	EQ-36	EQ-37	EQ-33, EQ-52, EQ-24	N/A	N/A	EQ-22	EQ-35	P-27	EQ-46	EQ-48	EQ-49
18B	EQ-21, EQ-51	EQ-38	EQ-36	EQ-37	EQ-33, EQ-52, EQ-24	N/A	N/A	EQ-22	EQ-35	P-27	EQ-46	EQ-48	EQ-49
19B-20B	EQ-21, EQ-51	EQ-38	EQ-36	EQ-37	EQ-33, EQ-52, EQ-24	N/A	N/A	EQ-22	EQ-35	P-27	EQ-46	EQ-48	EQ-49
2C	EQ-41	EQ-38	EQ-43	EQ-44	EQ-33	EQ-47	N/A	N/A	N/A	P-27	EQ-46	EQ-48	EQ-49
3C-7C	EQ-31	EQ-38	EQ-36	EQ-37	EQ-33, EQ-52	N/A	N/A	N/A	N/A	P-27	EQ-46	EQ-48	EQ-49
8C-15C	EQ-31	EQ-38	EQ-36	EQ-37	EQ-33, EQ-52, EQ-24	N/A	N/A	EQ-32	EQ-35	P-27	EQ-46	EQ-48	EQ-49
3D-7D	EQ-41	EQ-27	EQ-43	EQ-44	EQ-33	EQ-47	N/A	N/A	N/A	P-27	EQ-46	EQ-48	EQ-49
8D-15D	EQ-41	EQ-38	EQ-36	EQ-37	EQ-33, EQ-52	N/A	N/A	N/A	N/A	P-27	EQ-46	EQ-48	EQ-49
3E-7E	EQ-41	EQ-38	EQ-36	EQ-37	EQ-33, EQ-52	N/A	N/A	N/A	N/A	P-27	EQ-46	EQ-48	EQ-49
PH	EQ-50, EQ-51	EQ-26	EQ-29	EQ-30	EQ-33, EQ-52, EQ-24	N/A	EQ-28	EQ-22	EQ-35	P-27	EQ-46	EQ-48	EQ-49

T) Information about Public/Common Spaces: Finishes (to be equal or better than those listed below)

Space	Floor	Wall	Base	Ceiling	Additional
Egress Stairs	PT	PT	PT	PT	
Lobby	ST	WP	ST	PT	ST/WD concierge desk

Mail room	ST	WP/ UP/ S	ST	PT	
Public Corridor	CPT	WC	WD	PT	
Fitness Center	WD, RF	WP/ GL	WD	PT	Fitness equipment
Lounge	WD	WP	WD	PT	Furniture, Fireplace
Sauna	WD	WD	WD	WD	by Am-finn or equal
Locker	WD	WP	WD	WP	
Treatment Rm	WD	WP	WD	PT	
Craft Room	WD	WP/ GL	WD	PT	
Bathroom	ST	WP	WD	PT	
Mechanical	PT	none	none	none	
Bike Storage	PT	PT	RB	PT	
Tenant Storage	PT	PT	none	PT	

Abbreviations for Finishes:

CON	Concrete
CPT	Carpet
GL	Glass
PT	Paint
RB	Resilient Base
RF	Resilient Flooring
S	Stone
ST	Stone Tile
UP	Upholstered Paneling
WC	Wall Covering
WD	Wood
WP	Wood Paneling

Appliances and fixtures in Amenity spaces: (to be equal or better than those listed below)

Wine Storage:	Miele	KWT 6322 UG
Coffee Machine:	Miele	CVA 6805
Refrigerator:	Miele	KS 37472 ID
Beverage Center:	Sub-zero	UC-24BG/O
Combi steam oven:	Miele	DGC 6805 XL
Warming Drawer:	Miele	ESW 6214
Dishwasher:	Miele	G 4970 SCVi

Kitchen Sink:	Franke	PSX1102710
Kitchen Faucet:	Kallista	P24906-LV
Drinking Fountains:	Elkay	EDFPB117RAC
Toilet:	Kohler	K-4405-L
Bathroom Tissue Holder:	Kallista	P24949
Shower:	Kallista	P24925 / P24456/ P24175/ P21486
Robe Hook:	Kallista	P24946
Bathroom sink:	Concreteworks	custom
Treatment Rm sink:	Kohler	K-2883

U) Safety and Warning Devices:

Combination smoke and carbon monoxide detectors will be located in all residential units in and near the sleeping rooms. All sprinkler heads will be monitored by tamper and water flow switches. Smoke detectors will be located in the compactor room and in all mechanical rooms.

V) Additional Information: See attached drawings for site plan and unit plans.

W) Additional Testing: None required.

X) Further Development: This development will be constructed to the limit permitted by NYC zoning regulations. No additional development is planned.

Y) Asbestos: The proposed project is a new building. No asbestos containing material will be used in the construction of the building.

Z) Lead Paint: The proposed project is a new building. There will be no materials used comprising lead-based paint in the construction.

AA) Document Transfer: The following documents shall be transferred to the condominium management upon transfer of control:

a. Operation and Maintenance manuals for major mechanical equipment.
b. Electronic system manual.
c. Equipment warranty.
d. Roof warranties.
e. Major equipment start-up sheets.
f. Control System as-built.
g. Test and Balance Report for HVAC system.
h. As-built drawings, if available, as maintained during construction, ie., structural, mechanical, electrical, plumbing, shop drawings.

I hereby affirm that the above description of the property and specifications are an unbiased professional opinion arrived at without inducements of any kind.

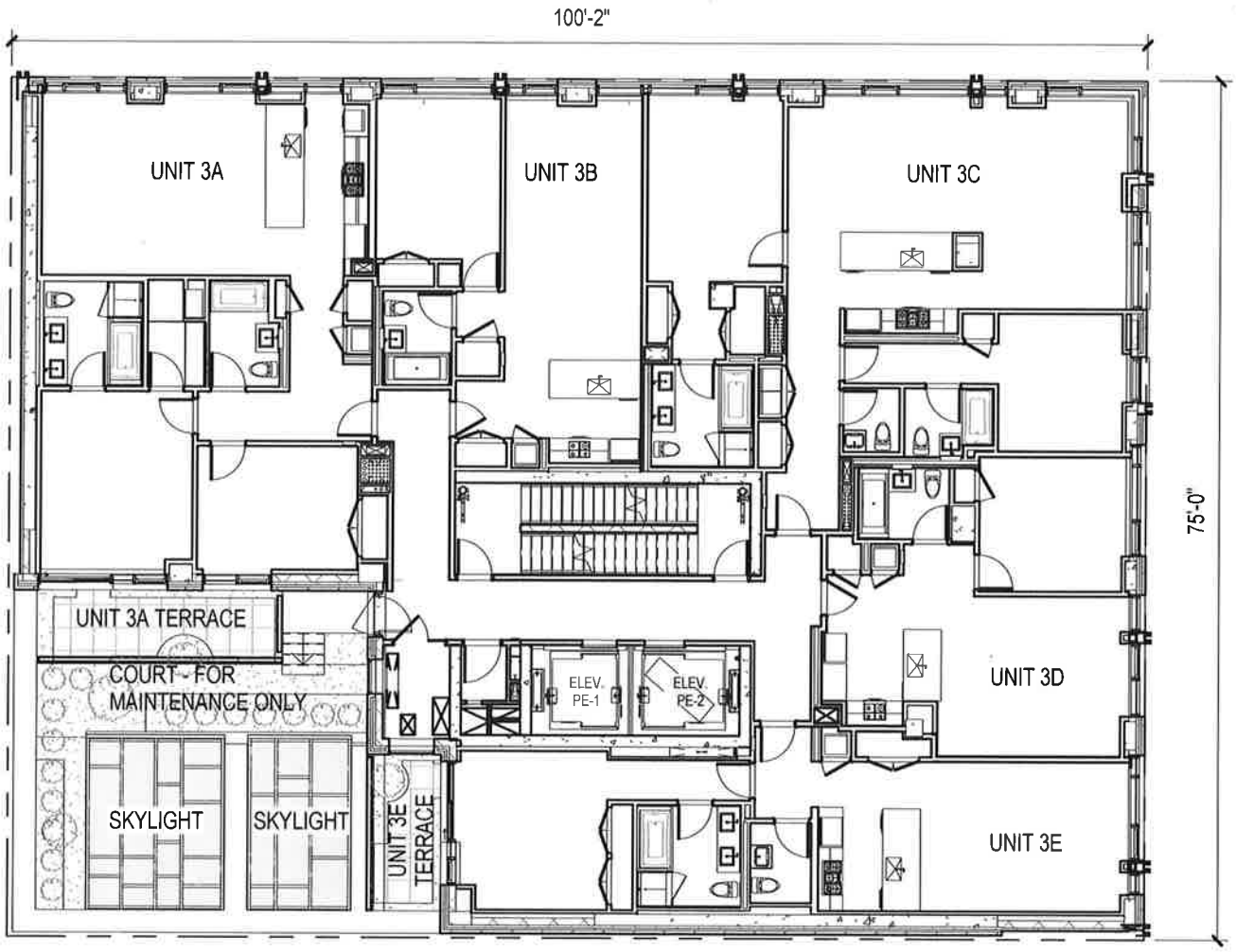
To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State (Chapter 8).

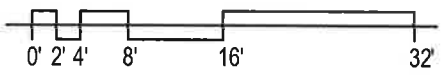
Todd Poisson, AIA
BKSK Architects, LLP

- End of Report –



FLOOR PLANS









SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

5/19/17

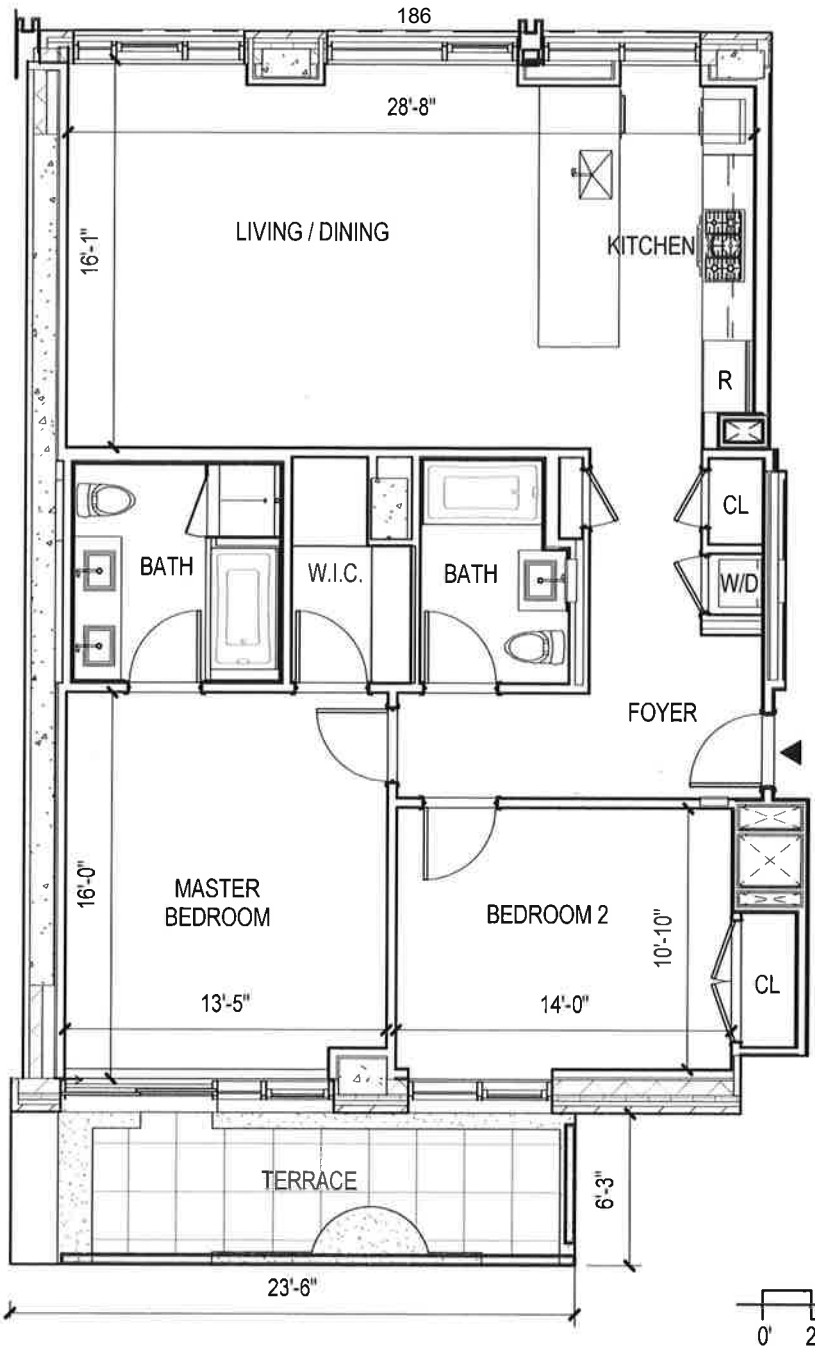
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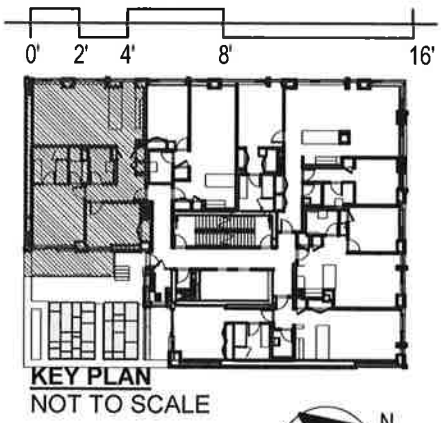
3RD FLOOR PLAN

200 E 21ST STREET
NEW YORK, NY 10010

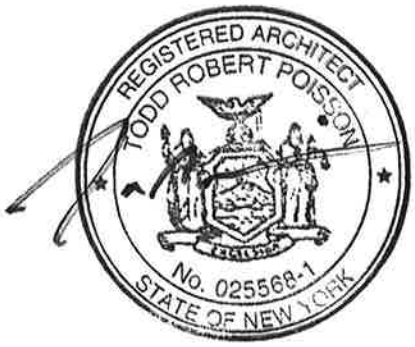
SHEET NUMBER:

3





KEY PLAN
NOT TO SCALE



UNIT A
FLOOR 3
2 BEDROOM
2 BATHROOM
1410 SF
134 SF TERRACE



5/19/17

SPONSOR
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15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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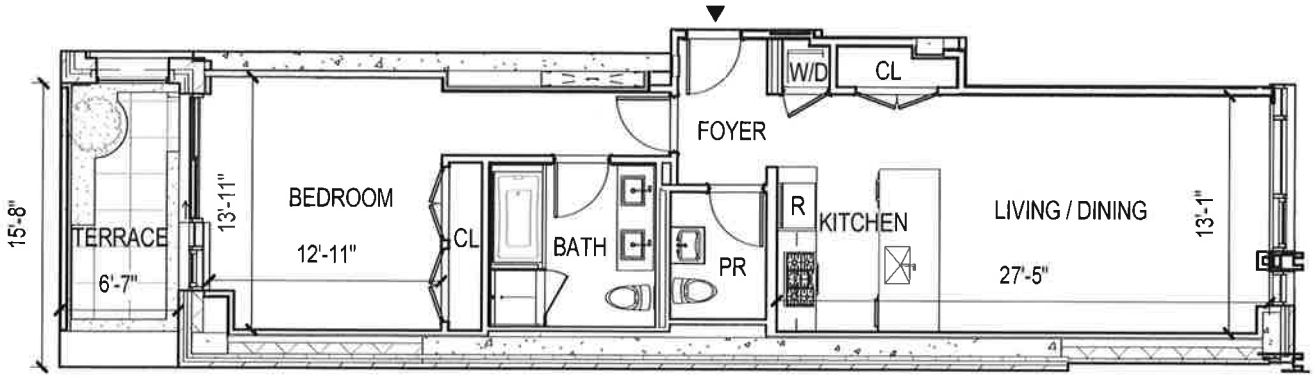
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UNIT 3A (2 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

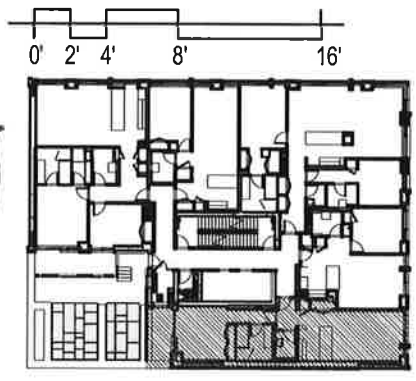
SHEET NUMBER:

3A



UNIT E
FLOOR 3
1 BEDROOM
1.5 BATHROOM
1,030 SF
91 SF TERRACE

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

5/19/17

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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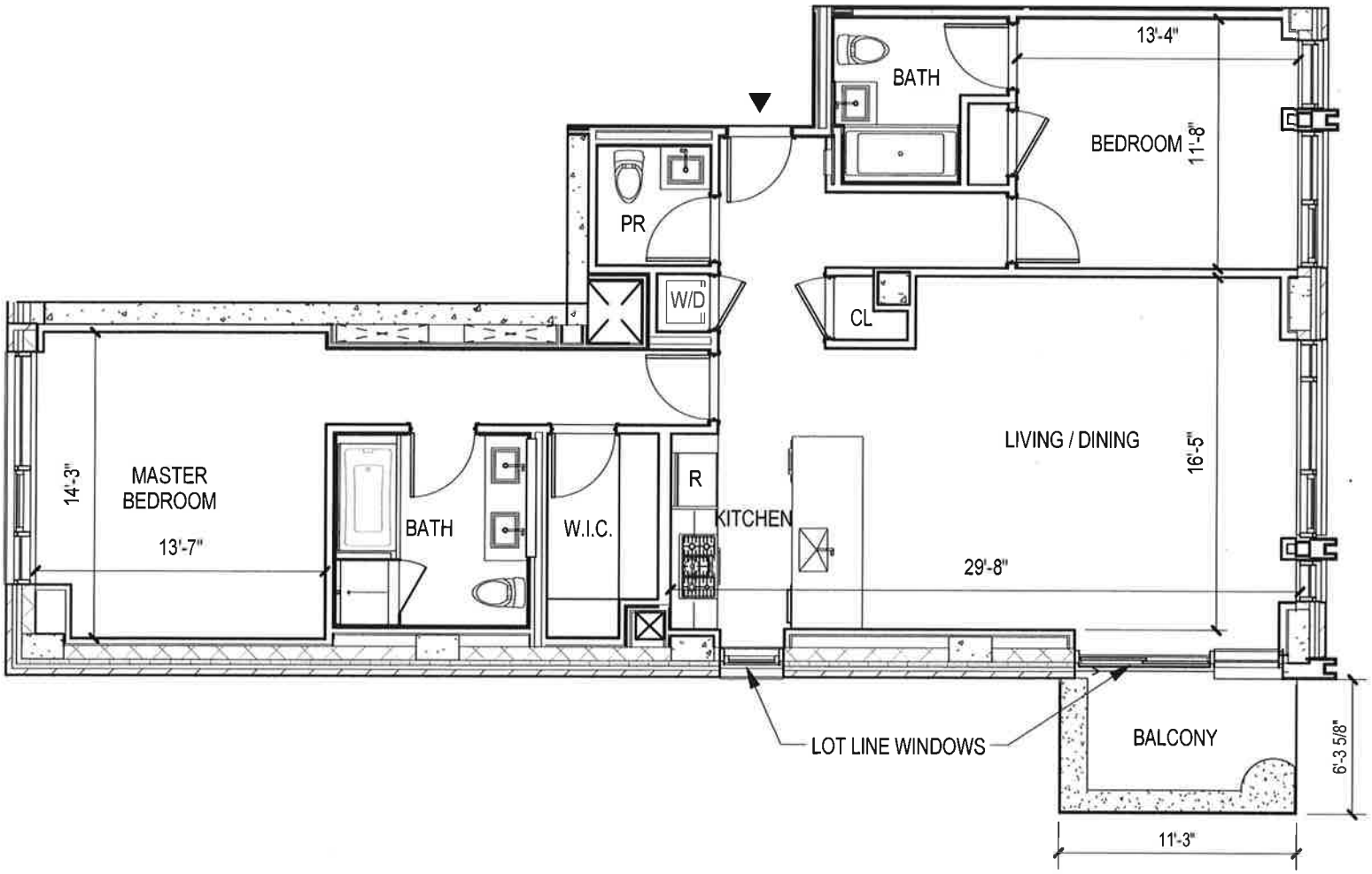
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UNIT 3E (1 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

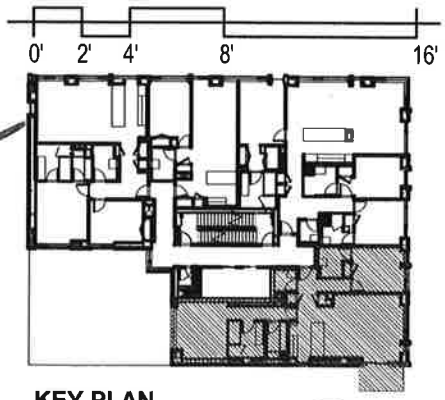
SHEET NUMBER:

3E



UNIT D
FLOORS 12 - 15
2 BEDROOM
2.5 BATHROOM
1,464 SF
69 SF BALCONY

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

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SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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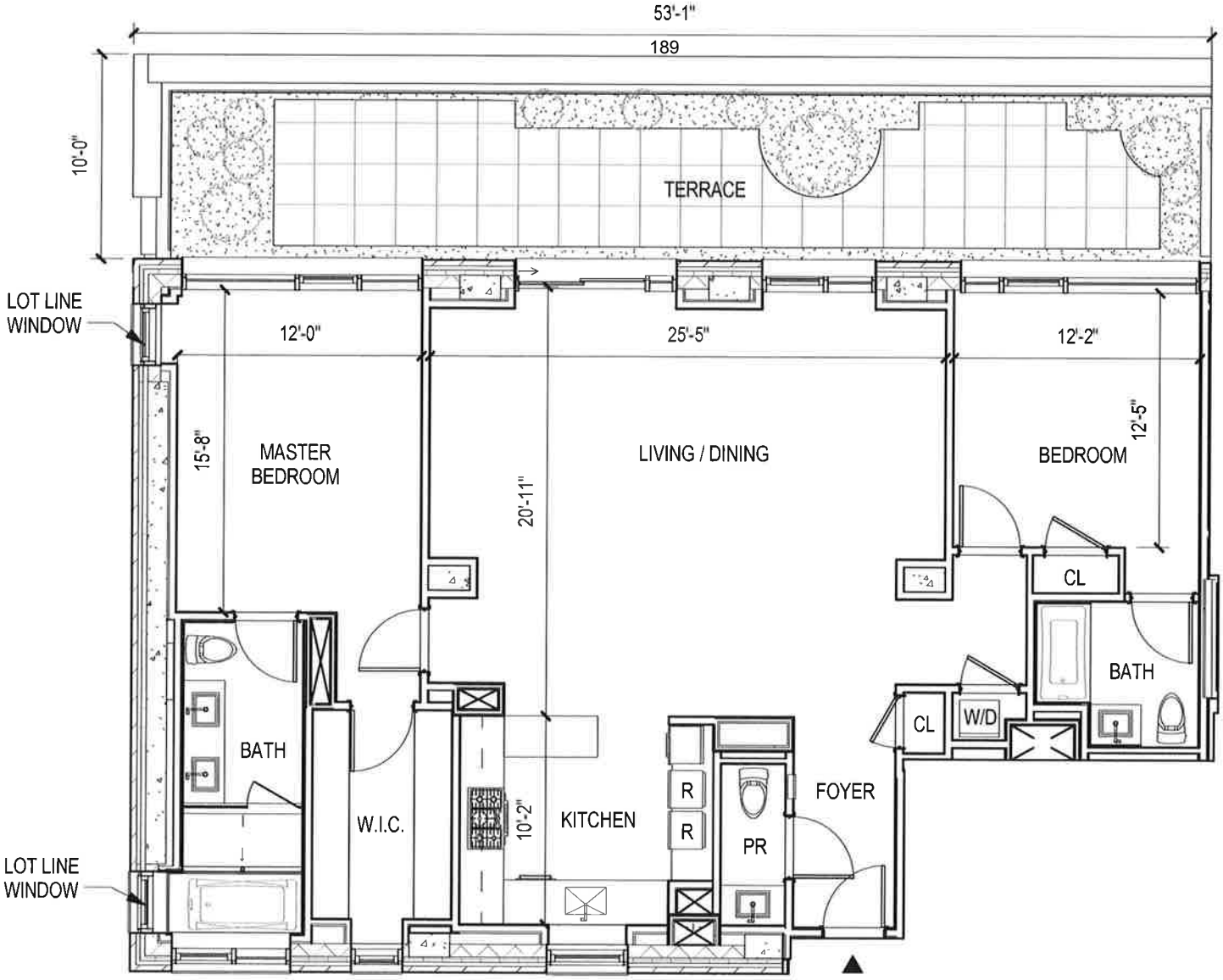
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UNIT 12D-15D (2 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

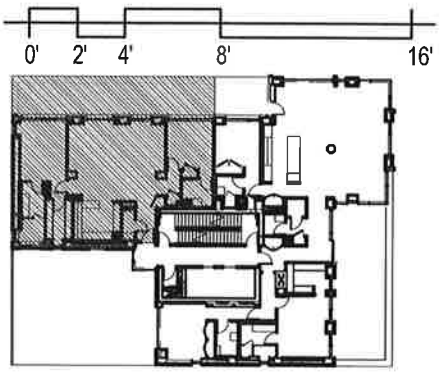
SHEET NUMBER:

12D-15D



UNIT A
FLOOR 16
2 BEDROOM
2.5 BATHROOM
1,674 SF
456 SF TERRACE

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
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5/19/17

SPONSOR
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15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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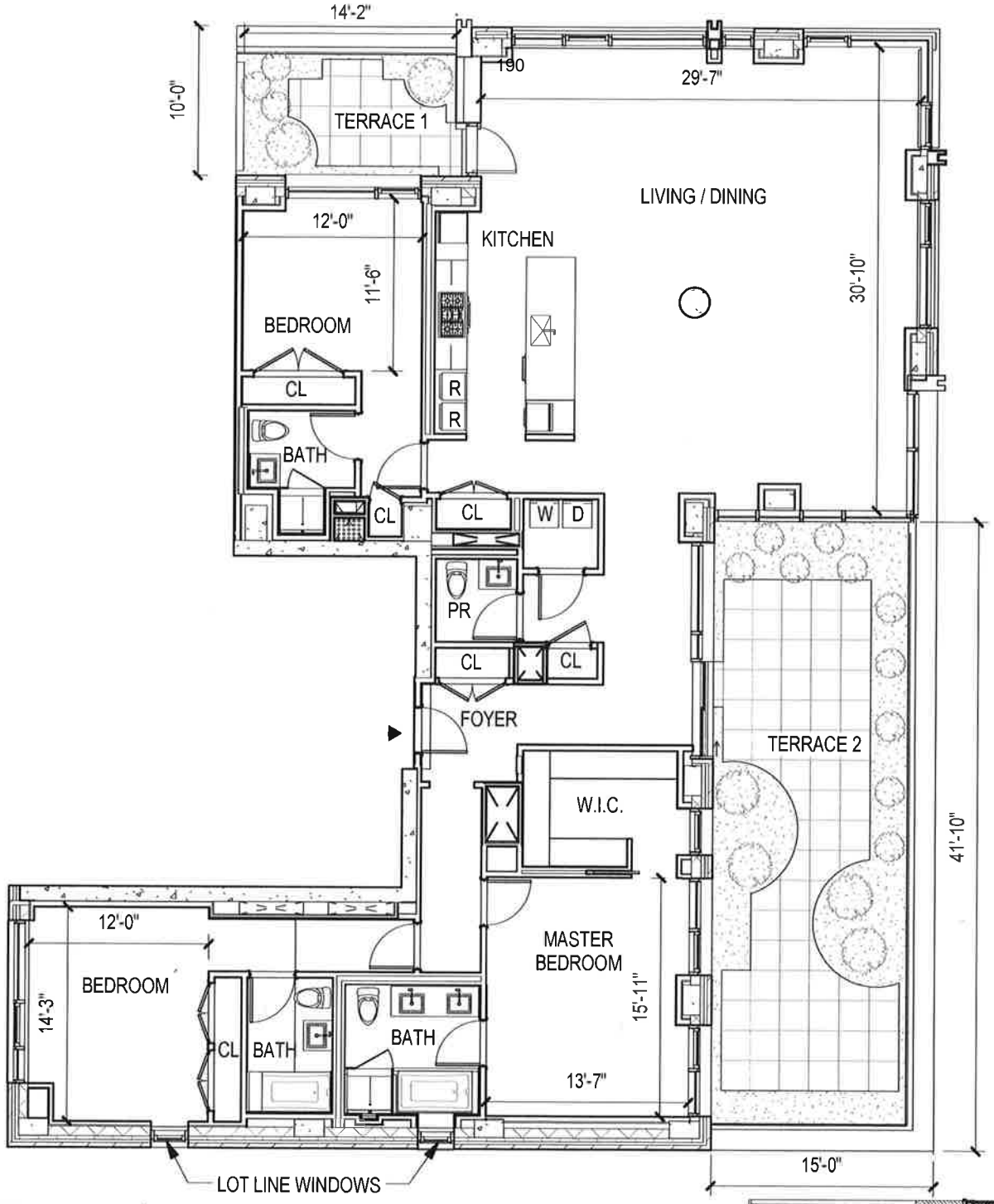
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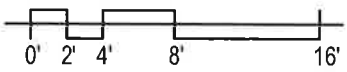
UNIT 16A (2 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

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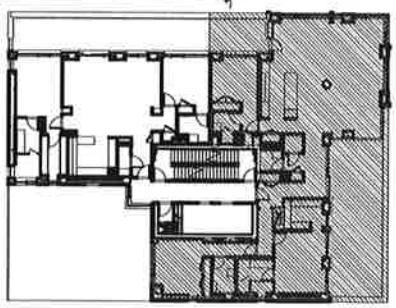
16A





UNIT B
FLOOR 16
3 BEDROOM
3.5 BATHROOM
2,700 SF
129 SF TERRACE 1
582 SF TERRACE 2





KEY PLAN
NOT TO SCALE



SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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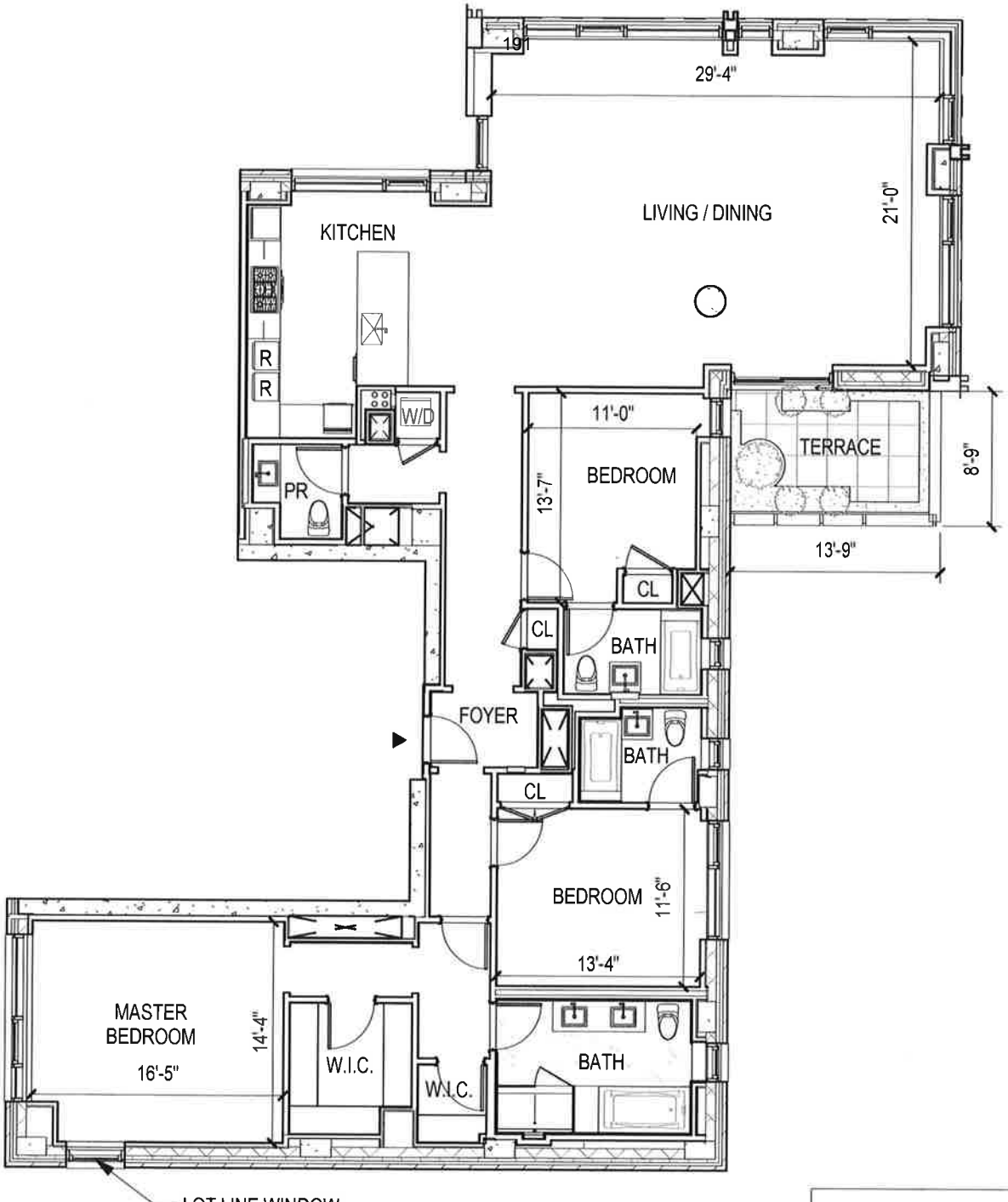
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UNIT 16B (3 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

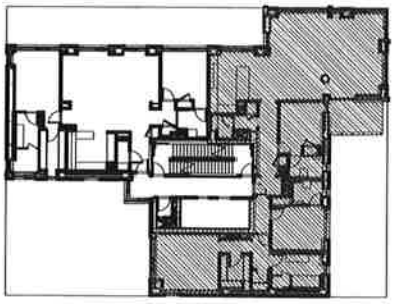
SHEET NUMBER:

16B



UNIT B
FLOOR 18
3 BEDROOM
3.5 BATHROOM
2,569 SF
122 SF TERRACE

REGISTERED ARCHITECT
TODD ROBERT POBSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

5/19/17

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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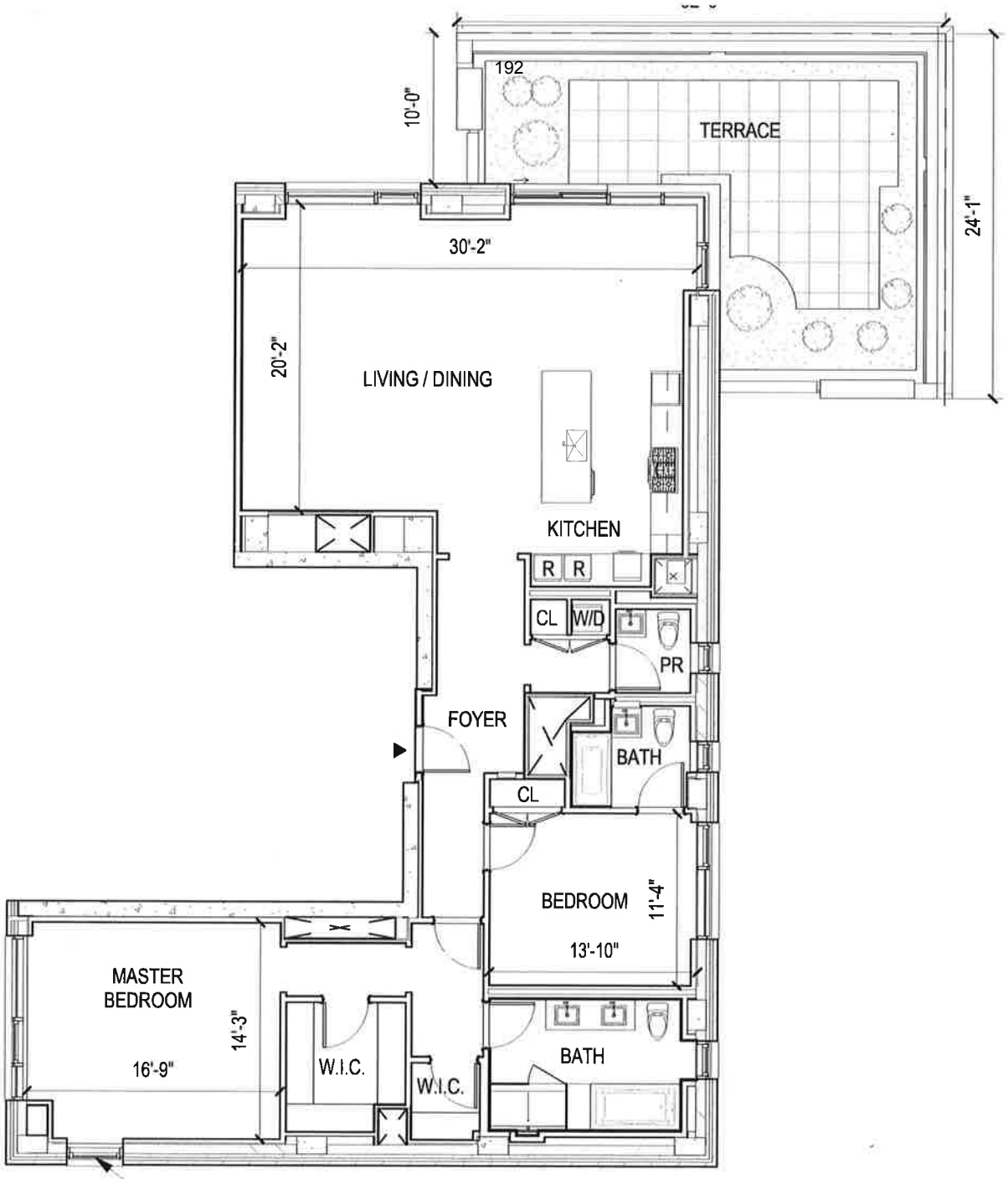
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UNIT 18B (3 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

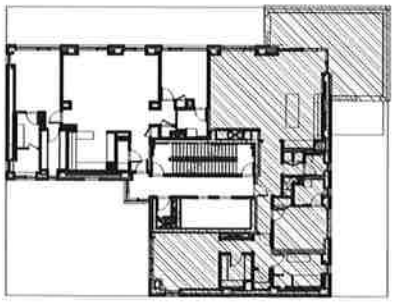
SHEET NUMBER:

18B



UNIT B
FLOOR 19
2 BEDROOM
2.5 BATHROOM
2,033 SF
523 SF TERRACE





KEY PLAN
NOT TO SCALE

N

5/19/17

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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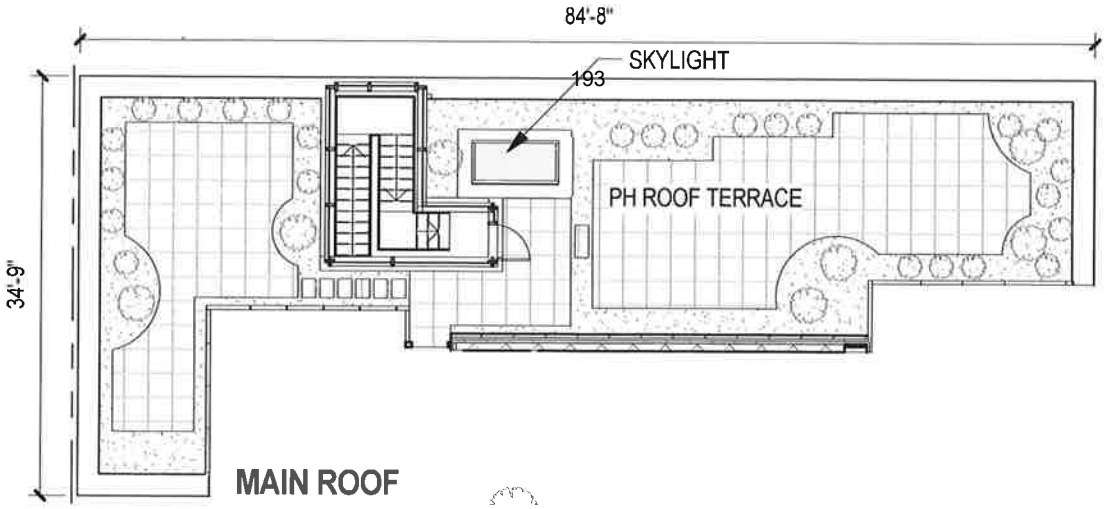
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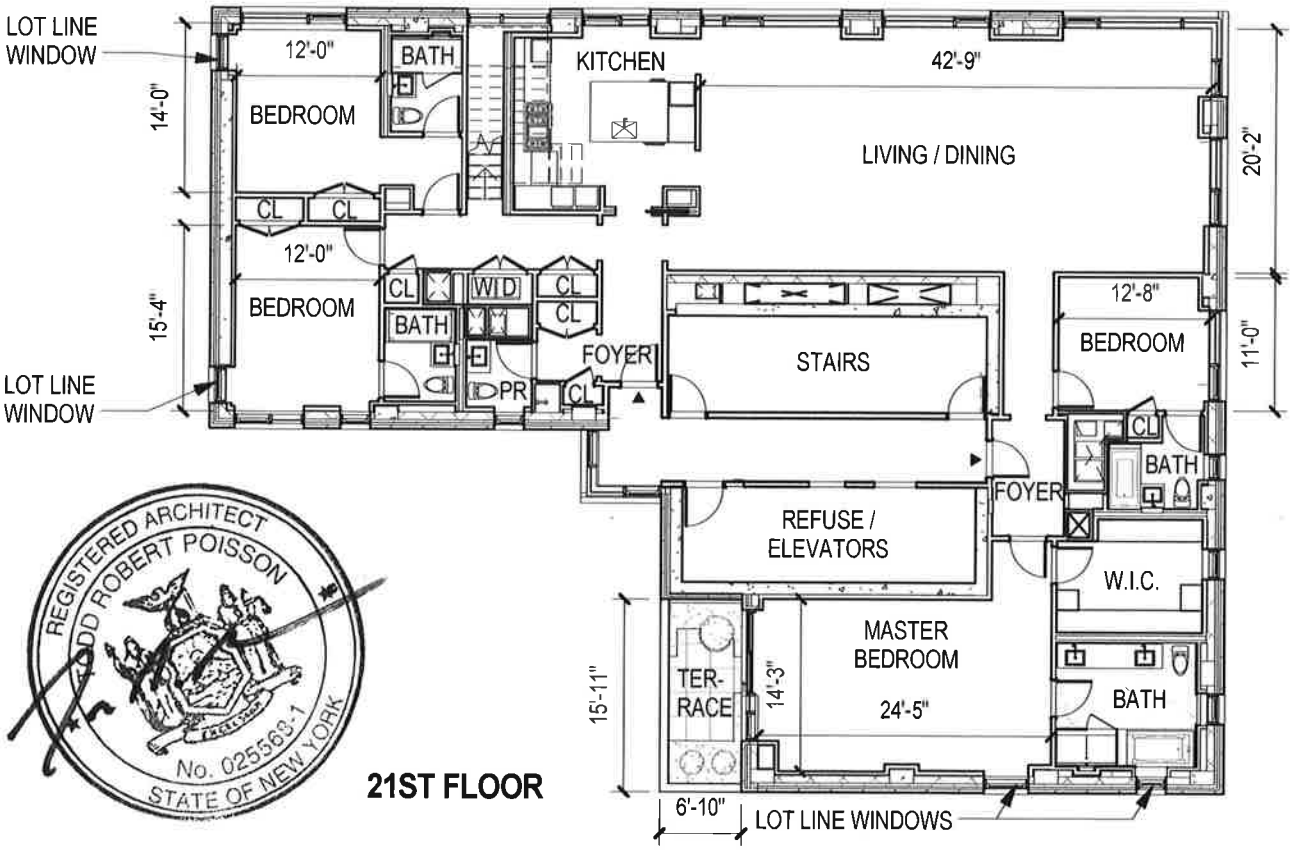
UNIT 19B (3 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

19B



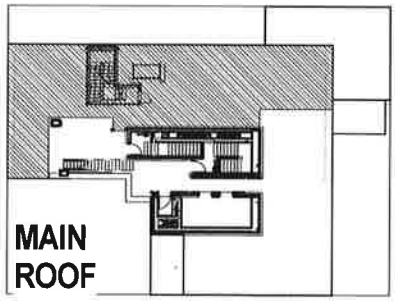


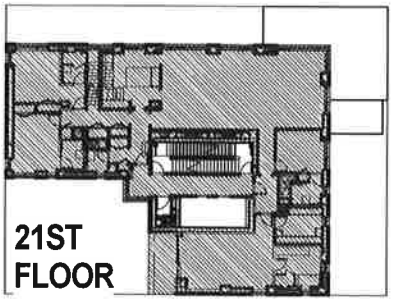
REGISTERED ARCHITECT
ROBERT POISSON
No. 025563-1
STATE OF NEW YORK

21ST FLOOR

0' 2' 4' 8' 16' 32'

UNIT PH - DUPLEX
FLOOR 21, ROOF
4 BEDROOM
4.5 BATHROOM
3,797 SF
92 SF FLOOR 21 TERRACE
1,686 SF ROOF TERRACE





KEY PLANS
NOT TO SCALE

N

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

5/19/17

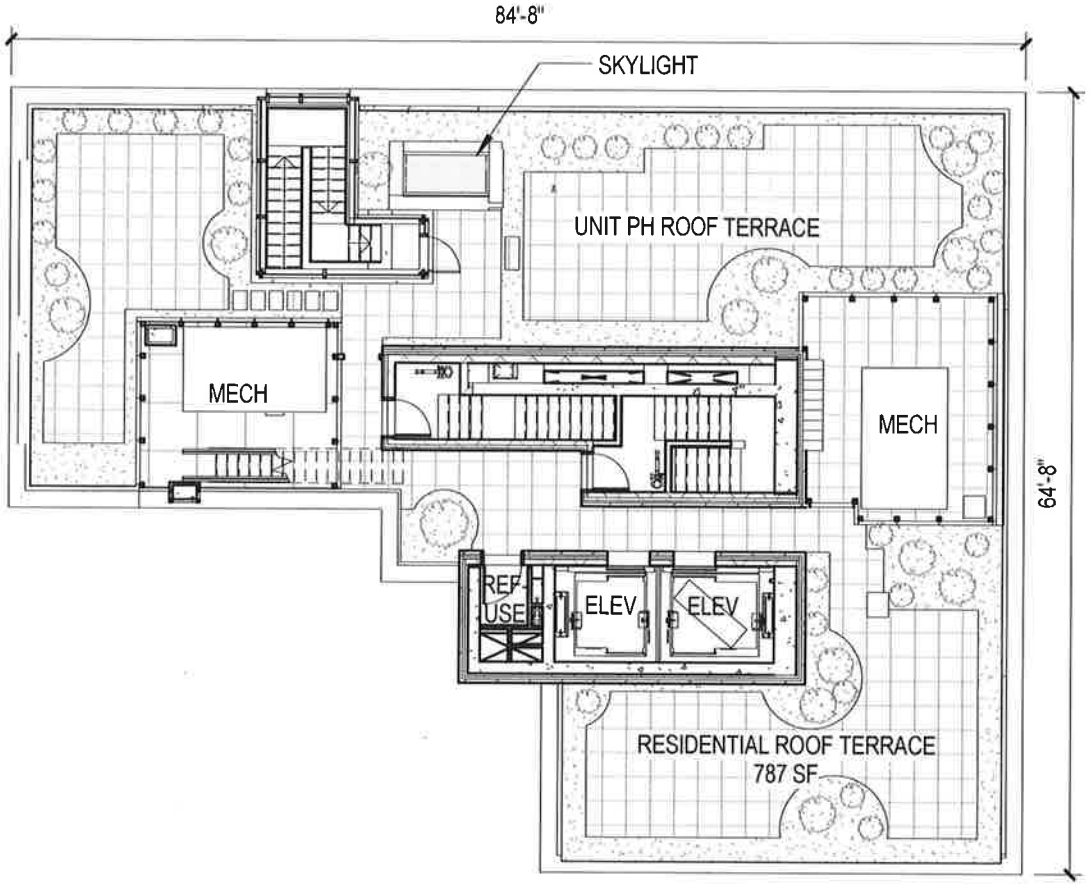
BKSK

UNIT PH (4 BEDROOM)

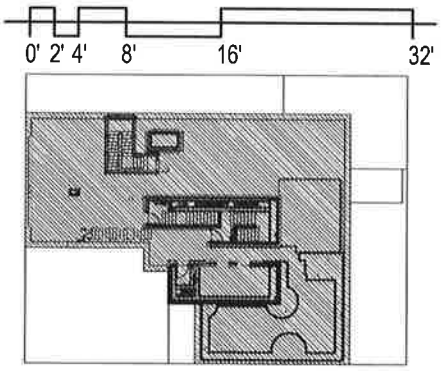
200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

PH



REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLANS
NOT TO SCALE

N

5/19/17

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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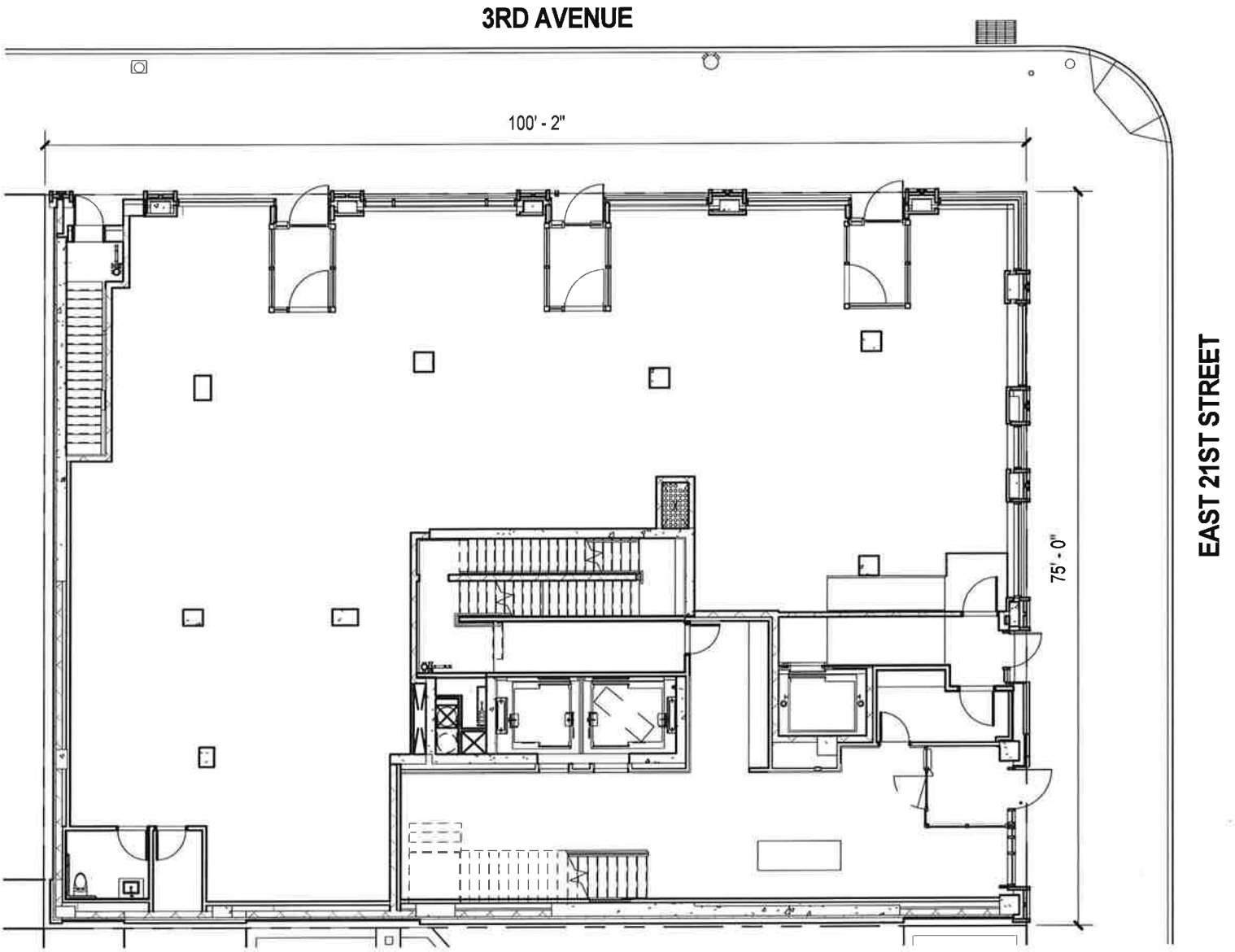
BKSK

ROOF PLAN

200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

ROOF



0' 2' 4' 8' 16'

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK

N

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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11/11/16

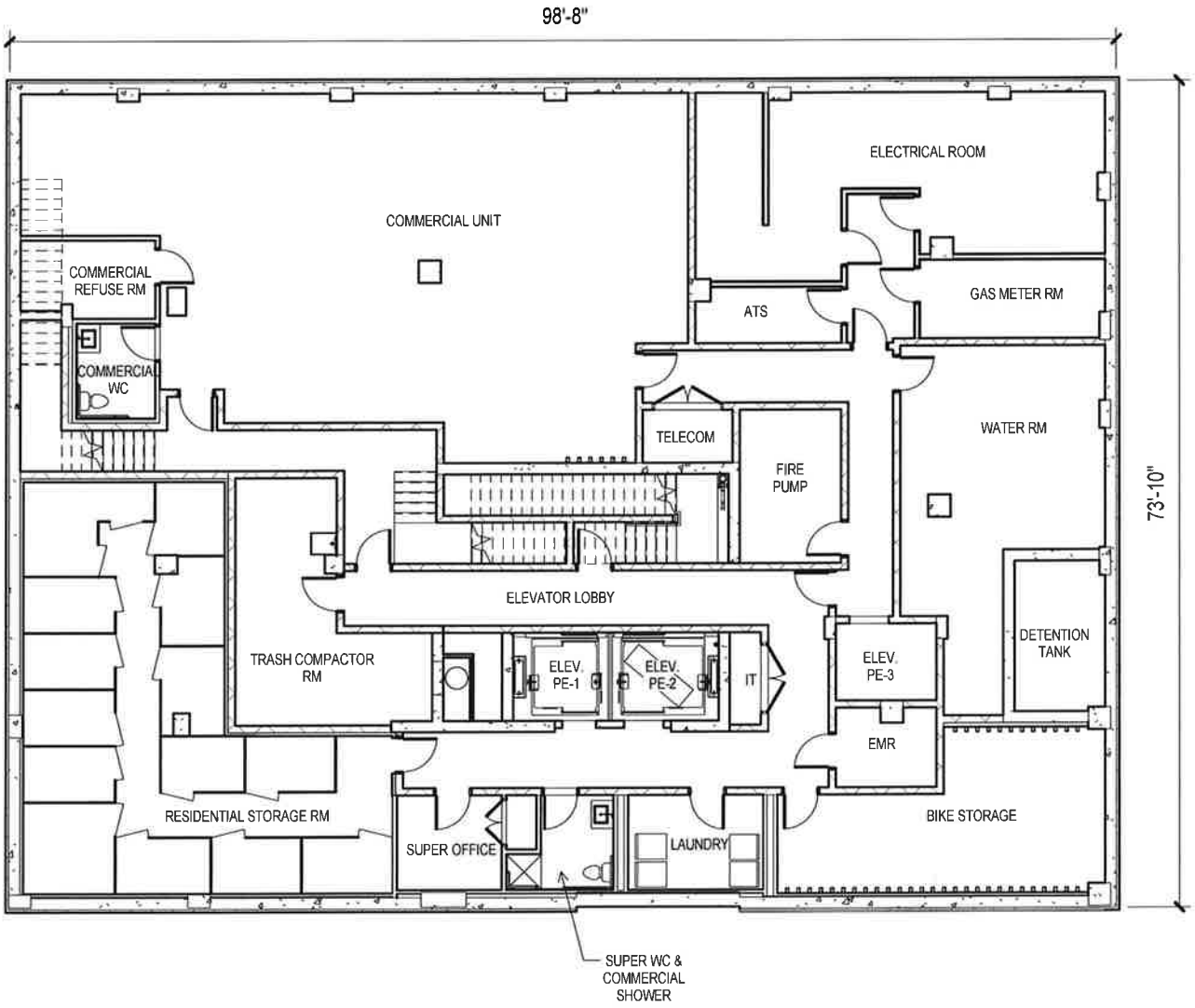
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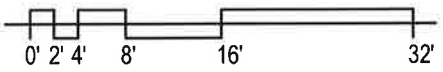
SITE PLAN

200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

SP









SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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11/11/16

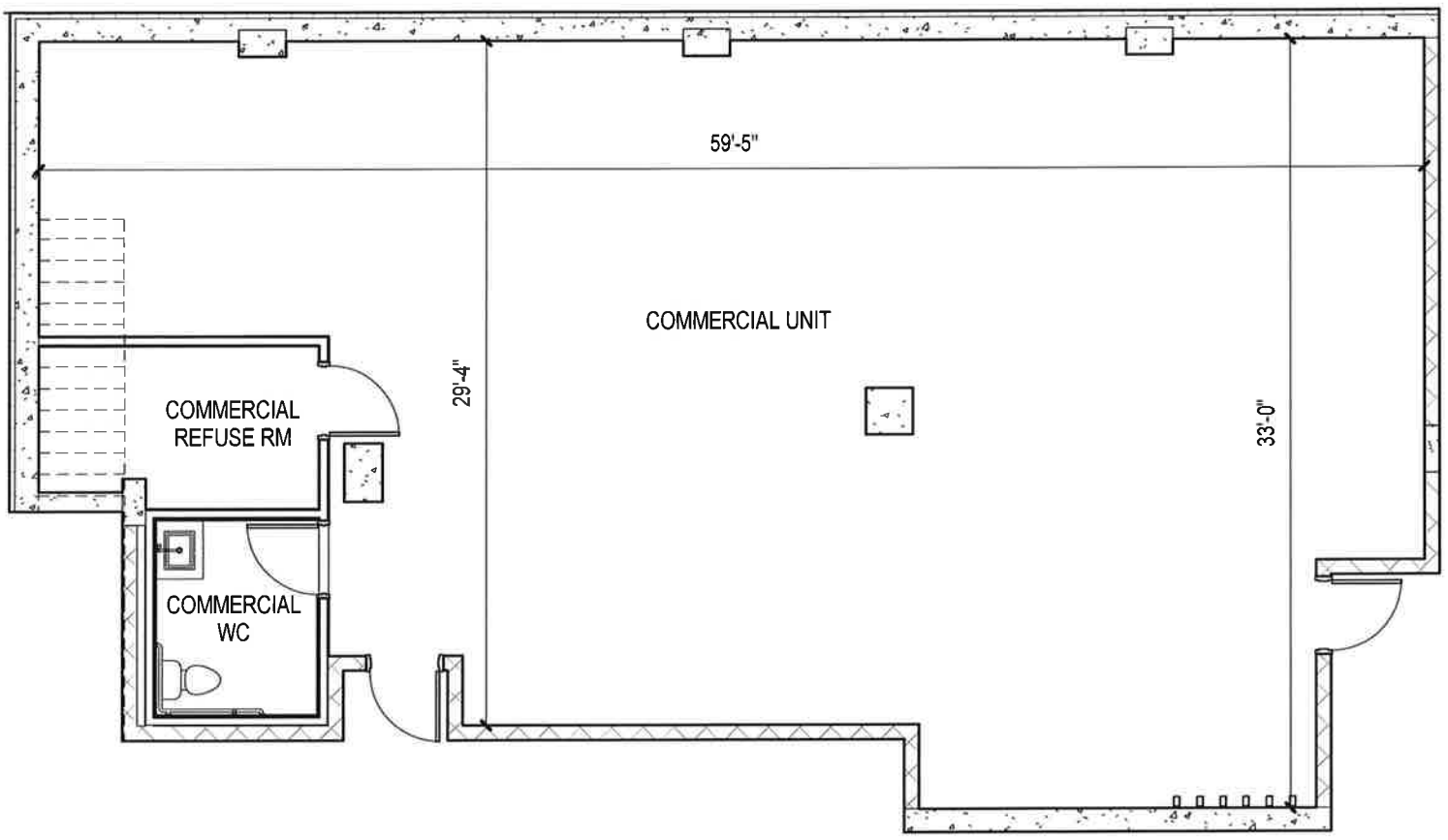
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CELLAR FLOOR PLAN

200 E 21ST STREET
NEW YORK, NY 10010

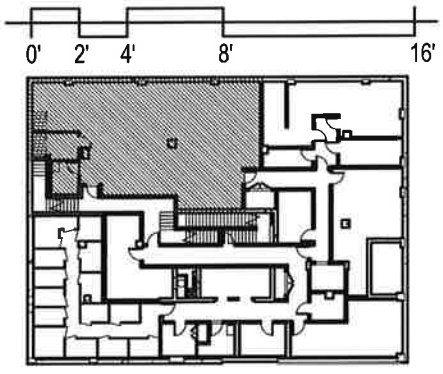
SHEET NUMBER:

CELLAR



COMMERCIAL UNIT
CELLAR
1854 SF

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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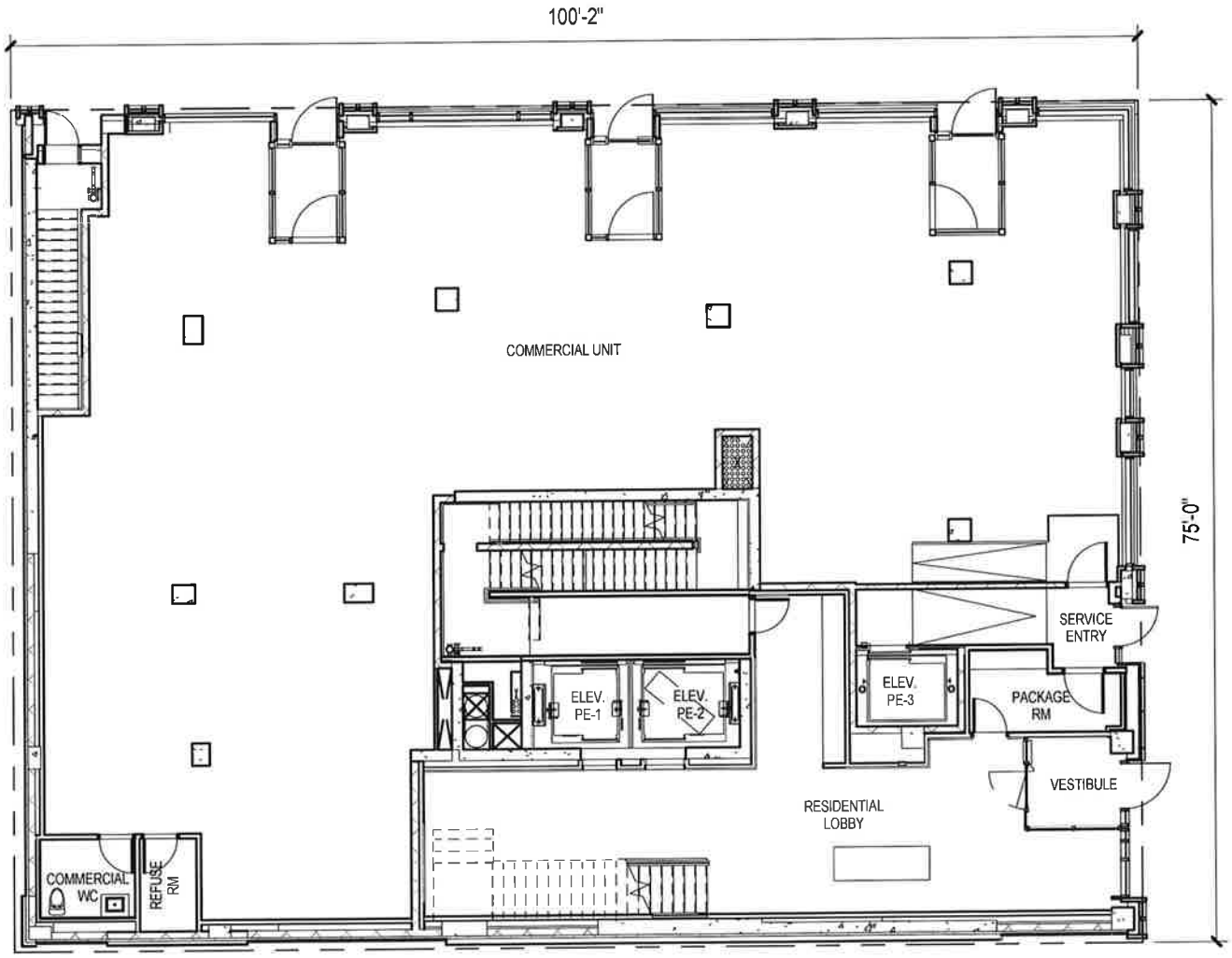
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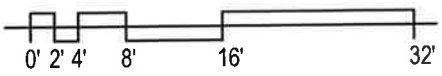
CELLAR COMMERCIAL

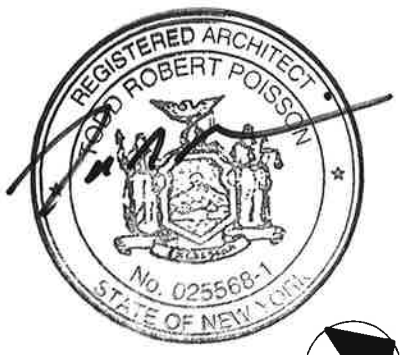
200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

COM-C









SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

11/11/16

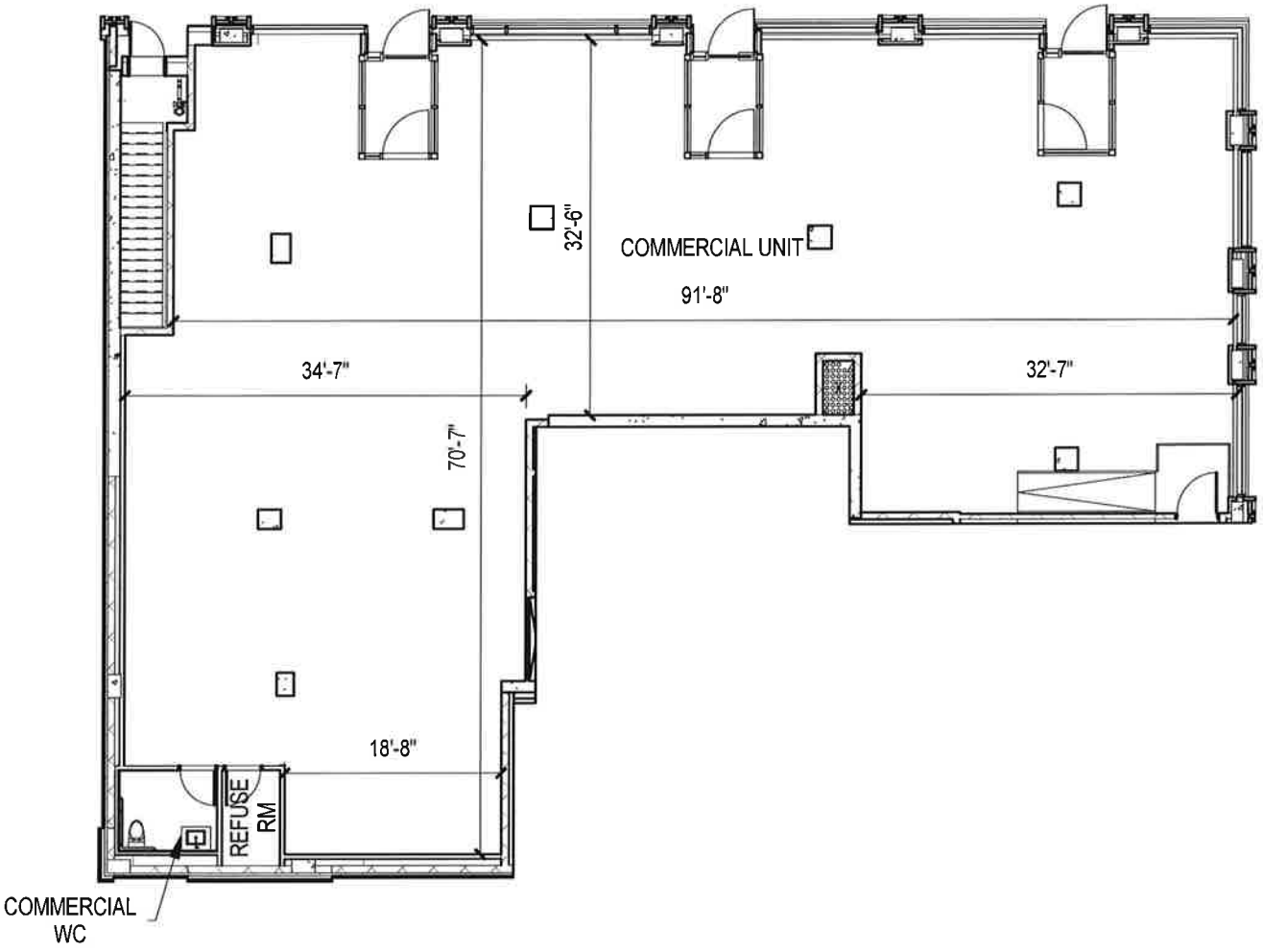
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1ST FLOOR PLAN

200 E 21ST STREET
NEW YORK, NY 10010

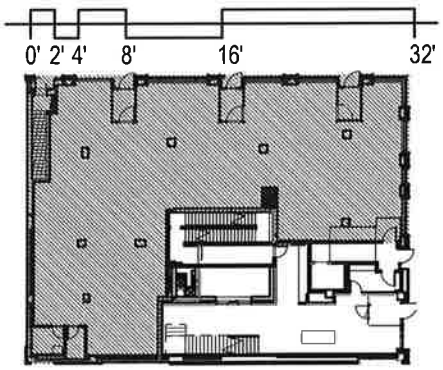
SHEET NUMBER:

1



COMMERCIAL UNIT
FLOOR 1
5,002 SF

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

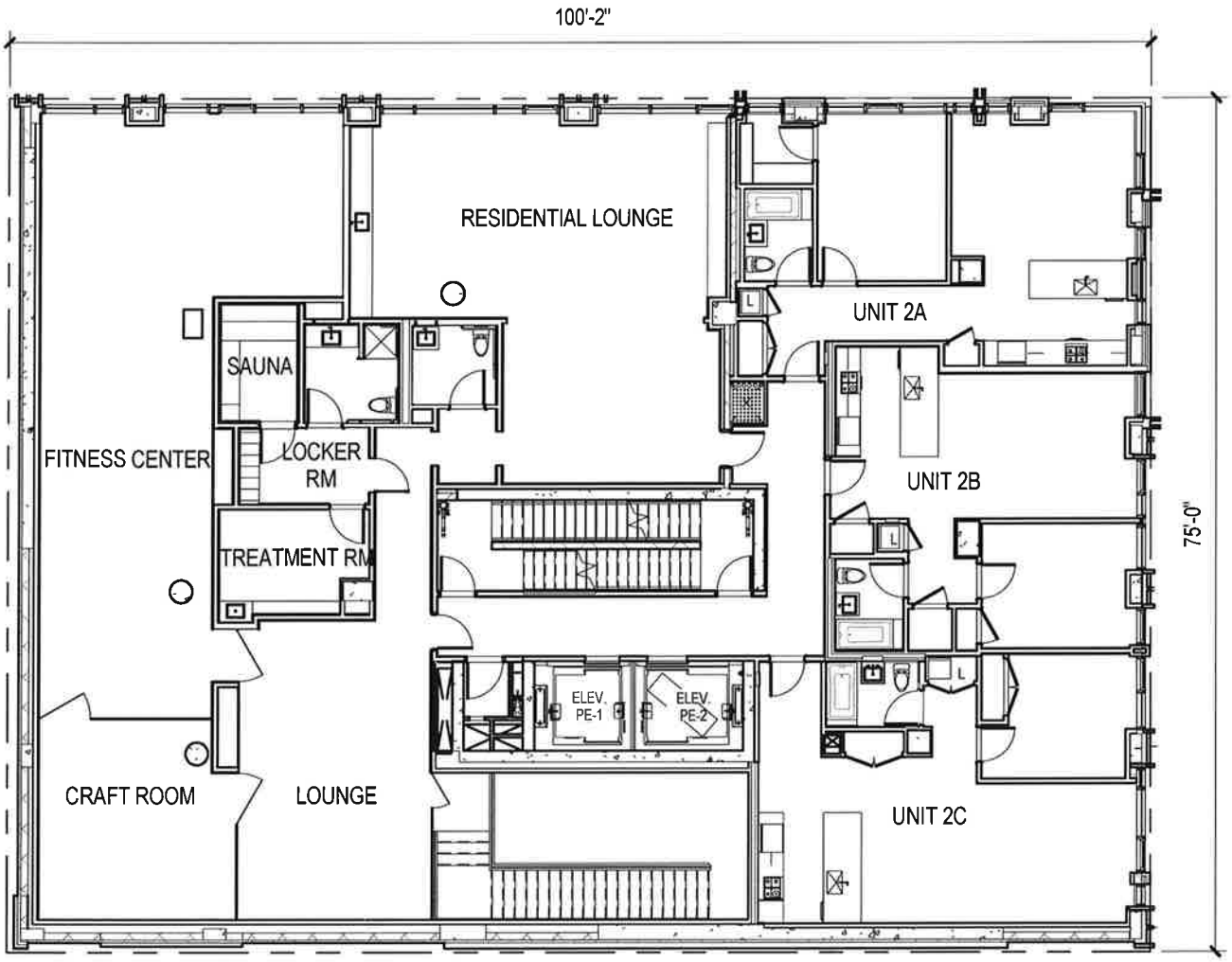
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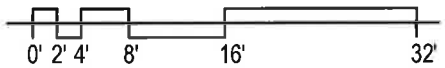
1ST FLOOR COMMERCIAL

200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

COM-1









11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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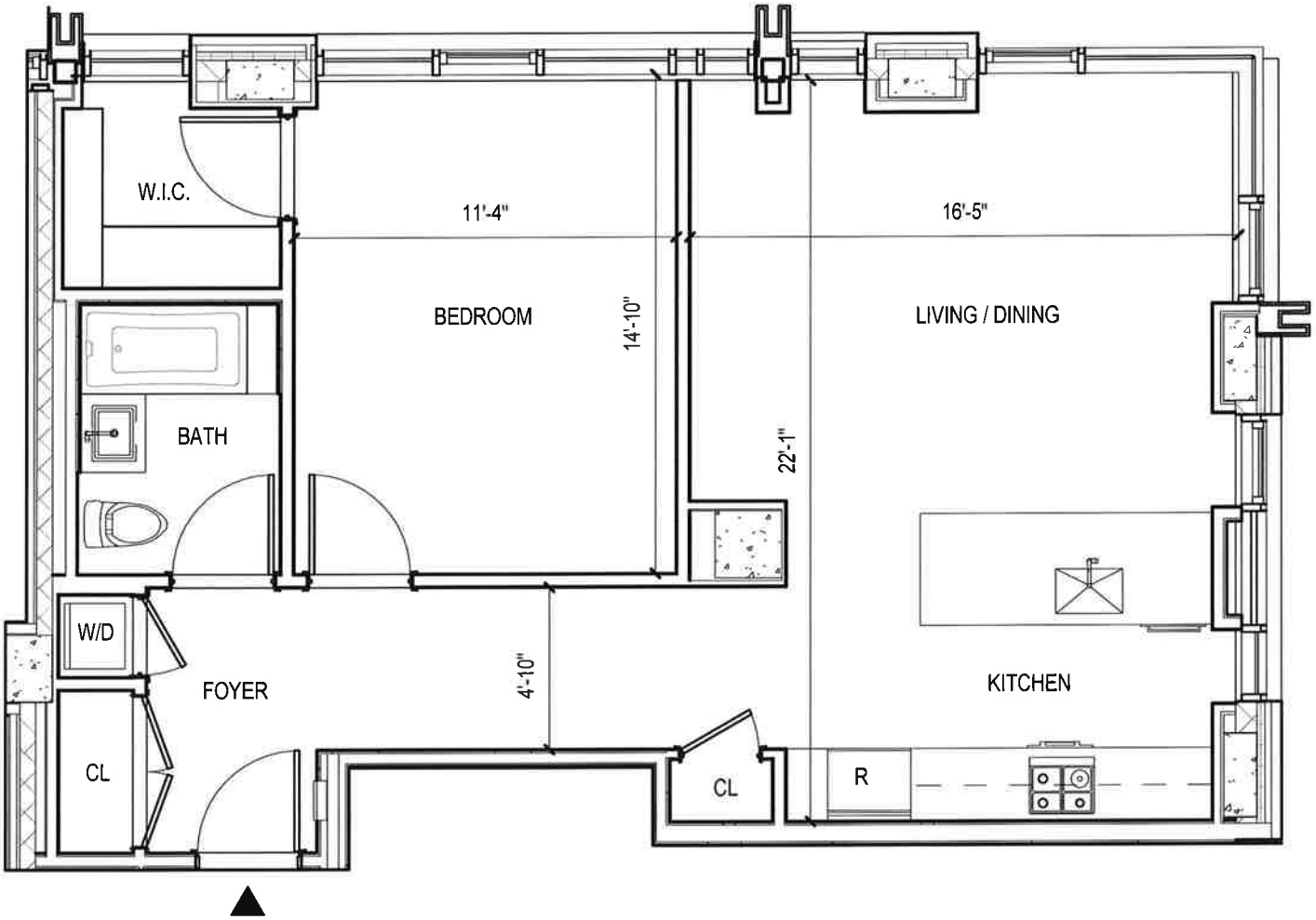
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2ND FLOOR PLAN

200 E 21ST STREET
NEW YORK, NY 10010

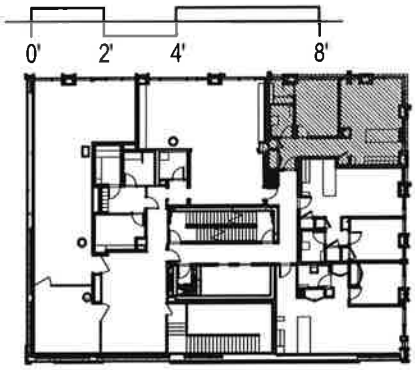
SHEET NUMBER:

2



UNIT A
FLOOR 2
1 BEDROOM
1 BATHROOM
862 SF

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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11/11/16

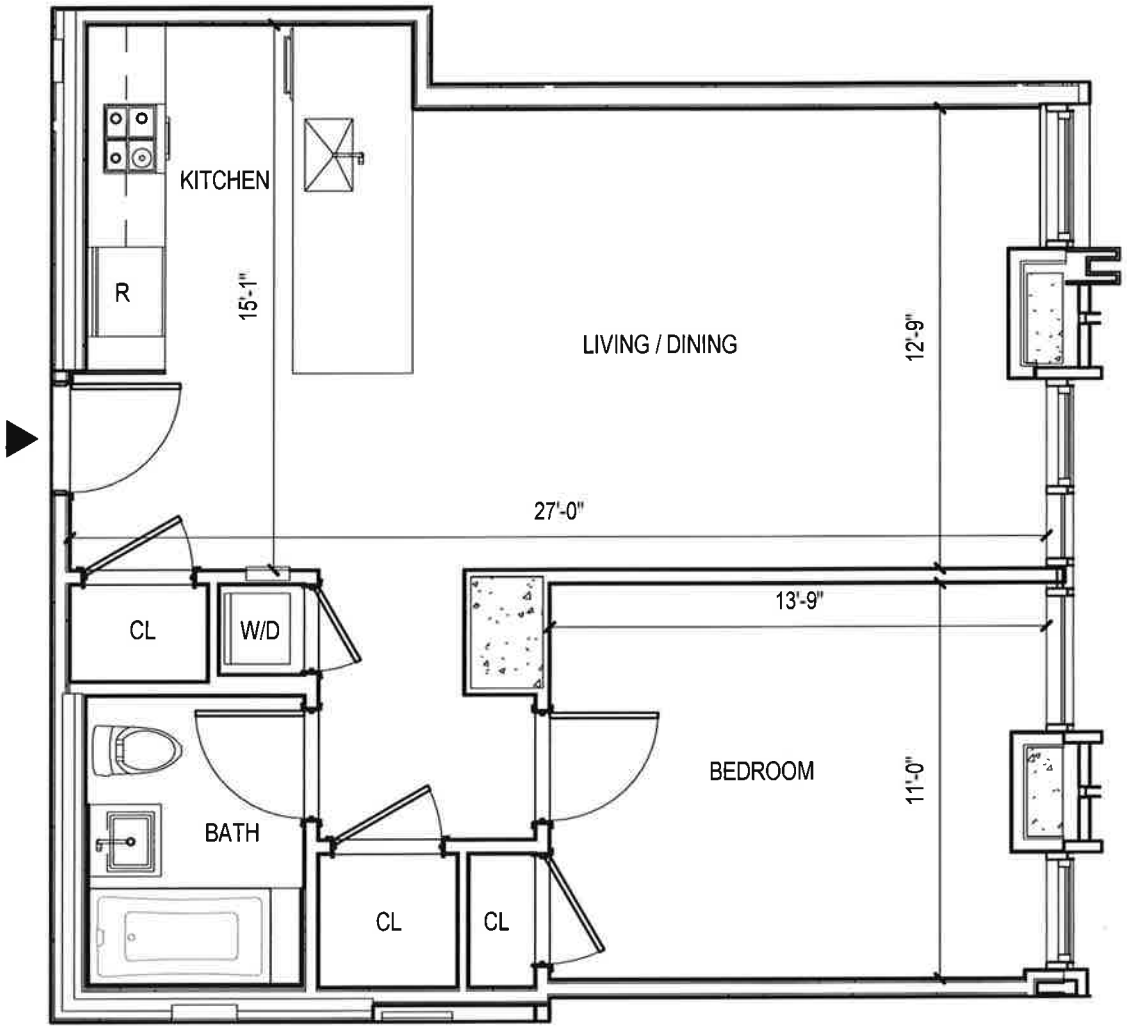
BKSK

UNIT 2A (1 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

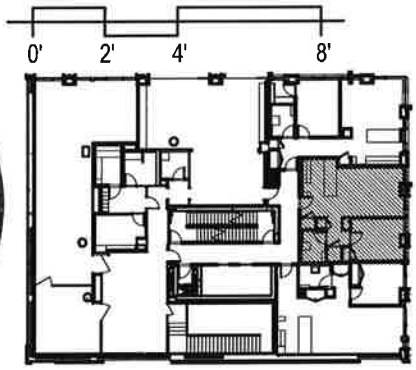
SHEET NUMBER:

2A



UNIT B
FLOOR 2
1 BEDROOM
1 BATHROOM
726 SF





KEY PLAN
NOT TO SCALE



SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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11/11/16

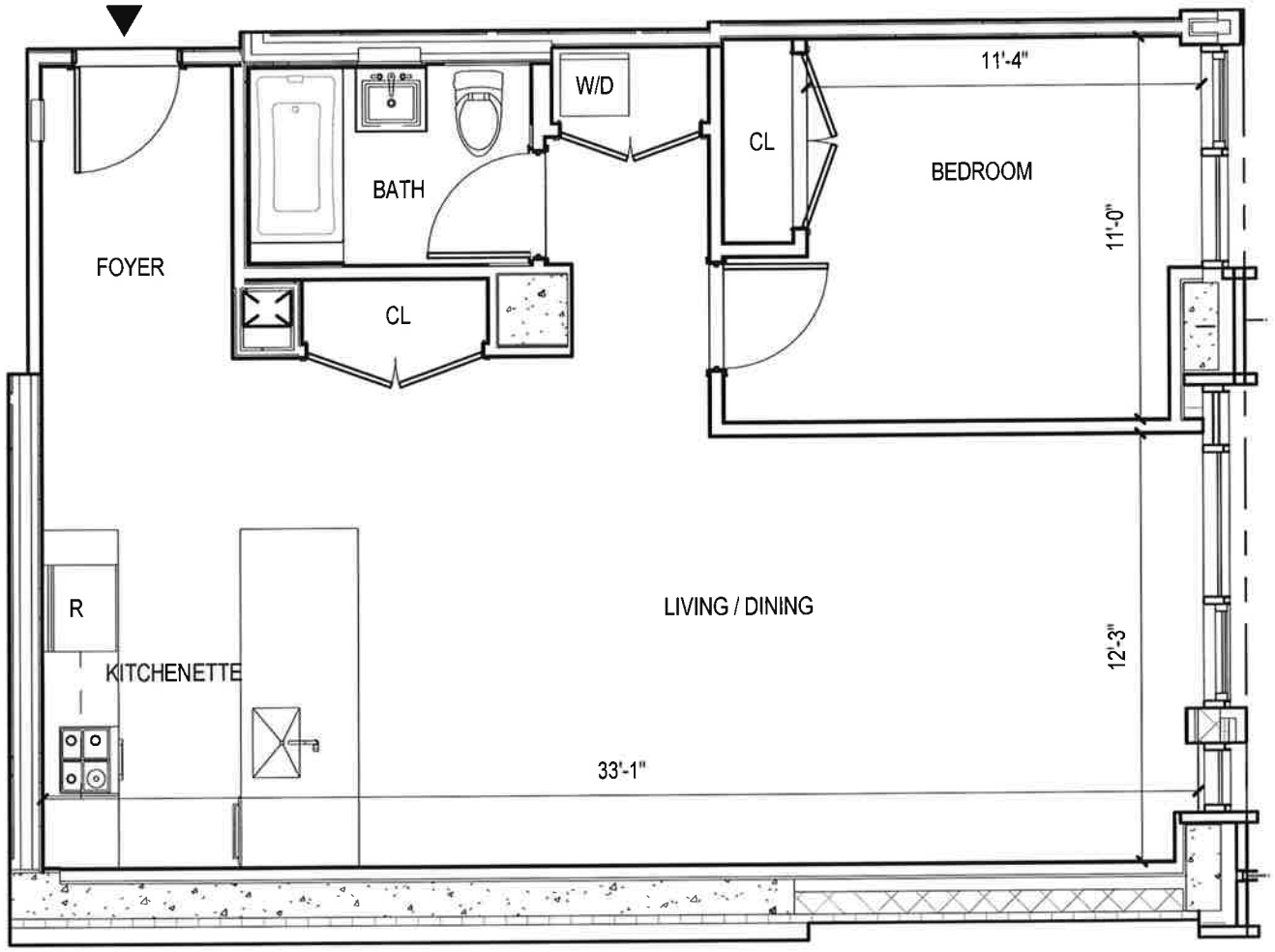
BKSK

UNIT 2B (1 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

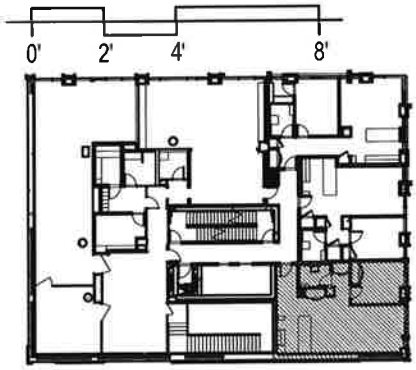
SHEET NUMBER:

2B



UNIT C
FLOOR 2
1 BEDROOM
1 BATHROOM
880 SF





KEY PLAN
NOT TO SCALE

N

11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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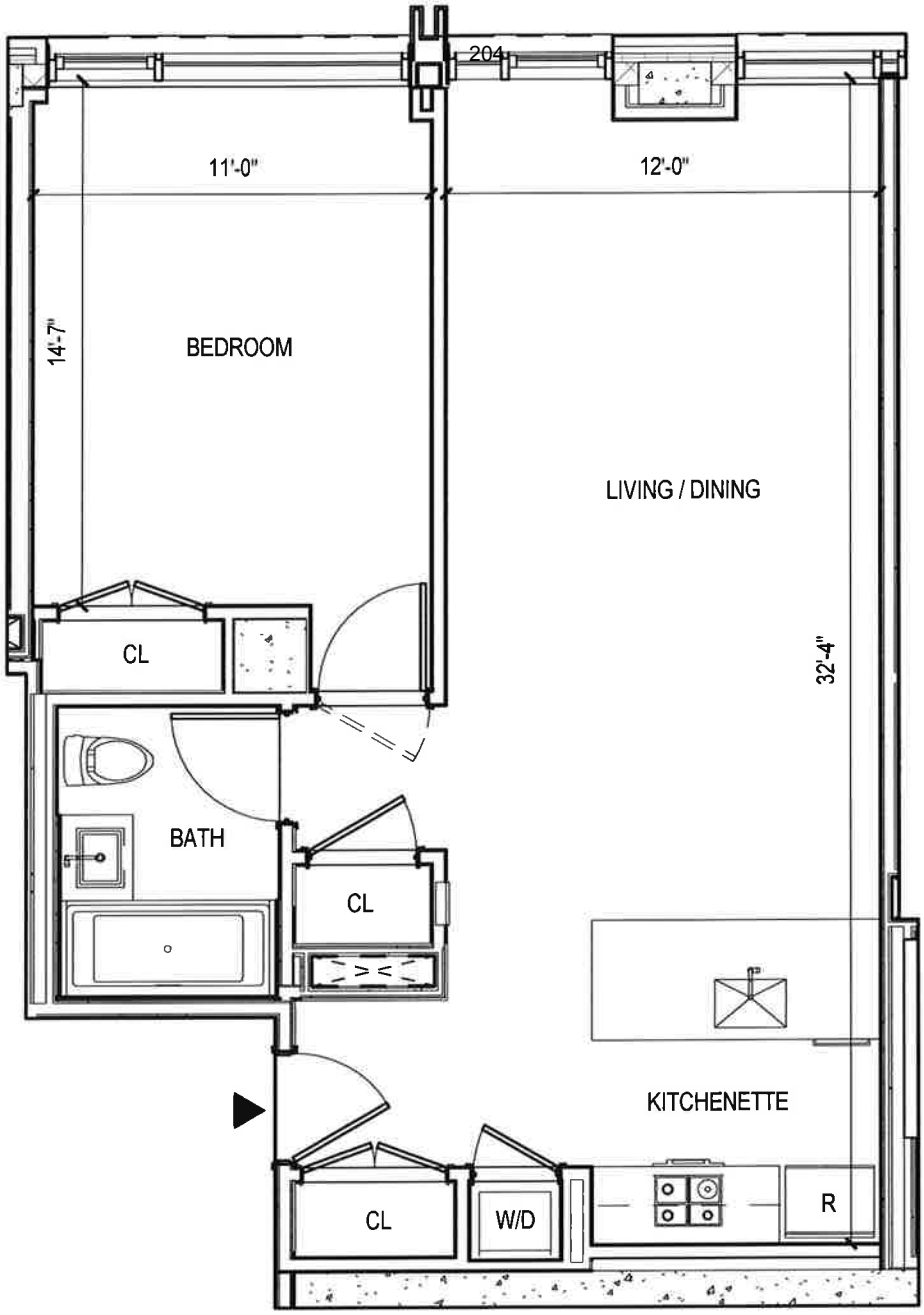
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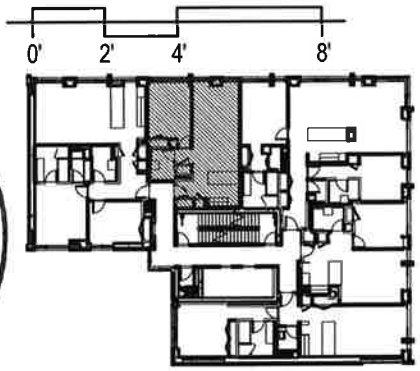
UNIT 2C (1 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

2C







UNIT B
FLOORS 3 - 7
1 BEDROOM
1 BATHROOM
772 SF

KEY PLAN
NOT TO SCALE

N

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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11/11/16

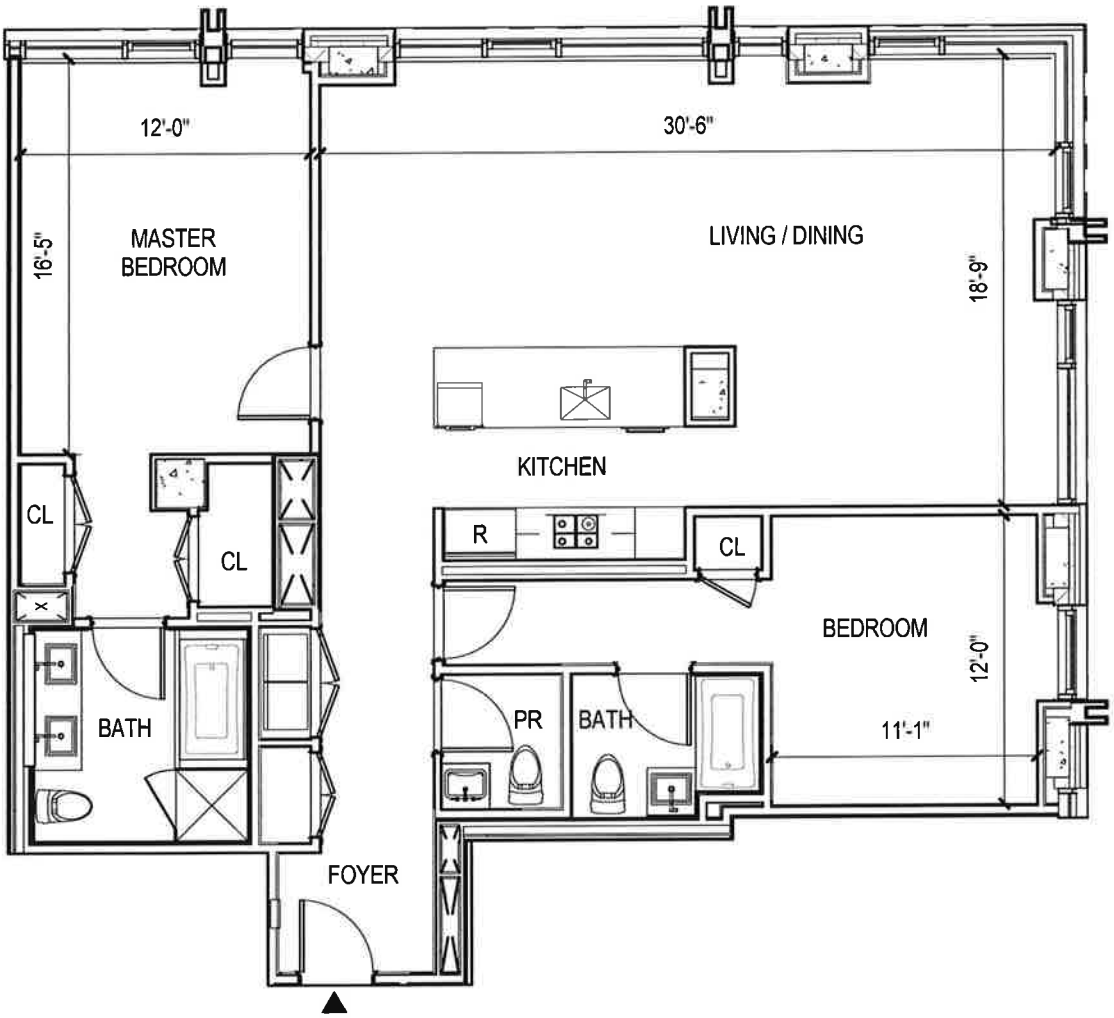
BKSK

UNIT 3B-7B (1 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

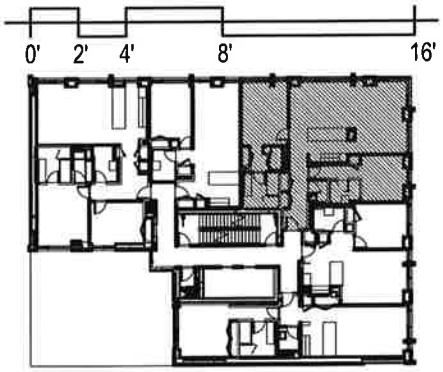
SHEET NUMBER:

3B-7B



UNIT C
FLOORS 3 - 7
2 BEDROOM
2.5 BATHROOM
1,529 SF

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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11/11/16

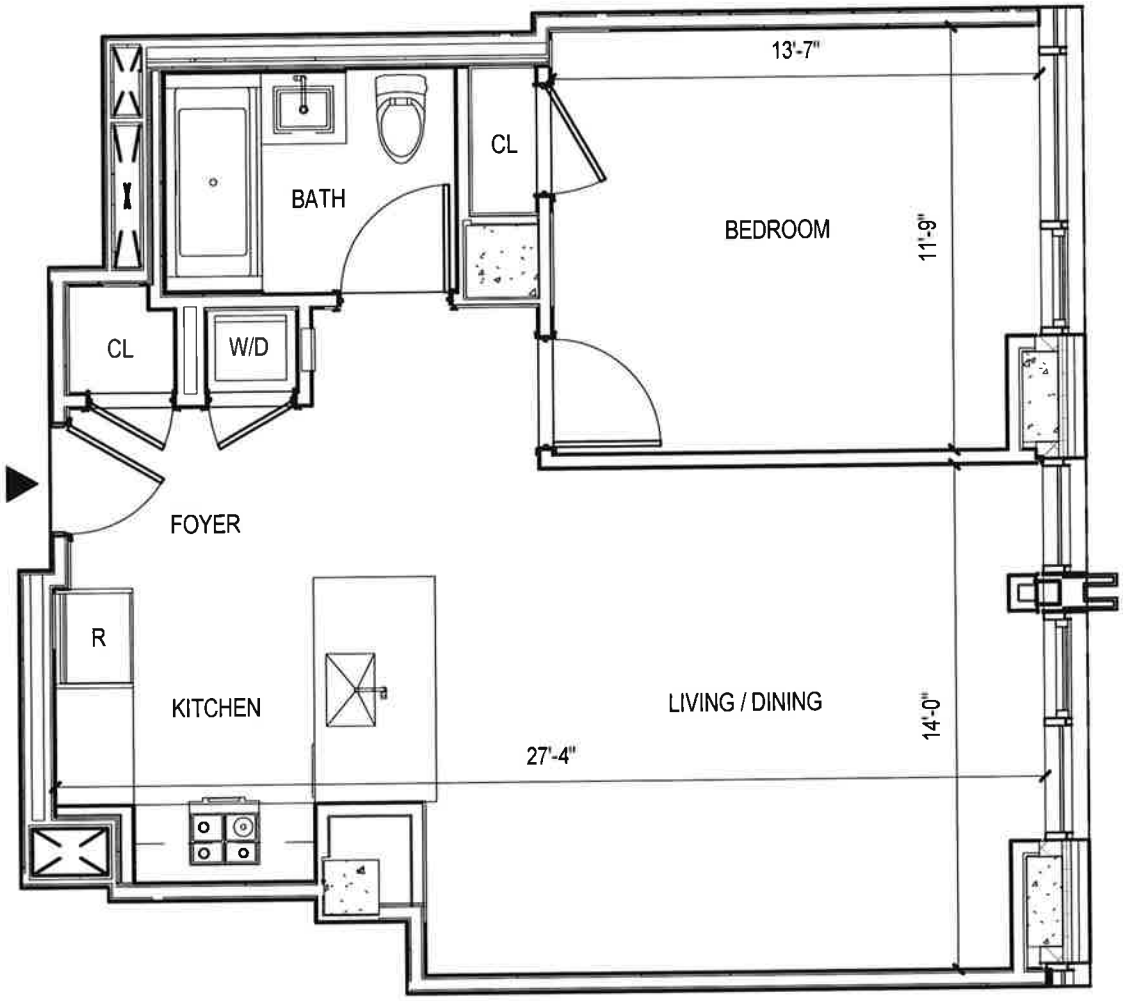
BKSK

UNIT 3C-7C (2 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

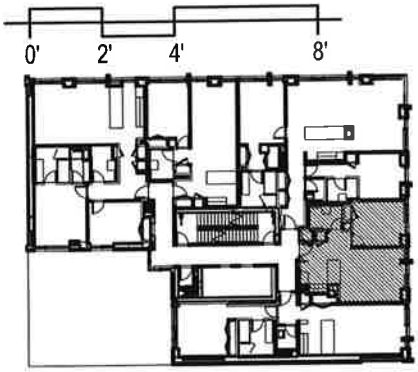
SHEET NUMBER:

3C-7C



UNIT D
FLOORS 3 - 7
1 BEDROOM
1 BATHROOM
713 SF

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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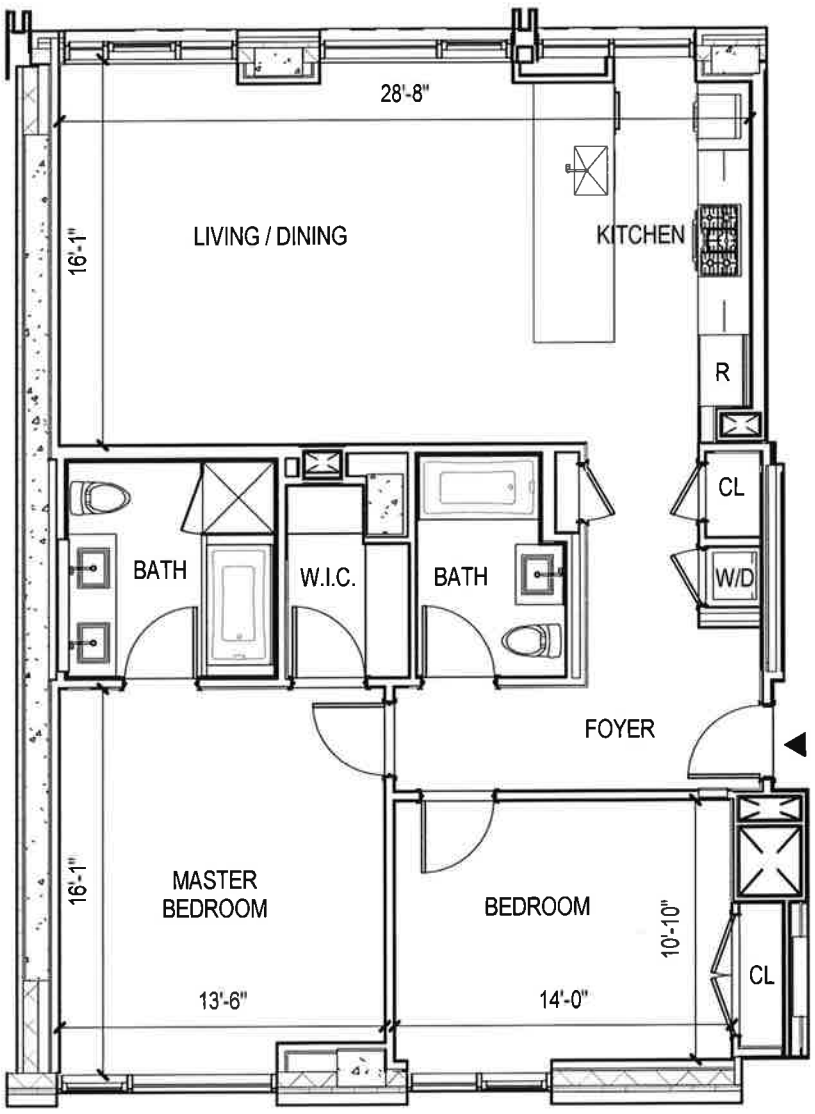
BKSK

UNIT 3D-7D (1 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

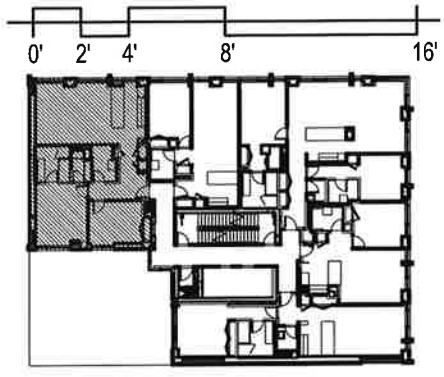
SHEET NUMBER:

3D-7D



UNIT A
FLOORS 4 - 7
2 BEDROOM
2 BATHROOM
1,410 SF





KEY PLAN
NOT TO SCALE

N

11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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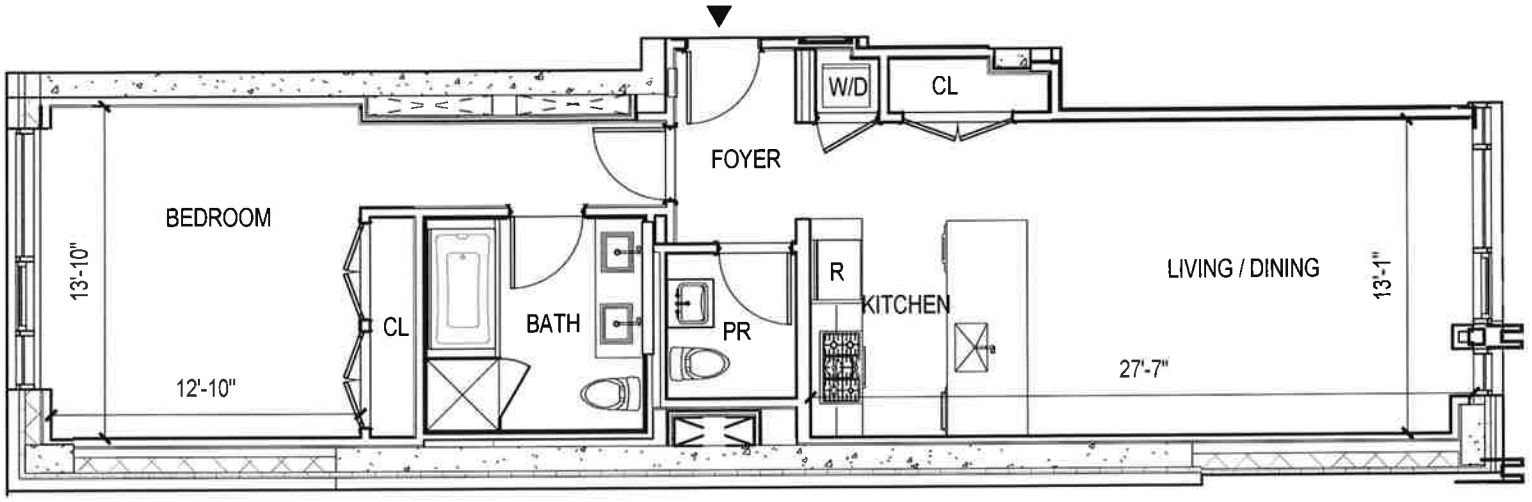
BKSK

UNIT 4A-7A (2 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

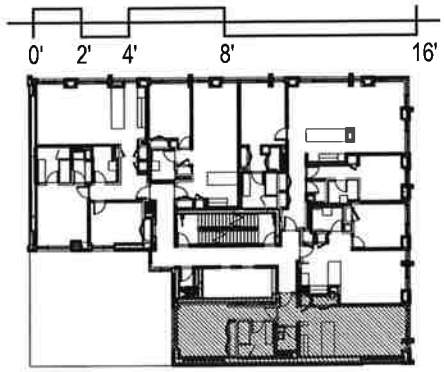
SHEET NUMBER:

4A-7A



UNIT E
FLOORS 4 - 7
1 BEDROOM
1.5 BATHROOM
1,030 SF

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

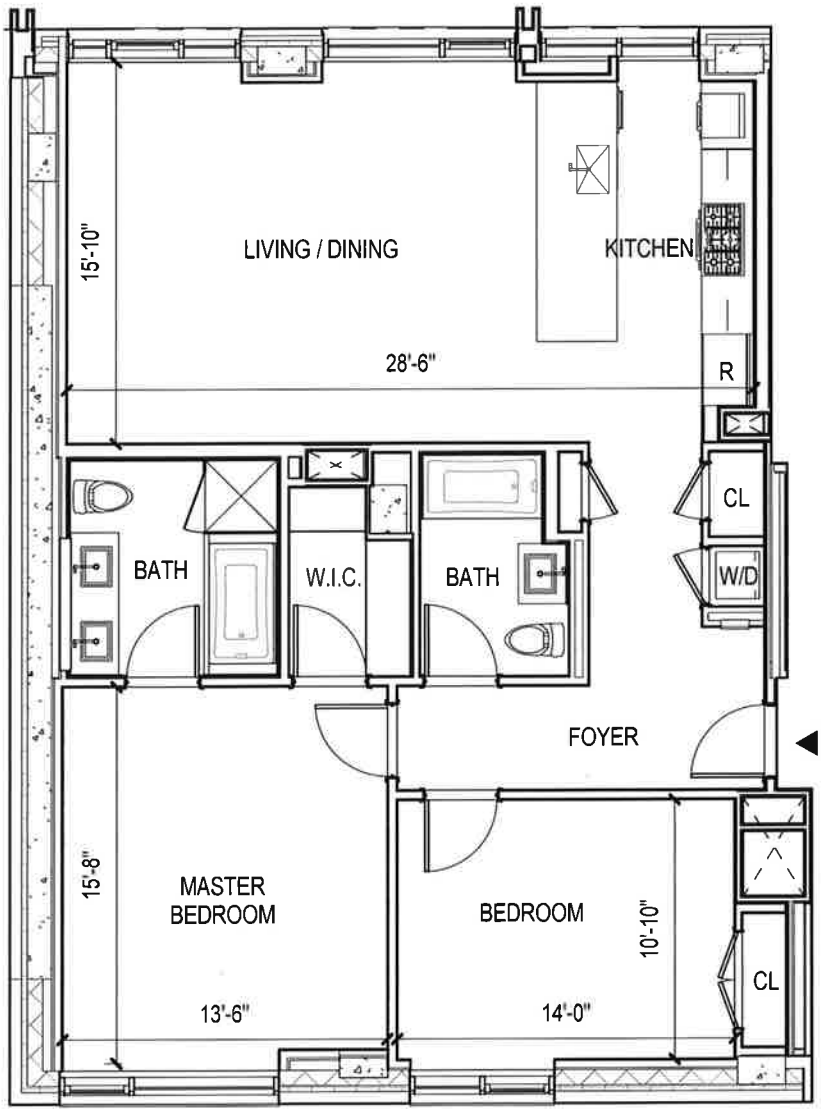
BKSK

UNIT 4E-7E (1 BEDROOM)

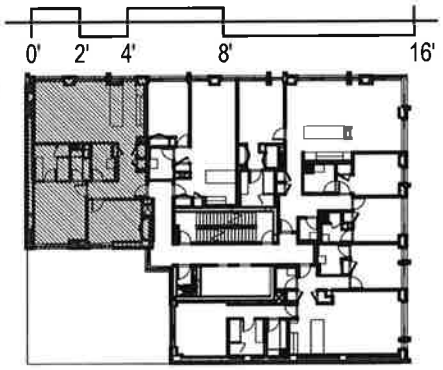
200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

4E-7E







UNIT A
FLOOR 8
2 BEDROOM
2 BATHROOM
1429 SF

KEY PLAN
NOT TO SCALE

N

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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11/11/16

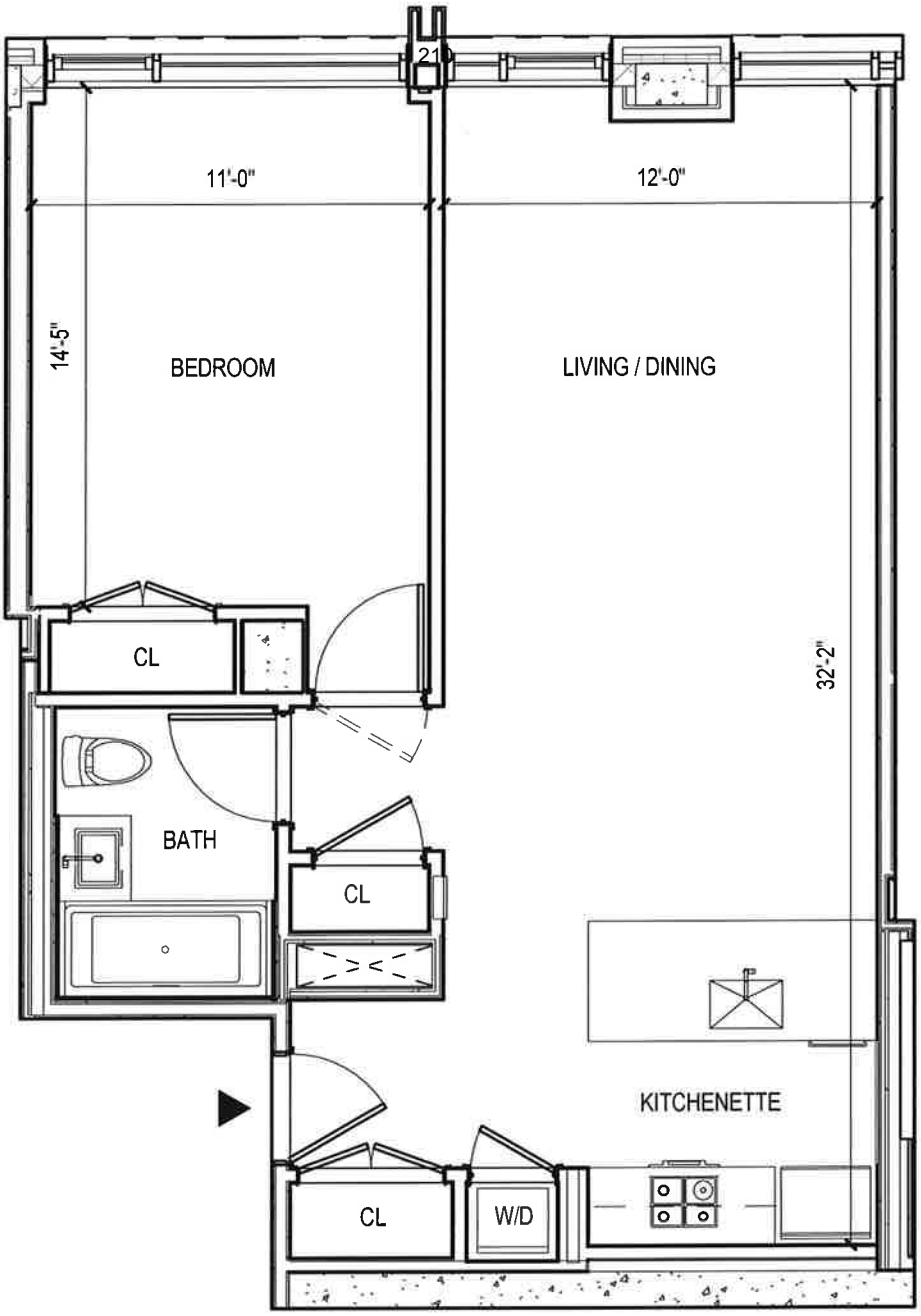
BKSK

UNIT 8A (2 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

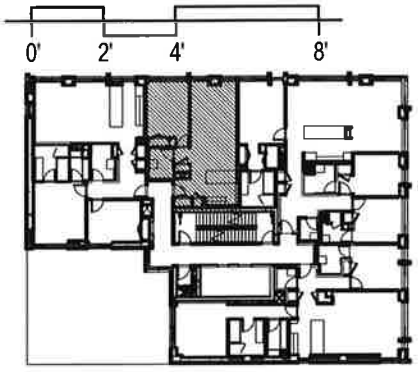
SHEET NUMBER:

8A



UNIT B
FLOORS 8 - 15
1 BEDROOM
1 BATHROOM
773 SF

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
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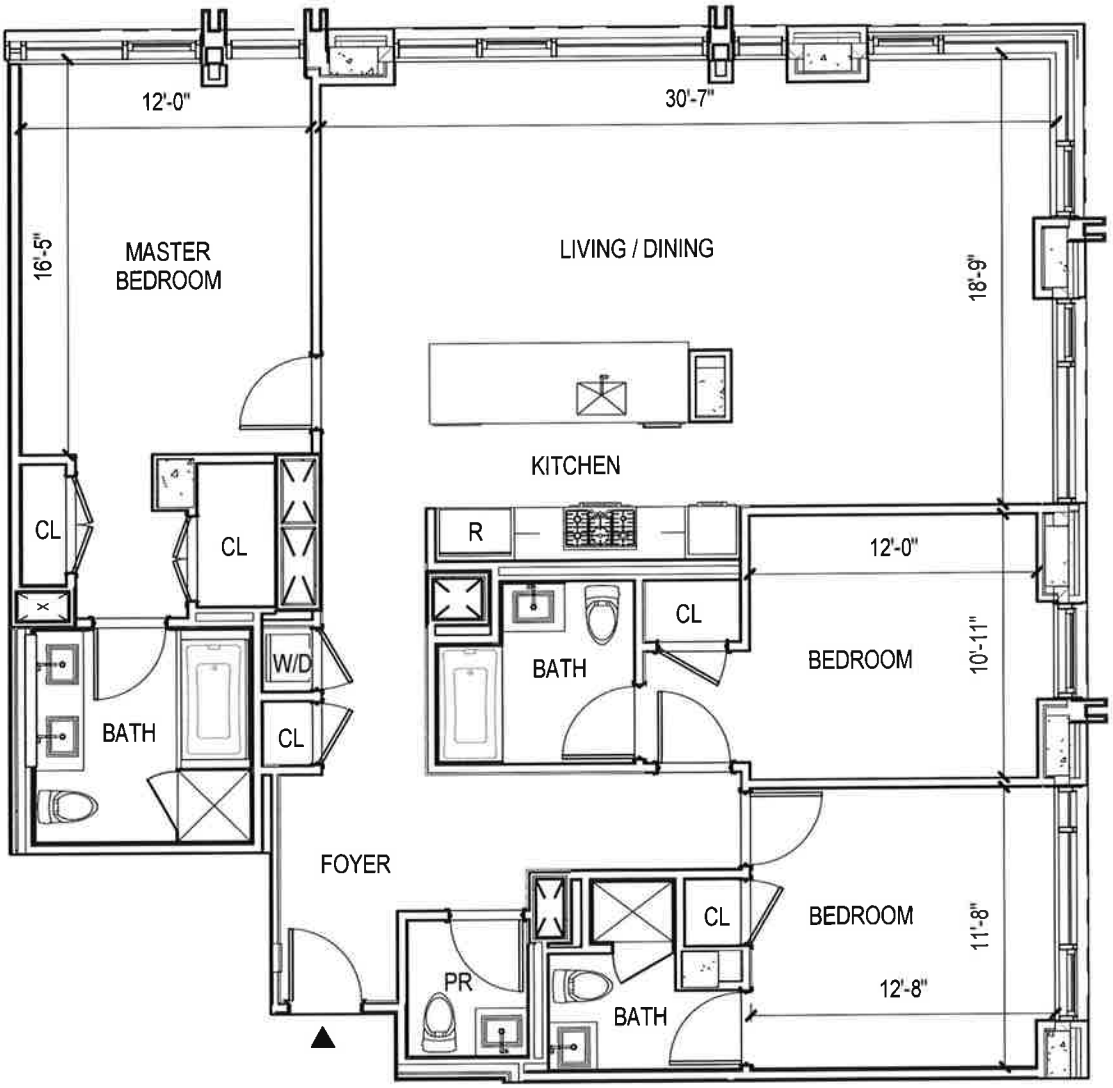
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UNIT 8B-15B (1 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

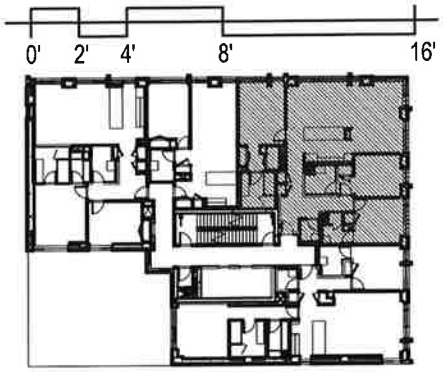
SHEET NUMBER:

8B-15B



UNIT C
FLOORS 8 - 15
3 BEDROOM
3.5 BATHROOM
1,823 SF





KEY PLAN
NOT TO SCALE

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SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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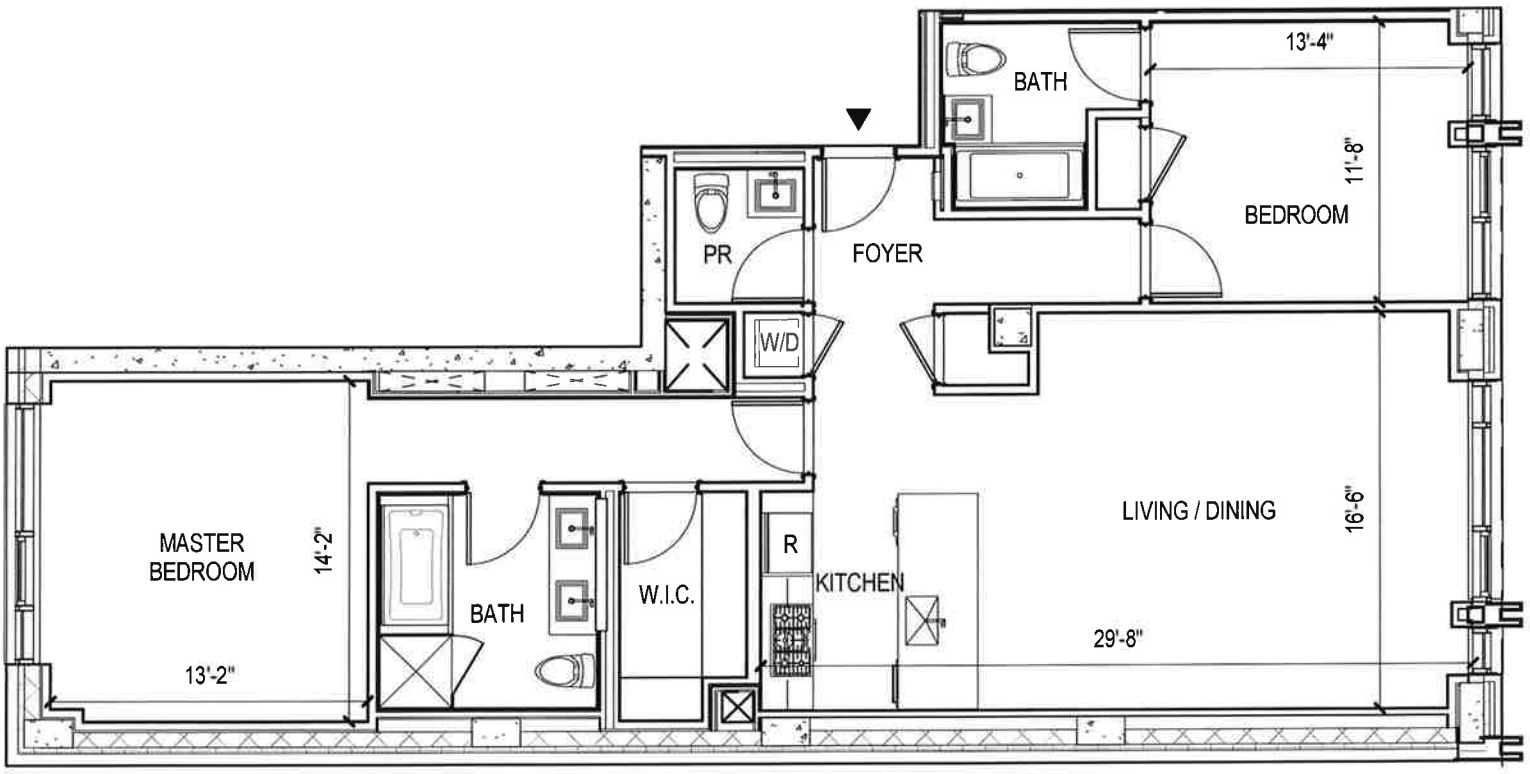
BKSK

UNIT 8C-15C (3 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

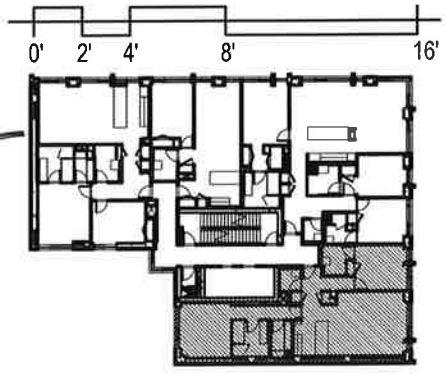
SHEET NUMBER:

8C-15C



UNIT D
FLOOR 8
2 BEDROOM
2.5 BATHROOM
1,464 SF





KEY PLAN
NOT TO SCALE

N

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SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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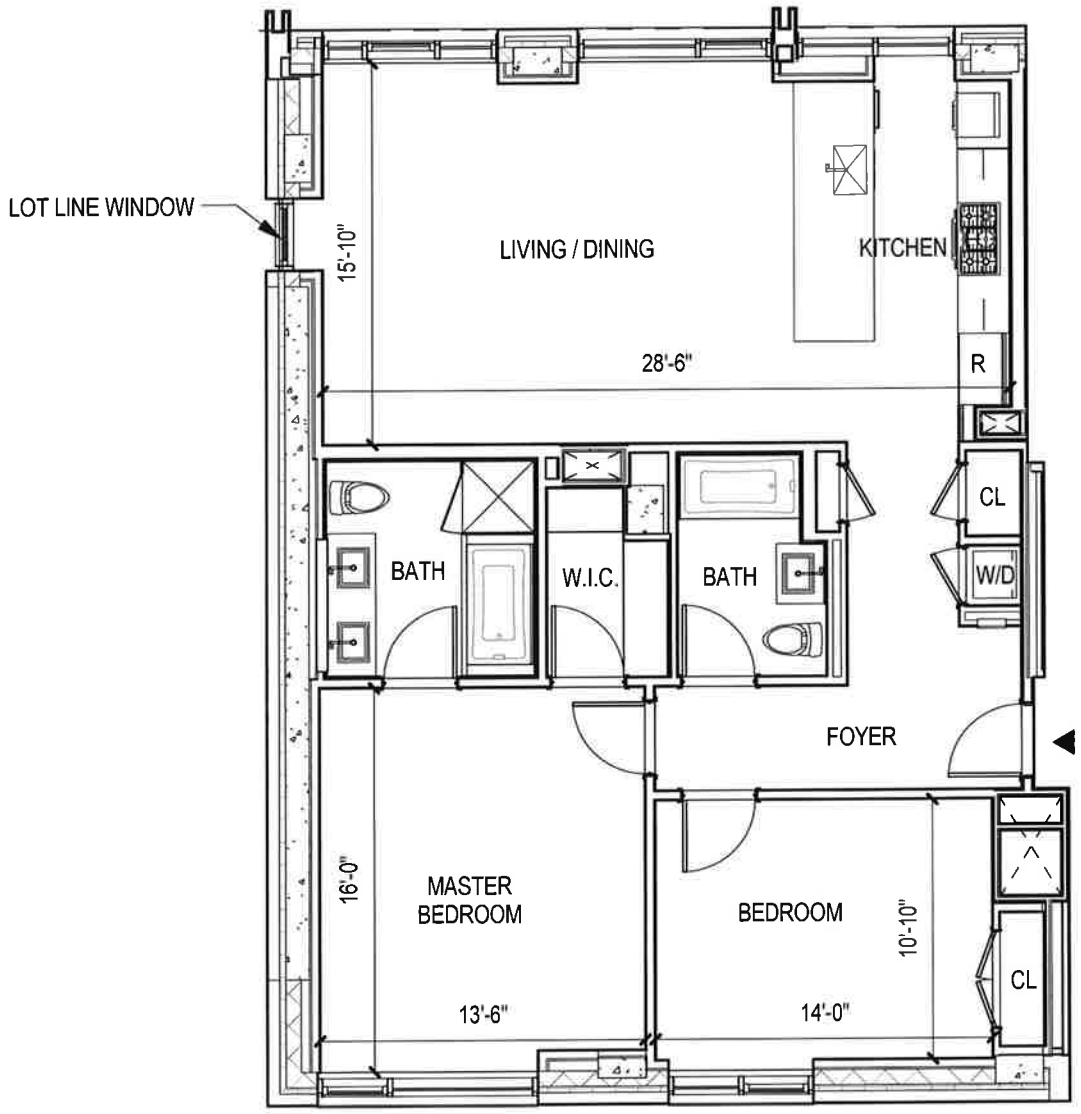
BKSK

UNIT 8D (2 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

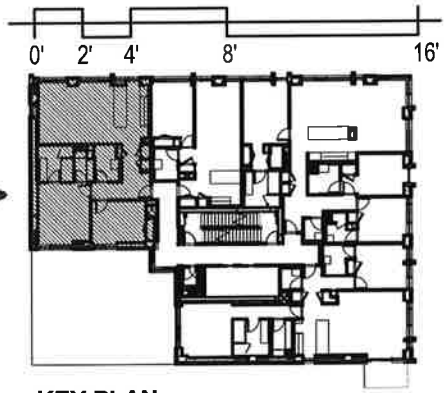
SHEET NUMBER:

8D



UNIT A
FLOORS 9 - 15
2 BEDROOM
2 BATHROOM
1,429 SF

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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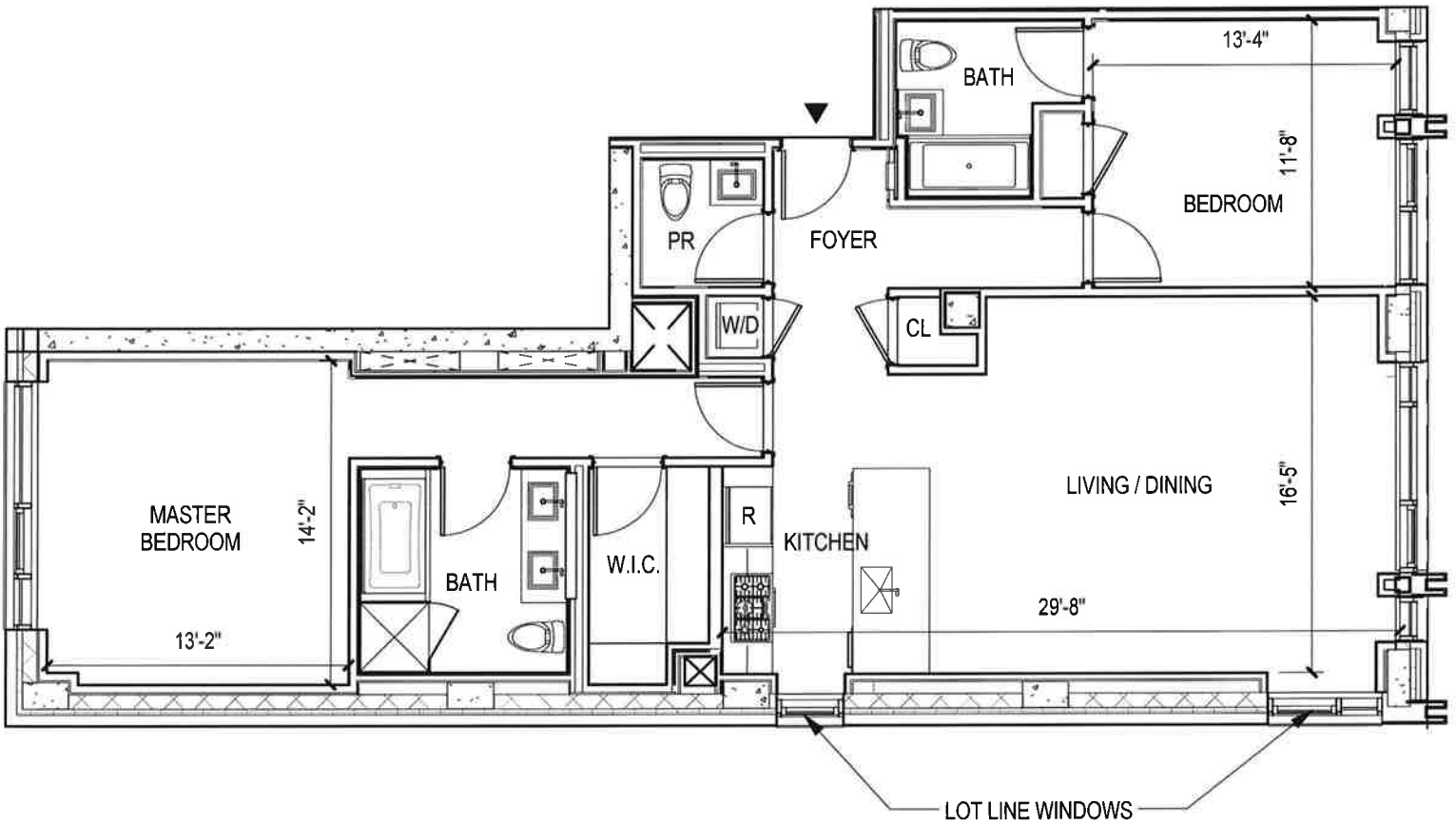
BKSK

UNIT 9A-15A (2 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

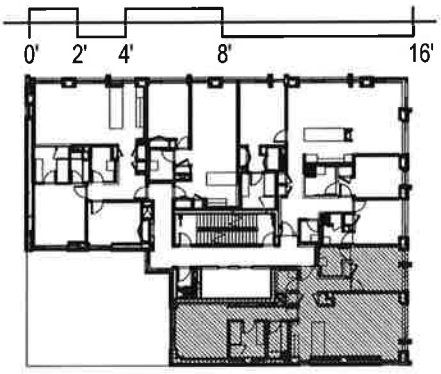
SHEET NUMBER:

9A-15A



UNIT D
FLOORS 9 - 11
2 BEDROOM
2.5 BATHROOM
1,464 SF





KEY PLAN
NOT TO SCALE

N

11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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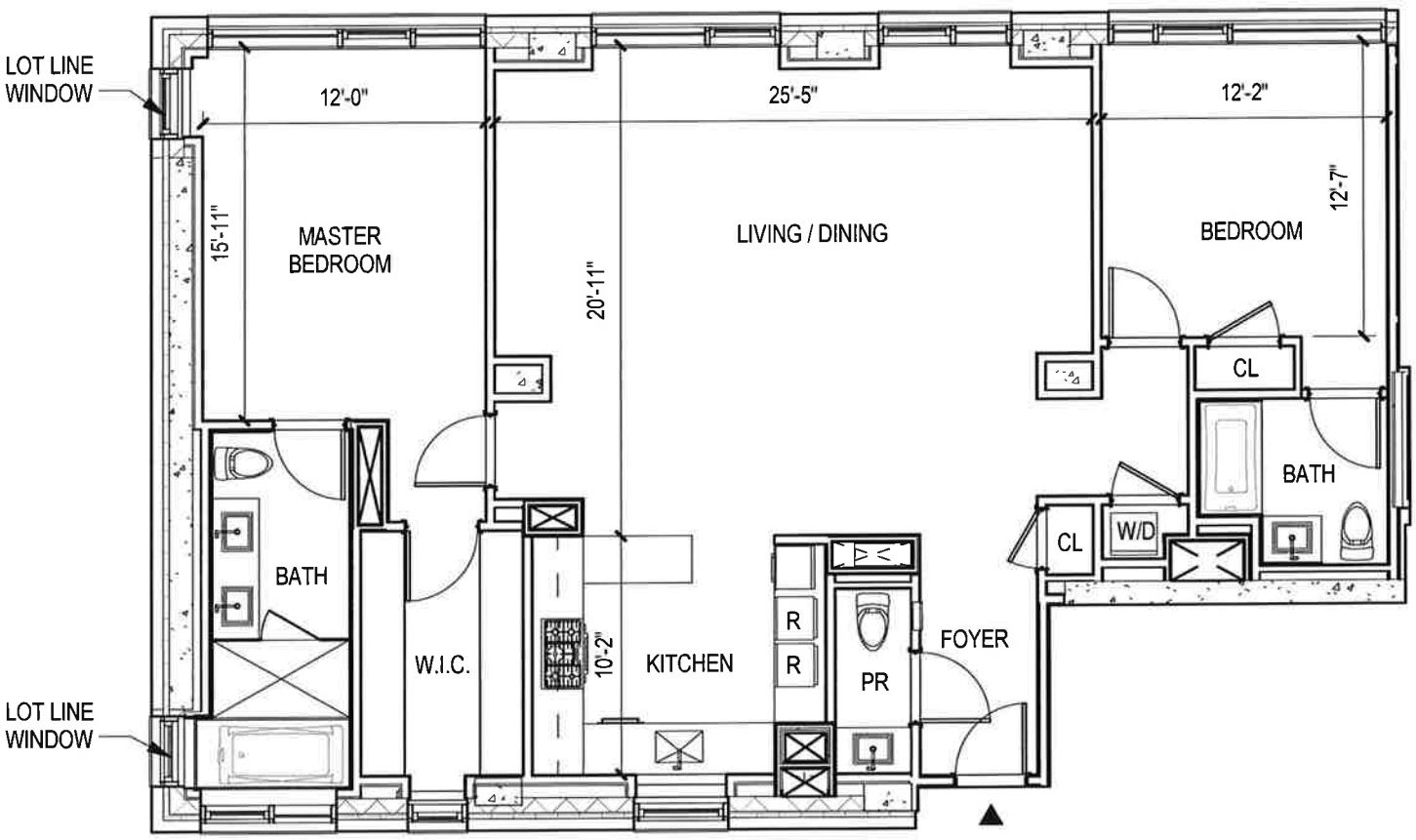
BKSK

UNIT 9D-11D (2 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

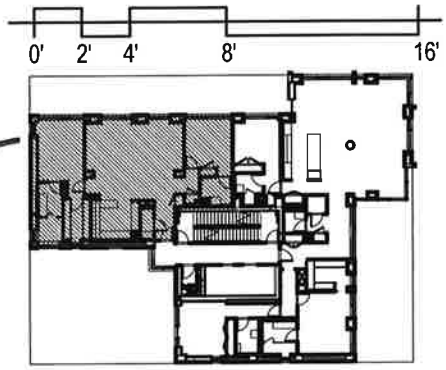
SHEET NUMBER:

9D-11D



UNIT A
FLOORS 17 - 18
2 BEDROOM
2.5 BATHROOM
1,674 SF

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

N

11/11/16

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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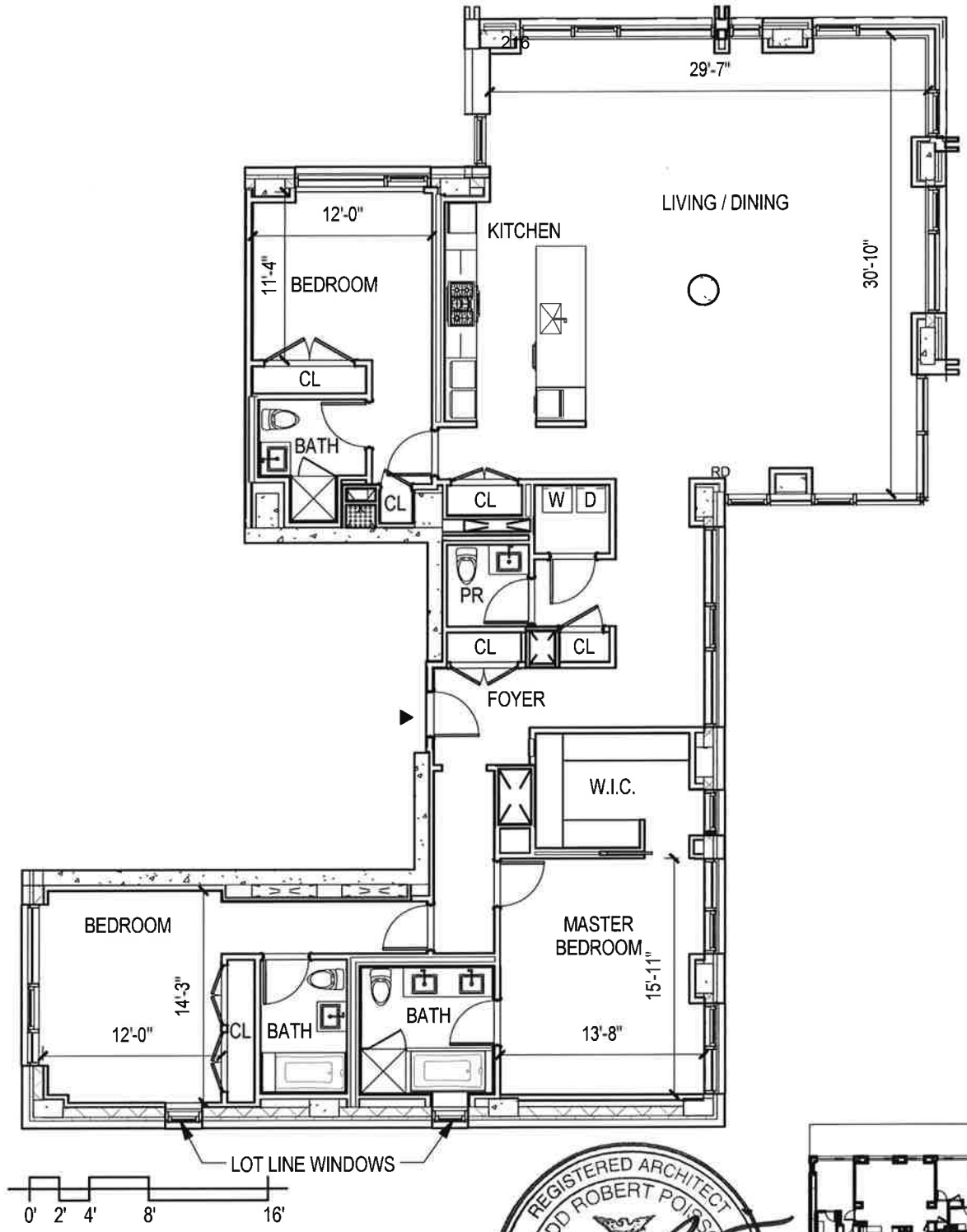
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UNIT 17A-18A

200 E 21ST STREET
NEW YORK, NY 10010

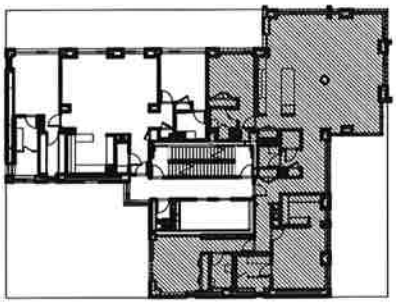
SHEET NUMBER:

17A-18A



UNIT B
FLOOR 17
3 BEDROOM
3.5 BATHROOM
2,700 SF

REGISTERED ARCHITECT
TODD ROBERT POLSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
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SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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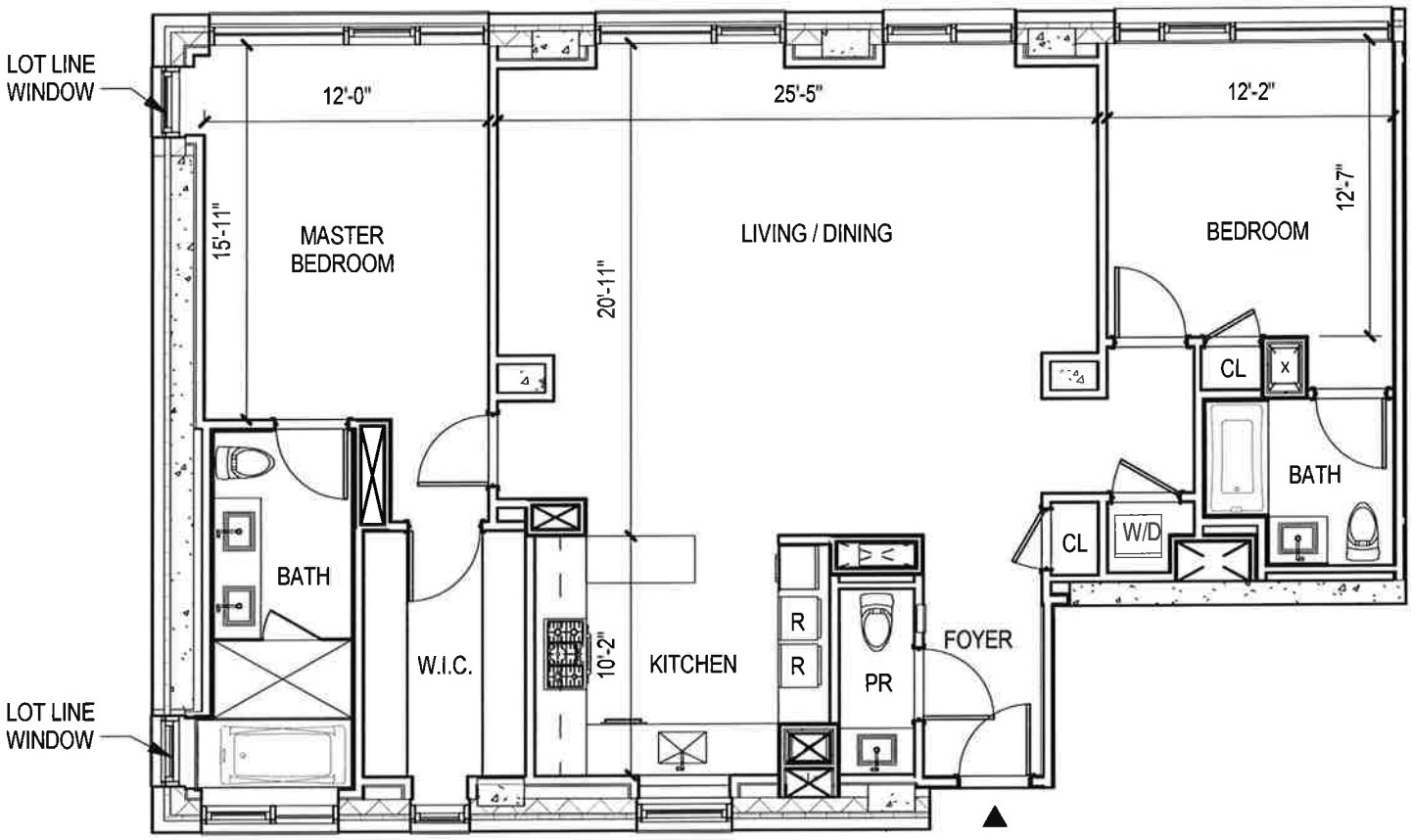
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UNIT 17B (3 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

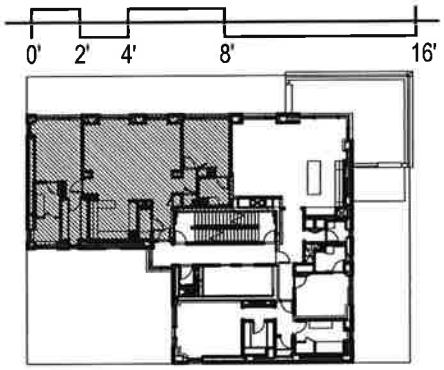
SHEET NUMBER:

17B



UNIT A
FLOORS 19 - 20
2 BEDROOM
2.5 BATHROOM
1,674 SF

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

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SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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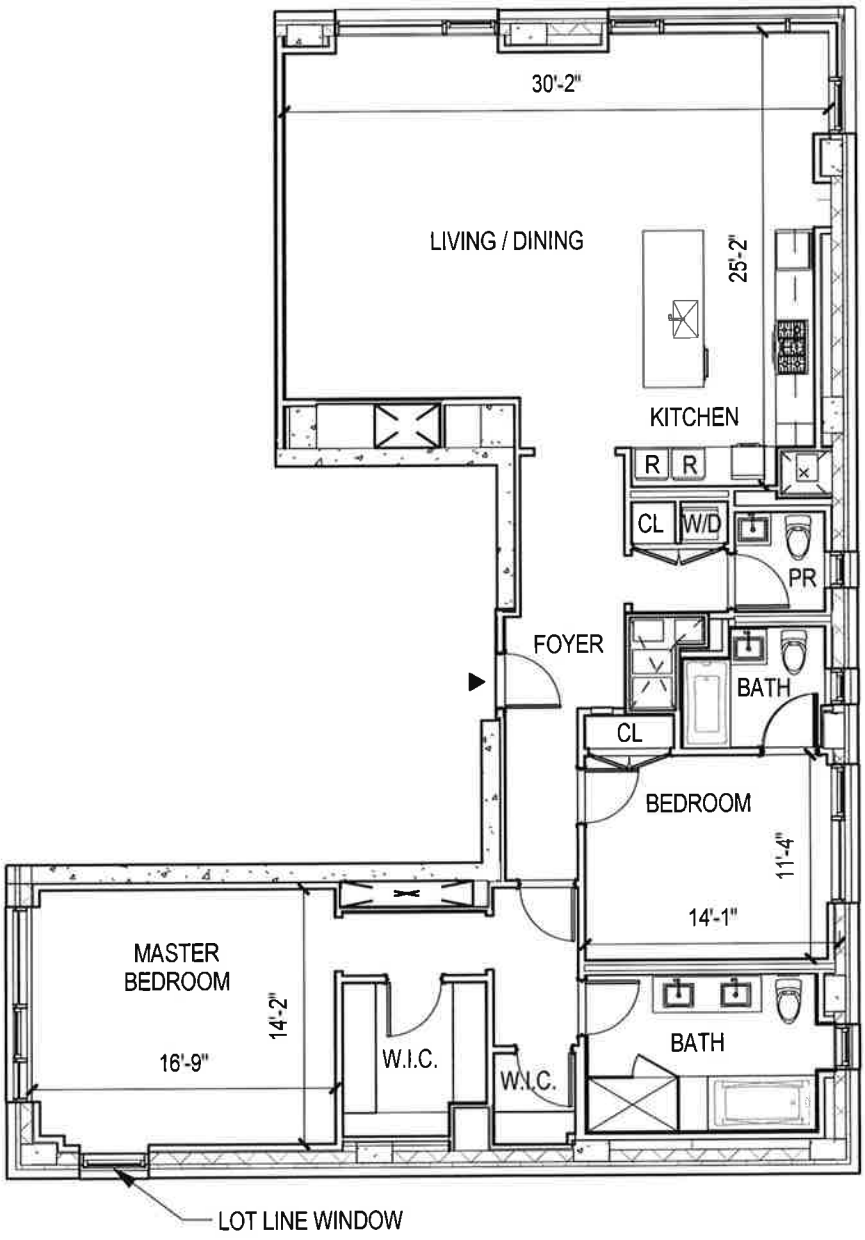
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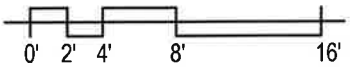
UNIT 19A-20A (2 BEDROOM)

200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

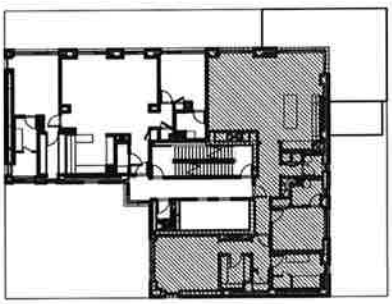
19A-20A





UNIT B
FLOOR 20
2 BEDROOM
2.5 BATHROOM
2,033 SF





KEY PLAN
NOT TO SCALE

N

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SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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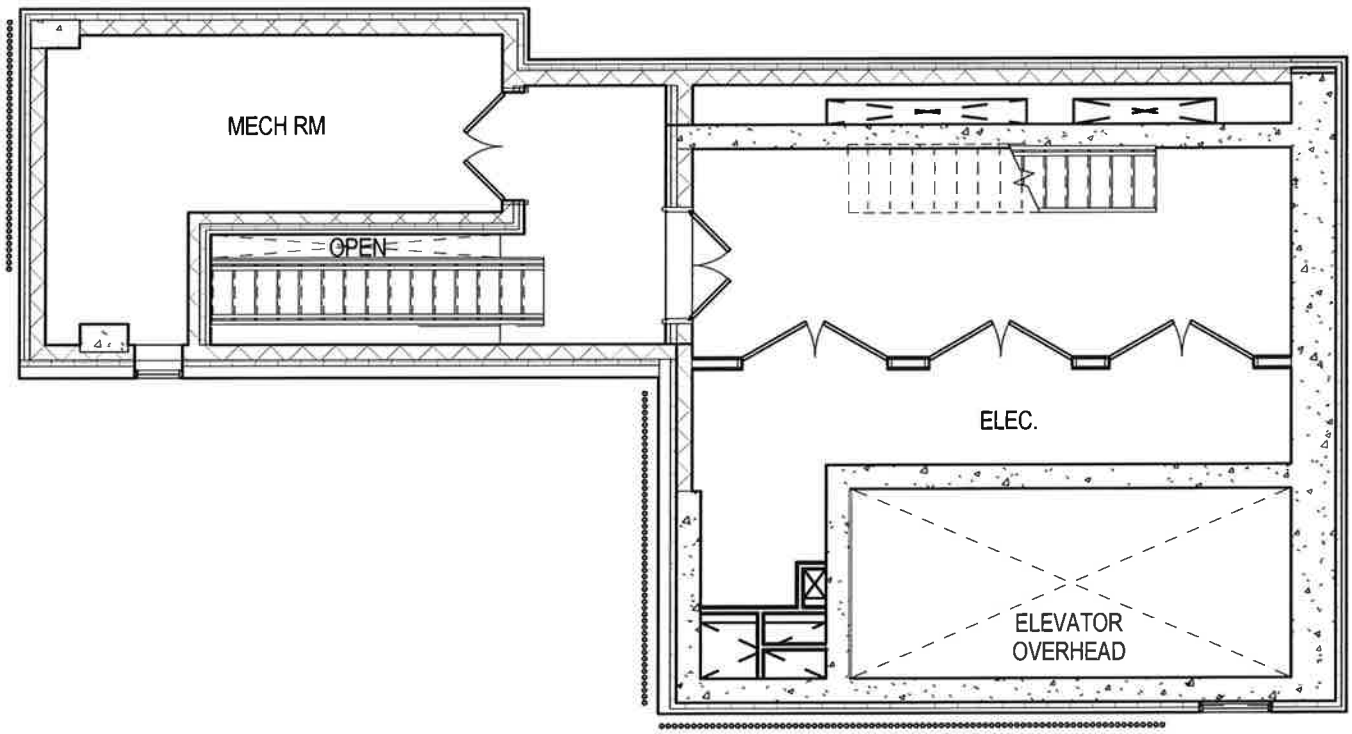
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UNIT 20B (3 BEDROOM)

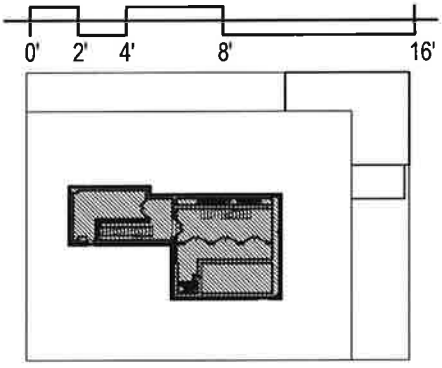
200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

20B



REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



KEY PLAN
NOT TO SCALE

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SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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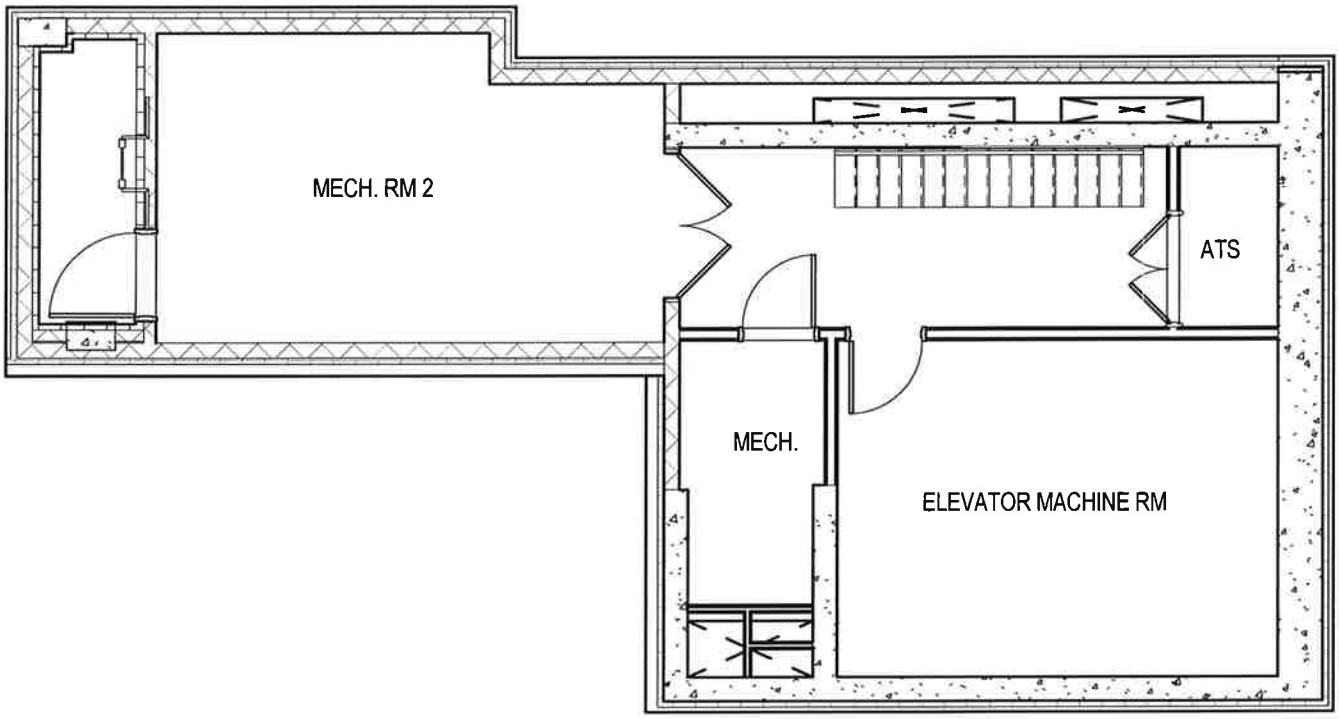
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MECHANICAL PH 1

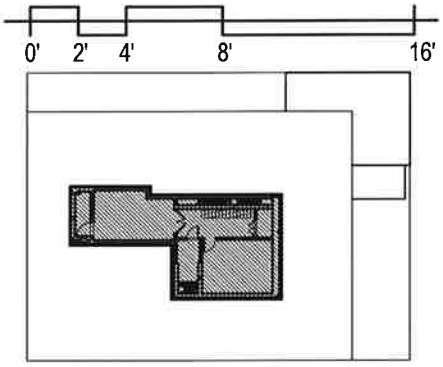
200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

MECH PH1



REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK



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ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
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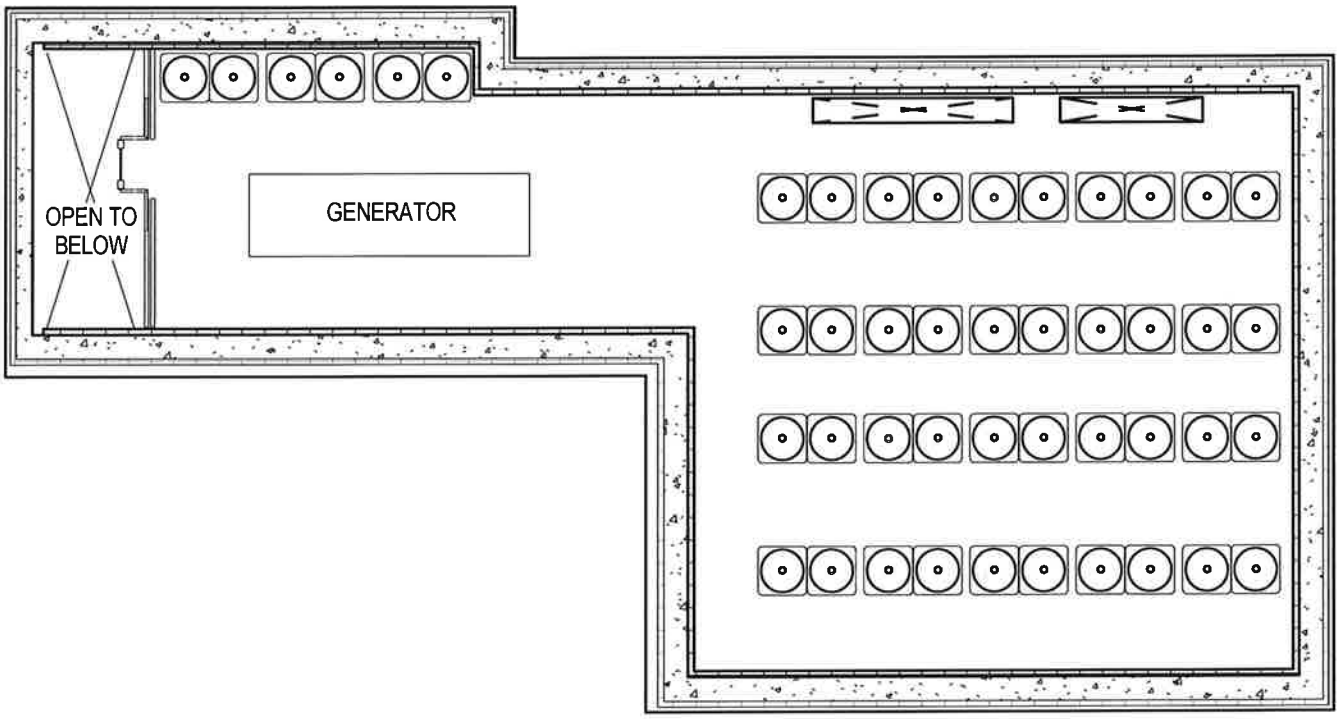
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MECHANICAL PH 2

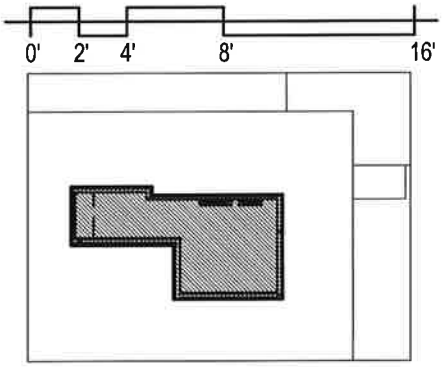
200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

MECH PH2







KEY PLAN
NOT TO SCALE

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SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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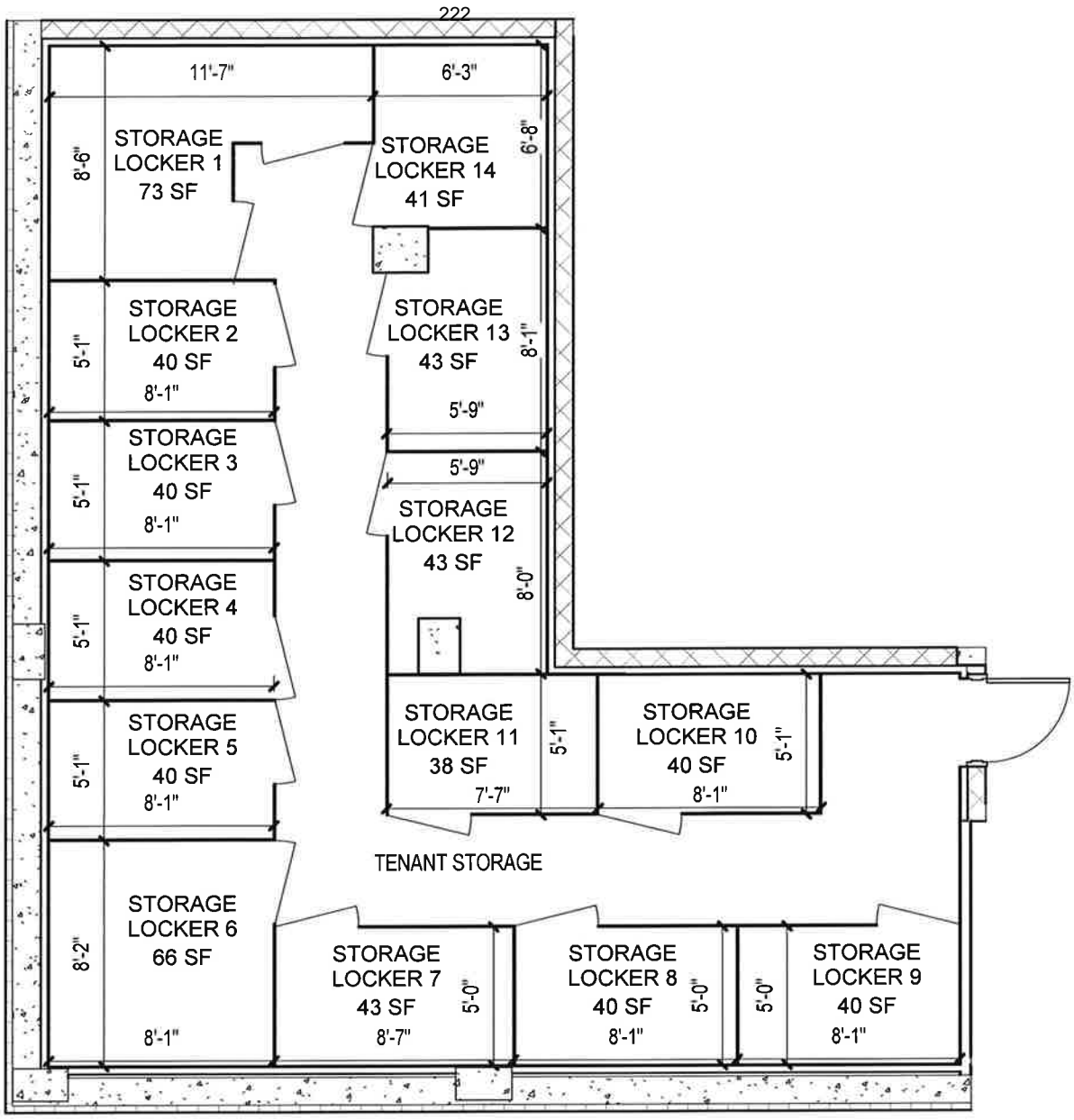
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BULKHEAD ROOF

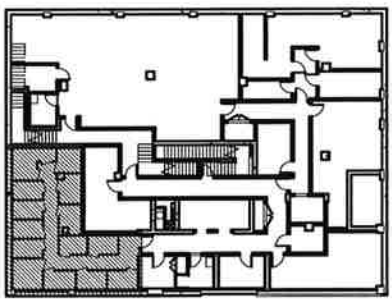
200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

BH ROOF







KEY PLANS
NOT TO SCALE

N

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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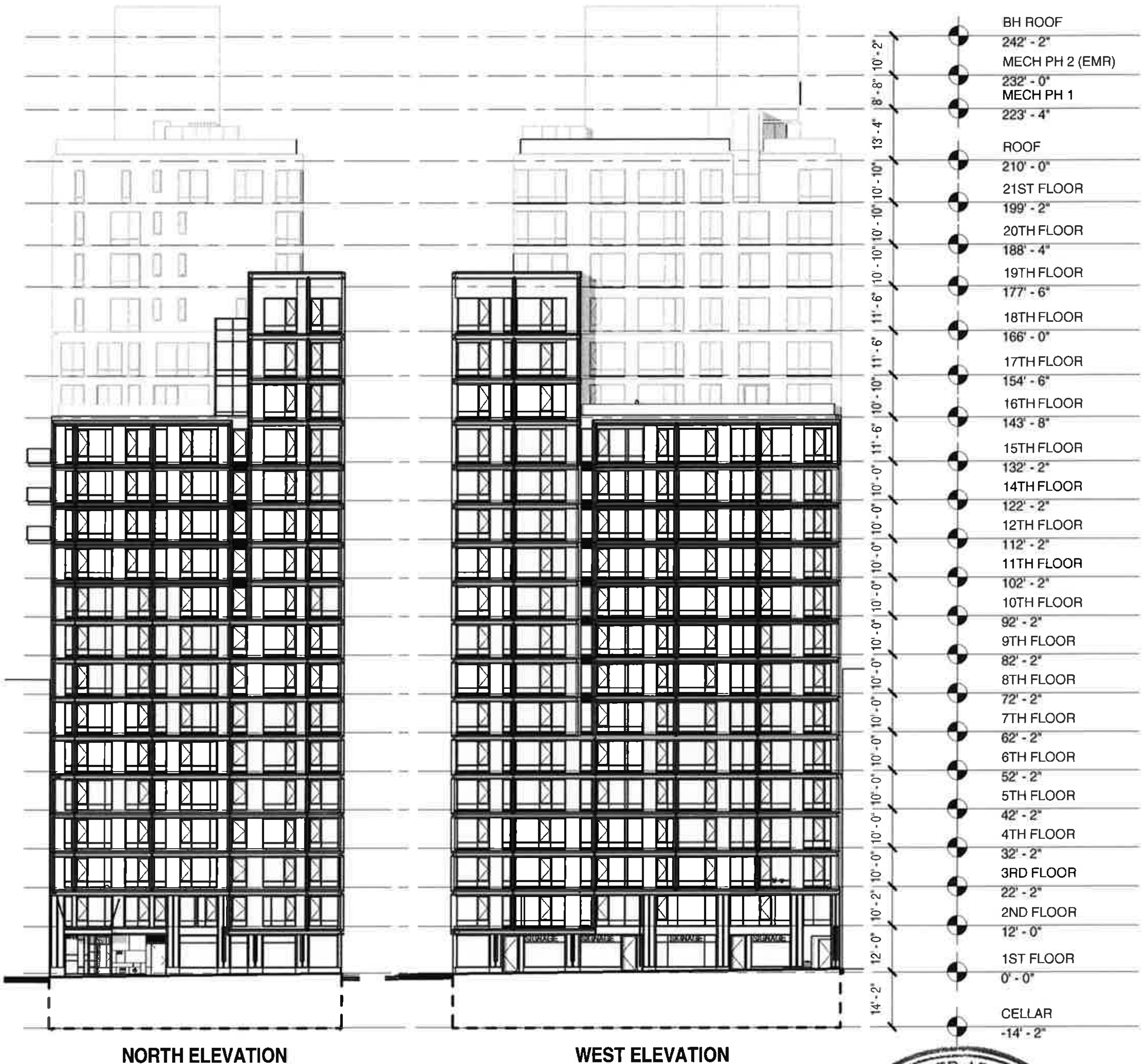
BKSK

CELLAR RESIDENTIAL STORAGE

200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

ST



REGISTERED ARCHITECT TODD ROBERT POISSON No. 025568-1 STATE OF NEW YORK

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

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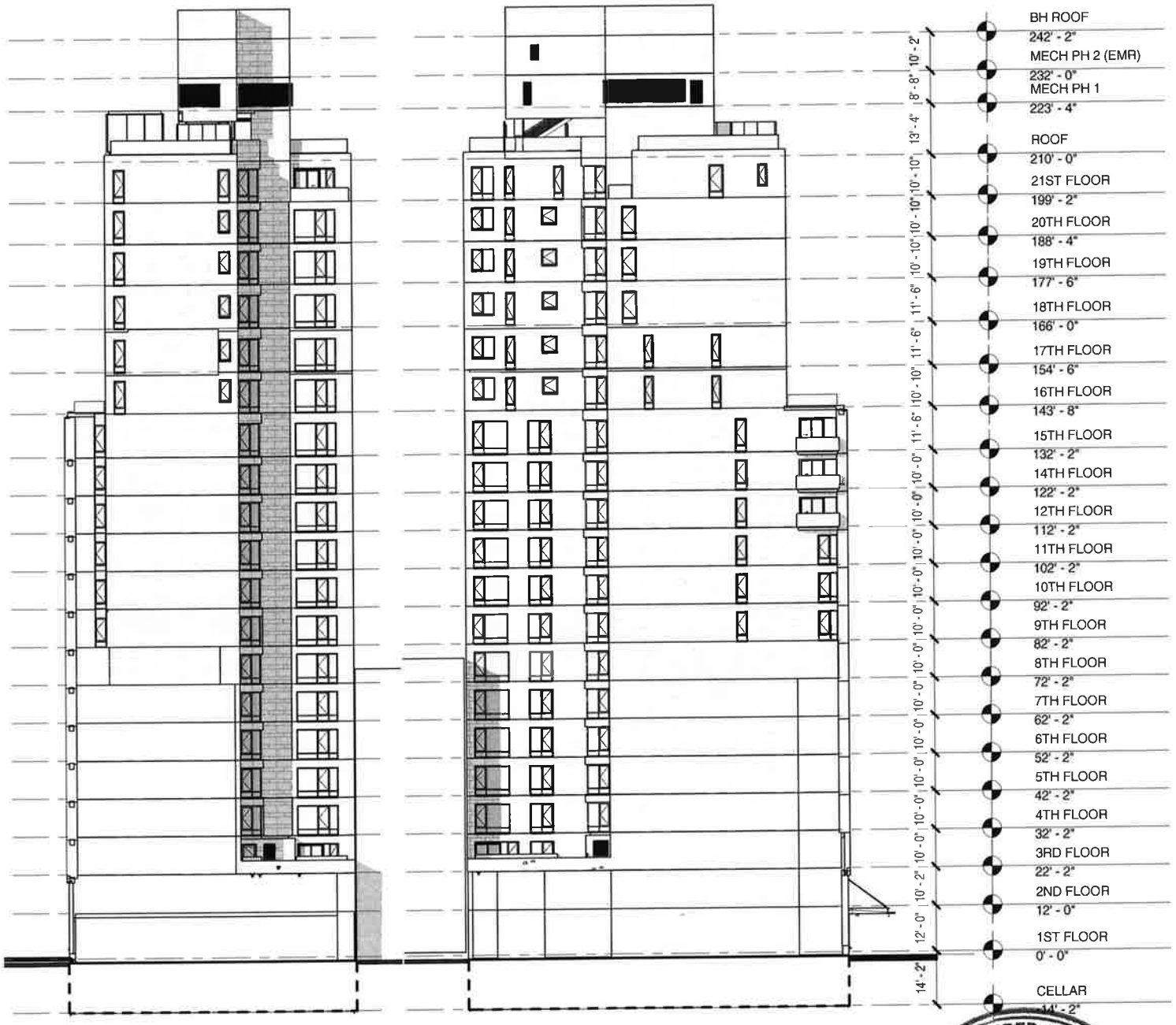
BKSK

NORTH & WEST ELEVATIONS

200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

ELEV 1



SOUTH ELEVATION

EAST ELEVATION

REGISTERED ARCHITECT
TODD ROBERT POISSON
No. 025568-1
STATE OF NEW YORK

SPONSOR
ALFA GRAMERCY PARK, LLC
15 WEST 18TH STREET SUITE 200
NEW YORK, NY 10011

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

11/11/16

BKSK

EAST & SOUTH ELEVATIONS

200 E 21ST STREET
NEW YORK, NY 10010

SHEET NUMBER:

ELEV 2

PURCHASE AGREEMENT – RESIDENTIAL UNIT

PURCHASE AGREEMENT

Alfa Gramercy Park LLC

Sponsor-Seller

TO

_____

and

_____

Purchaser

RESIDENTIAL UNIT NUMBER _____

200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010

TABLE OF CONTENTS

Page

1. The Plan 1
2. Definitions 1
3. The Unit 1
4. Purchase Price 1
5. Closing of Title 2
6. Transfer Taxes 2
7. Delivery of the Deed and Power of Attorney 2
8. Fee Title 3
9. Closing Adjustments and Real Estate Taxes 3
10. Mortgage Tax Credit 4
11. Closing Costs 4
12. Deposit 5
13. Binding Effect of Declaration, By-Laws and Rules and Regulations 5
14. Agreement Subject to Mortgage 5
15. Purchaser's Representations 5
16. Default by Purchaser 6
17. Certification of Sponsor and Principal 8
18. Sponsor's Inability to Convey the Unit 8
19. Fixtures, Appliances and Personal Property 8
20. Acceptance of Condition of Property 8
21. Damage to the Unit 9
22. No Representations 10
23. Tax-Deferred Exchange 10
24. Prohibition Against Advertising and Selling 10
25. Broker 10
26. Agreement May Not Be Assigned 11
27. Binding Effect 11
28. Notices 11
29. Joint Purchasers 12
30. Performance by and Liability of Sponsor 12
31. Further Assurances 12
32. Agreement Not Contingent Upon Financing 12
33. Costs of Enforcing and Defending Agreement 12
34. Severability 12
35. Strict Compliance 13
36. Governing Law 13
37. Waiver of Jury 13
38. Entire Agreement 13
39. Certain References 13
40. Captions 13
41. Rule of Construction 13
42. Successors and Assigns 13
43. No Oral Changes 13
44. Counterpart Signatures 13
45. Counterpart Signatures/Facsimile/PDF Signatures 14

Schedule A – Permitted Encumbrance

Schedule B – Escrow Rider

Rider Re: Storage Locker

RESIDENTIAL UNIT NUMBER(S) _____

200 EAST 21ST STREET CONDOMINIUM
200 East 21st Street
New York, New York 10010
(to be executed in quintuplicate)

This Purchase Agreement (the "Agreement"), made as of the date on the signature page of the Agreement, between Alfa Gramercy Park LLC, a New York limited liability company, having an office at c/o Alfa Development, 15 West 18th Street, Suite 200, New York, New York 10011 ("Sponsor"), and _____ and_____, having an address at _____ (collectively, "Purchaser").

W I T N E S S E T H:

1. The Plan. Purchaser acknowledges having received and read a copy of the Offering Plan for 200 East 21st Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date Purchaser signs and delivers this Agreement to Sponsor by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within 7 days of such Purchaser's delivery of the Purchase Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor.

2. Definitions. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. The Unit. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit ("Unit") to be designated as Residential Unit _____ in the Plan, together with the Common Interest appurtenant equal to _____%.

4. Purchase Price.

4.1 The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "First Installment of the Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____ (the "Second Installment of the Down Payment"), by check due and payable on a date which is the earlier of (i) six (6) months from the date of this Agreement or (ii) fifteen (15 days) following the Presentation Date of the amendment to the Plan which declares the Plan effective, subject to collection. The First Installment of the Down Payment and the Second Installment of the Down Payment are hereinafter collectively referred to as the "Down Payment."

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided.

4.2 Checks for the Down Payment shall be made payable to "Seiden & Schein, P.C., Escrow Agent". If any Down Payment check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect, or may declare an Event of Default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Section 15 hereof.

4.3 The payment of the Balance shall be paid by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or, at Sponsor's election, upon not less than three (3) days' prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Checks for the Balance shall be made payable to the direct order of "Alfa Gramercy Park LLC" or such other party as Sponsor may designate upon not less than two (2) days' prior notice.

4.4 Prior to or concurrent with execution hereof and payment by Purchaser of the First Installment of the Down Payment, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement as Exhibit B. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent. The provisions of the Escrow Rider annexed hereto are incorporated by reference.

5. Closing of Title.

5.1 The Closing of Title shall be held at the offices of Sponsor's Closing Attorney (or such other place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser) on notice served not less than thirty (30) days prior to the scheduled date for Closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's Closing Attorney at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for Closing on written notice to Purchaser. In the event of such adjournment, a Closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the Closing of Title and will be given not less than two (2) Business Days' prior to the new scheduled date and time for Closing.

5.2 The Closing of Title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date" or "Closing of Title" or words of similar import, whenever used herein, or any adjourned date fixed by Sponsor pursuant to Section 5.1 herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser.

6. Transfer Taxes

Sponsor makes no representation as to whether the conveyance of the Storage Locker License is subject to the imposition of transfer taxes. In the event that transfer taxes are imposed on the conveyance of the Storage Locker License, payment of such transfer taxes and any additional costs, including but not limited to penalties and interest accrued as of the Closing Date, shall be the obligation of Purchaser. At Closing, Purchaser shall be required to execute an indemnification in favor of Sponsor in the event that transfer taxes are imposed on Sponsor on account of the conveyance of the Storage Locker License, which indemnification shall survive the Closing.

7. Delivery of the Deed and Power of Attorney.

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by

Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall be required to pay all New York State and New York City real property transfer taxes and the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," in the manner more particularly described under "Closing Costs and Adjustments" in Part I of the Plan, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a "foreign person" (as such term is defined in Internal Revenue Code §1445 as amended) in the form then required by the Internal Revenue Service and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Internal Revenue Code §1445, as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7.5 If Purchaser is a foreign government, Purchaser shall deliver to Sponsor the notification of approval to the transaction from the Department of State as required by the Foreign Missions Act, 27 U.S.C. 4305 ("FMA").

8. Fee Title. At the Closing of Title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any unpermitted encumbrance shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Closing of Title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) any title insurance company licensed to do business in New York is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. Closing Adjustments and Real Estate Taxes.

9.1 Subject to Section 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) If Purchaser is permitted to occupy the Unit prior to Closing, accrued use and occupancy and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If Closing of Title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date, the adjustments and collection of taxes under Section 9.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

9.3 If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question.

9.4 At Closing, Purchaser will pay a contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) month's Common Charges then applicable to the Unit.

9.5 At Closing, a Purchaser of a Unit who is a government or governmental mission, or a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America (individually, a "Government Entity" and collectively, the "Government Entities") will be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure its obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise ("Security").

9.6 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.7 Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery.

9.8 The provisions of this Section 9 shall survive the Closing.

10. Mortgage Tax Credit. If Purchaser obtains a mortgage loan, the 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 mortgages(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser, finances the purchase of the Unit with a purchase money loan secured by a mortgage (the "Mortgage"), Purchaser must cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Mortgage as determined by Sponsor. Upon such assignment, the Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. It is specifically understood by Purchaser that Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

11. Closing Costs. In addition to those costs and adjustments described in Sections 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."

12. Down Payment. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held or otherwise treated in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser Close Title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest pursuant to any provision of this Agreement.

13. Binding Effect of Declaration, By-Laws and Residential Rules and Regulations. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

14. Agreement Subject to Mortgage. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. Purchaser's Representations. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals') character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement. In order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to obtain such information and to retain a credit reporting agency to obtain such information. The Controlling Party (as defined in Section 24 of this Agreement) is and shall remain personally liable for Purchaser's obligations under this Agreement.

15.1 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this

Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing of Title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

15.2 Purchaser has taken, and shall continue to take until the Closing of Title, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor 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 l 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, as each of said laws may be amended from time to time.

15.3 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.

15.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

16. Default by Purchaser.

16.1 The following shall each constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay (a) the Down Payment or any portion thereof when due or (b) the Balance on the date designated by Sponsor for Closing Title to the Unit; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the power of attorney, deed, or the New York State and City transfer tax returns; or

(iii) If Purchaser is permitted to occupy the Unit prior to Closing, Purchaser's failure to pay use and occupancy charges or to otherwise comply with Purchaser's obligations under the occupancy use and agreement; or

(iv) If Purchaser is permitted to occupy the Unit prior to Closing and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any Closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) Purchaser's assignment of this Agreement without Sponsor's prior written consent; or

(x) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder.

16.2 In the event Purchaser defaults or there is an Event of Default under this Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such thirty (30) day period, Sponsor may, at its option terminate this Agreement by notice of termination to Purchaser and retain all installments of the Down Payment and all other sums deposited by Purchaser under this Agreement, together with interest earned thereon as liquidated damages, it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach of Purchaser under this Agreement and the failure of the consummation of the transaction contemplated by this Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default. Upon termination of this Agreement, Purchaser shall have no further rights hereunder, and Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

16.3 If Purchaser fails for any reason, through no fault of Sponsor or Sponsor's attorneys, to Close Title to the Unit on the originally scheduled Closing Date (a) the Closing adjustments 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, 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 day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to Close Title to the Unit on the rescheduled Closing Date.

16.4 The provisions of this Section 16 shall survive termination of this Agreement.

17. Certification of Sponsor and Principal. Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or the Condominium Board on their behalf) in connection with or arising solely from such principal's 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).

18. 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, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy will be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor will, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

19. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Description of Property and Specifications in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

20. Acceptance of Condition of Property.

20.1 Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the Closing of Title) notwithstanding the failure to complete construction of (a) the "punch list" items in the Unit, (b) other Units and (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit provided that Sponsor delivers a Temporary Certificate of Occupancy covering the Unit. The Unit and the fixtures and personal property contained therein, if any, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree or except as otherwise provided herein. Following service of the Closing notice set forth in Section 5 of this Agreement, Purchaser, accompanied by a representative of Sponsor, shall have the right to inspect such Unit prior to the Closing Date on such date and at such time designated by Sponsor upon no less than five (5) Business Days' notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspection(s) of the Unit upon one (1) Business Days' notice and Sponsor reserves the right to schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. The failure of Sponsor to complete "punchlist work" shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such "punchlist work" within a reasonable period of time after Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser and agreed to by Sponsor on an inspection statement and Sponsor shall have no obligation to escrow funds at Closing for completion of

"punchlist work." The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Unless caused by a violation of the sound transmission code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the Plan or this Agreement, is to construct the Building in accordance with Law and the Plan and DOB Plans and Specifications, and any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with Law and DOB Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental or consequential damages in connection with the items set forth in this subsection (whether based on negligence, breach of contract, warranty, or otherwise). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

20.2 Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

20.3 Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, if necessary, but Sponsor will not be obligated to replace any such surfaces.

20.4 Sponsor will maintain the Unit and the fixtures and personalty contained therein, prior to the Closing Date.

20.5 The provisions of this Section 20 shall survive the Closing of Title.

21. 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:

21.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of Closing of Title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore 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.

21.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto will 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 will retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. 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 to the air, views or light quality or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such 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. The provisions of this Section 22 shall survive the Closing of Title.

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

24. Prohibition Against Advertising and Selling. Prior to the Closing of Title to the Unit, Purchaser shall not list the Unit for resale or rental with any broker or listing system or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. In addition, Purchaser may not, with respect to sale, advertise, list with any broker or in any listing system or sell the Unit for twelve (12) months after acquisition of the Unit (provided however, such limitation shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, Purchaser may convey the Unit to an immediate family member, a trust for an immediate family member or an entity of which Purchaser is the controlling party (i.e., Purchaser owns at least 51% of the shares, stock or membership interest, however characterized, of such entity). The provisions of this Section 24 shall survive the Closing of Title.

25. Broker. Purchaser represents to Sponsor that Selling Agent and _____ (collectively the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant

to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Section 25 shall survive the Closing of Title.

26. Agreement May Not Be Assigned. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor.

26.1 If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Section concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be _____ (the "Controlling Party"). By execution of this Agreement, it is acknowledged and agreed that the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Agreement.

26.2 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 will be required to pay Sponsor's Closing Attorney a fee of $1,000, in advance, for preparation of an assignment or other agreement.

26.3 Any purported assignment by Purchaser in violation of this Agreement will constitute an Event of Default hereunder and will be voidable by 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.

27. Binding Effect. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days after delivery by Purchaser of an executed Agreement by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Down Payment paid on the execution hereof shall be promptly returned to Purchaser.

28. Notices. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered (a) by regular mail, in which event a copy shall also be hand delivered or sent, postage prepaid, by registered or certified mail, or (b) by Federal Express or other reputable overnight courier, in either case to Purchaser at the address given at the beginning of this Agreement, with a copy to Purchaser's attorney, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing or deposit with Federal Express or other overnight courier shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of Closing or default which Sponsor's Closing Attorney is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in

any way invalidate such communication. Notwithstanding anything to the contrary, notices regarding Closing costs or ministerial matters, may be made by facsimile, electronic mail or telephone to each party's attorneys. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone.

29. 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.

30. Performance by and Liability of Sponsor. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Department of Law of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed. The provisions of this Section 30 shall survive the Closing of Title.

31. 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. The provisions of this Section 31 shall survive the Closing of Title.

32. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that 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 Purchaser's 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.

33. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) or in the event of an Event of Default or if Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's obligations hereunder. The provisions of this Section 33 shall survive the Closing of Title or earlier termination of this Agreement.

34. 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. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate and nullify this Agreement, the parties agree that this Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one (21) years after the date of this Agreement or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Down Payment and all interest accrued thereon shall be returned to Purchaser. The provisions of this Section 34 shall survive the Closing of Title or earlier termination of this Agreement.

35. Strict Compliance. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser. The provisions of this Section 35 shall survive the Closing of Title or earlier termination of this Agreement.

36. Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the 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. The provisions of this Section 36 shall survive the Closing of Title or earlier termination of this Agreement.

37. 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, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS AGREEMENT.

38. Entire Agreement. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof. The provisions of this Section 38 shall survive the Closing of Title or earlier termination of this Agreement.

39. 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. The provisions of this Section 39 shall survive the Closing of Title or earlier termination of this Agreement.

40. 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. The provisions of this Section 40 shall survive the Closing of Title or earlier termination of this Agreement.

41. Rule of Construction. There shall be no presumption against the draftsman of this Agreement or the Plan. The provisions of this Section 41 shall survive the Closing of Title or earlier termination of this Agreement.

42. Successors and Assigns. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement cannot be changed or terminated and no provision waived 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.

44. Counterpart Signatures. This Agreement may be executed in any number of counterparts, any one of which shall constitute an original of this Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

45. Counterpart/Facsimile/PDF Signatures. The delivery of executed counterparts of this Agreement by a party hereto or their attorney by facsimile, pdf or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

SPONSOR:

ALFA GRAMERCY PARK LLC

By: Alfa Gramercy Park Holdings LLC
its sole member

By: _____

Name: Michael Namer

Title: Managing Member

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of the Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

_____
[Insert Name]

PURCHASER:

_____
Purchaser

_____
(Social Security or Federal I.D. Number)

Telephone No.: _____

_____
Co-Purchaser

_____
(Social Security or Federal I.D. Number)

Telephone No.: _____

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 Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential 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, concessionaire and Storage Locker 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, the New York City Department of Housing Preservation and Development, 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 State Land Title Association 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. 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.

20. Nuisance Covenants in Liber 280 Page 286 repeated in Liber 290 Page 33, Page 36 and Page 38.

21. Building and Nuisance Covenants in Liber 328 Page 553 repeated in Liber 307 Page 368 and Liber 333 Page 140.

22. Light and Air Agreement and Sewer Connection Agreement in Liber 1128 Page 407.

23. Telephone Easement in Liber 970 Page 320.

24. Zoning Lot Development and Easement Agreement in CRFN 2016000088731.

25. Declaration of Zoning Lot Restrictions in CRFN 2016000088732.

26. Waivers in CRFN 2016000088733 and CRFN 20160000088734.

SCHEDULE B

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s): _____

Sponsor: Alfa Gramercy Park LLC
Purchaser(s): _____ and _____
Escrow Agent: Seiden & Schein, P.C.

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Seiden & Schein, P.C. with an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022, telephone number 212-935-1400, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay G. Seiden, Alvin Schein, and Adam A. Levenson. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

3. The Escrow Agent has established the escrow account at Wells Fargo Bank, N.A. (the "Escrow Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "200 East 21st Street Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Down Payment in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. If Purchaser has any additional accounts at the Escrow Bank, the funds in said accounts will be added together with the Down Payment held in escrow and the aggregate of all the funds held by the Escrow Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Down Payments received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Seiden & Schein, P.C., as Escrow Agent." At the Sponsor's option, Sponsor may require that the Down Payment and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Escrow Bank (as defined above) and which will vary from time to time. As of October 1, 2016, such rate was 0.05%. The actual initial interest rate for the Escrow Account with respect to the First Installment of the Down Payment made by Purchaser's Down Payment shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account, however, no interest will be earned until the Down Payment check is deposited with and collected by the Escrow Bank and provided that the Purchaser has delivered the required

number of completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Escrow Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the Closing. All interest earned on Purchaser's Down Payment shall be paid to or credited to Purchaser at Closing unless Purchaser has defaulted and Sponsor is entitled to retain the Down Payment. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) Business Days after the Agreement has been tendered to Escrow Agent along with the First Installment of the Down Payment, Escrow Agent shall sign the Agreement and place the First Installment of the Down Payment into the Escrow Account. Within ten (10) Business Days of placing the First Installment of the Down Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the First Installment of the Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the First Installment of the Down Payment. Any Down Payments made for Special Work (as defined in the Plan) shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

7. Escrow Agent is obligated to send notice to the Purchaser once the First Installment of the Down Payment is placed in the Escrow Account, but not with respect to any additional installments of the Down Payment. If the Purchaser does not receive notice of such deposit within fifteen (15) Business Days after tender of the First Installment of the Down Payment and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and First Installment of the Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the First Installment of the Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to the Purchaser.

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

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

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

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider 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.

15. Sponsor agrees that Sponsor and its agents, including any Selling Agents, shall deliver the Down Payment received by them prior to Closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) Business Days of tender of the Down Payment by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Sponsor shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the First Installment of the Down Payment and this Agreement.

18. Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

ALFA GRAMERCY PARK LLC

By: Alfa Gramercy Park Holdings LLC
its sole member

By: _____
Michael Namer
Managing Member

PURCHASER(S):

_____
(signature)

_____
(signature)

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

Seiden & Schein, P.C.

By: _____
Name:
Title:

STORAGE LOCKER RIDER TO PURCHASE AGREEMENT

Re: Residential Unit No. _____
_____ and _____ (collectively, "Purchaser")

Storage Locker No. _____

200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010

THIS RIDER TO AGREEMENT made by and between Alfa Gramercy Park LLC, a New York limited liability company, having an office at c/o Alfa Development, 15 West 18th Street, Suite 200, New York, New York 10011 ("Sponsor") and _____ and _____, having an address at _____ (collectively, "Purchaser").

W I T N E S S E T H:

1. This Rider (the "Rider") amends and modifies that certain Purchase Agreement (the "Agreement") by and between Alfa Gramercy Park LLC ("Sponsor") and Purchaser with respect to the above referenced Unit in the condominium known as 200 East 21st Street Condominium, located at 200 East 21st Street, New York, New York 10010. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Rider, the terms and conditions of this Rider shall prevail. All of the paragraphs and provisions contained in this Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a license to use a Storage Locker designated as Storage Locker _____ (the "Storage Locker") simultaneously with the Closing of Title to the Unit. The license to use the Storage Locker (the "Storage Locker License") shall be substantially in the form set forth in Part II of the Offering Plan. The purchase price for the Storage Locker License is $_____ ("Storage Locker Price") which is separate from and in addition to the Purchase Price for the Unit. A Down Payment of $_____ (25% of the Storage Locker Price) shall be paid upon the execution of this Rider by check (subject to collection), receipt of which is hereby acknowledged, and the Balance of $_____ constituting the balance of the Storage Locker Price, shall be paid at the Closing of Title to the Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days' notice. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Storage Locker License.

3. A default by Purchaser under this Rider shall constitute an Event of Default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

4. Purchaser acknowledges and agrees that the Storage Locker may not be ready for use and/or occupancy at the time of the Closing of Title to the Unit and that notwithstanding such event, Purchaser shall remain obligated to Close Title to the Unit and purchase the Storage Locker License. In such event the Storage Locker Price shall be paid to Escrow Agent and Storage Locker License shall be

executed at Closing and the Storage Locker Price and Storage Locker License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Locker is available for use, Escrow Agent shall release the Storage Locker Price to Sponsor with interest earned thereon, if any, and shall deliver Storage Locker License to Purchaser.

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

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Rider as of the date written hereinbelow.

DATE: _____

(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR:

ALFA GRAMERCY PARK LLC

By: Alfa Gramercy Holdings LLC
its sole member

By: _____

Name: Michael Namer

Title: Managing Member

PURCHASER:

_____

Purchaser

_____

Co-Purchaser

STORAGE LOCKER LICENSE

STORAGE LOCKER LICENSE

AGREEMENT MADE as of _____ (this "Agreement") by and between the Condominium Board of 200 East 21st Street Condominium ("Licensor"), having an office at 200 East 21st Street, New York, New York 10010 and _____ and _____, having an address at _____ (collectively, the "Licensee");

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as 200 East 21st Street Condominium (the "Condominium") dated _____, recorded on _____ in CRFN _____, as amended from time to time (the "Declaration") for the property having the street address 200 East 21st Street, New York, New York 10010 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Condominium, including, without limitation the "Storage Locker" located in the Building as such term in more particularly defined and described in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Unit in the Condominium and;

WHEREAS, Licensee desires the right to the exclusive use of the Storage Locker _____ (the "Locker") for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Locker during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay, or (iv) valuable items. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any property in the Building outside of the Locker, (c) allow any other person to use the Locker except in accordance with the terms hereof, or (d) deface, damage or alter the Locker, the Building or Licensor's equipment. Licensee shall keep the Locker locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.

2. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives thirty (30) days written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Locker, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Locker at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. Licensee shall indemnify and save harmless Licensor and Licensor's agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and

expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Locker, or by the Licensor, its agents, servants or contractors when acting as agent for the Licensee as herein provided.

4. Neither licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Locker unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the storage area unattended and that Licensee stores property in the Locker at Licensee's own risk, including, without limitation, the possibility that the Locker may be damp or have water and sewage infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

5. Licensee represents that it has made a thorough inspection of the Locker and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Locker. Licensee shall repair all damage to the Building and the Locker by the moving of its property, furniture or equipment.

6. Licensor shall not provide any services to the Locker, except lighting on the floor in which the Locker is located and elevator service. Licensee shall keep the Locker clean. Licensee shall have access to the Locker only from 9:00 A.M. to 10:00 P.M., seven days a week.

7. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

8. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Locker until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

9. Licensee shall, at all times, use the Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Locker. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

10. Licensor or its agents shall have the right (but not the obligation) to open the Locker in an Emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Locker or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

11. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

12. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of this Agreement.

13. Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit use of the Locker by others than the Permitted Users only with the consent of Licensor.

14. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

15. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

THE BOARD OF MANAGERS OF 200 EAST 21ST STREET CONDOMINIUM

By: _____

Name:

Title:

LICENSEE(S):

_____

_____

UNIT DEED

UNIT DEED

RESIDENTIAL UNIT

THIS INDENTURE, made the ____ day of _____, _____, between Alfa Gramercy Park LLC, having an office at c/o Alfa Development, 15 West 18th Street, Suite 200, New York, New York 10011 ("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 Residential Unit No. ____ in the building ("Building") known as 200 East 21st Street Condominium ("Condominium") and by the street number 200 East 21st Street, Borough of Manhattan County, 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 New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 901 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 Beyer Blinder Belle, Architects and Planners, LLP 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").

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 _____ and recorded in the Register's office on _____ as CRFN ___ _____.

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 Residential 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 Residential 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:

ALFA GRAMERCY PARK LLC

By: Alfa Gramercy Park Holdings LLC
its sole member

By: _____
Michael Namer
Managing Member

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 RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010
Block: 901

INTERIM USE AND OCCUPANCY AGREEMENT

INTERIM USE AND OCCUPANCY AGREEMENT

SPONSOR:	Alfa Gramercy Park LLC c/o Alfa Development, 15 West 18th Street, Suite 200 New York, New York 10011
PURCHASER:	_____ _____ _____ _____
UNIT:	Residential Unit ___ 200 East 21st Street Condominium 200 East 21st Street New York, New York 10010
DATE:	As of _____ __, 201__

WHEREAS, Purchaser has agreed to purchase Residential Unit __ (the "Unit"), of 200 East 21st Street Condominium, 200 East 21st Street, New York, New York 10010 (the "Condominium") pursuant to Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Purchase Agreement").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ __, 201__ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Purchase Agreement) either: (a) receives a wire transfer from Purchaser in an amount equal to the first installment of the Down Payment (as defined in the Purchase Agreement), or (b) receives a check from Purchaser in an amount equal to the first installment of the Down Payment and such check clears.

2. The term of this Agreement shall continue until _____ __, 201__, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Purchase Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within ten (10) days after Sponsor's notice of Purchaser's default under the Purchase

Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

5. In the event of any amendment to the Offering Plan ("Plan") which discloses a material adverse change to the Plan and offers Purchaser a right to rescind, if Purchaser duly elects to rescind, Purchaser's Down Payment will be returned subject to the terms of the Plan and this Agreement shall be cancelled. Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within 60 days of such cancellation, free of all occupants and in broom clean condition ("Surrender Date"). Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure of Purchaser to vacate by the Surrender Date, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under this Agreement, and (ii) twice the cost of carrying the Unit (including Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Residential Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and attorneys' fees and disbursements.

6. In the event the Plan is abandoned, Purchaser will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

7. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date or Surrender Date, as applicable. Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

8. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

9. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing, the Vacate Date and/or the Surrender Date, as applicable.

10. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Purchase Agreement; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within 5 Business Days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within 5 Business Days following

the due date therefor) or (iii) Purchaser's election to rescind the Purchase Agreement, as set forth in Paragraph 5 above.

11. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

12. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees, court costs and disbursements) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

13. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

14. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

15. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Selling Agent at: Douglas Elliman, LLC, 575 Madison Avenue, New York, New York 10022, with a copy sent simultaneously and in like manner to Seiden & Schein, P.C., located at 570 Lexington Avenue, 14th Floor, New York, New York 10022, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Closing Attorney as Sponsor's agent 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.

16. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement or the Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

ALFA GRAMERCY PARK LLC

By: Alfa Gramercy Park Holdings LLC
its sole member

By: _____
Michael Namer
Managing Member

PURCHASER:

_____

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at
200 East 21st Street, County of New York, City and State of New York
Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **200 East 21st Street Condominium**

DECLARANT/SPONSOR: **Alfa Gramercy Park LLC**
c/o Alfa Development
15 West 18th Street, Suite 200
New York, New York 10011

DATE OF DECLARATION: **_____, 201_**

The land affected by the within instrument lies in Tax Block 901, formerly known as Lot 58 on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York, now known as Lots _____through_____.

Record and Return:

SEIDEN & SCHEIN, P.C.
Attorneys for Sponsor
570 Lexington Avenue
New York, New York 10022
(212) 935-1400

INDEX TO DECLARATION

Article	Subject	Page
ARTICLE 1	DEFINITIONS	1
ARTICLE 2	SUBMISSION OF THE PROPERTY	1
ARTICLE 3	THE LAND	1
ARTICLE 4	THE PROPERTY AND THE BUILDING	2
ARTICLE 5	THE UNITS	2
ARTICLE 6	THE COMMON ELEMENTS	3
ARTICLE 7	DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST	7
ARTICLE 8	USE OF UNITS AND STORAGE LOCKERS	7
ARTICLE 9	EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS	9
ARTICLE 10	OTHER EASEMENTS	10
ARTICLE 11	ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND RETAIL UNIT	12
ARTICLE 12	ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD	14
ARTICLE 13	POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD	14
ARTICLE 14	TERMINATION OF CONDOMINIUM	15
ARTICLE 15	COVENANT OF FURTHER ASSURANCES	16
ARTICLE 16	COVENANTS RUNNING WITH THE LAND	16
ARTICLE 17	DEVELOPMENT RIGHTS	17
ARTICLE 18	AMENDMENTS TO THIS DECLARATION	18
ARTICLE 19	CONSENTS BY SPONSOR	21
ARTICLE 20	PERSON TO RECEIVE SERVICE	21
ARTICLE 21	INCORPORATION BY REFERENCE	21
ARTICLE 22	WAIVER	21
ARTICLE 23	SEVERABILITY	21
ARTICLE 24	SUCCESSORS AND ASSIGNS	21
ARTICLE 25	CAPTIONS	22
ARTICLE 26	CERTAIN REFERENCES	22
ARTICLE 27	GENERAL	22

EXHIBITS

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS

E – UNIT POWER OF ATTORNEY

DECLARATION

OF

200 EAST 21ST STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Alfa Gramercy Park LLC, a New York limited liability company, having an office c/o Alfa Development, 15 West 18th Street, Suite 200, New York, New York 10011 ("Sponsor"), does hereby declare as follows:

Sponsor hereby establishes a plan for condominium ownership of the premises known as 200 East 21st Street Condominium having an address at 200 East 21st Street, New York, New York 10010.

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration or in the By-Laws of the Condominium attached as Exhibit E to this Declaration that are not otherwise defined in the Articles hereof or in the By-Laws shall have the meanings set forth in Exhibit D 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 and Building (each 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 other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the " Condominium Act") and pursuant thereto does hereby establish a condominium to be known as **200 East 21st Street Condominium** (the "Condominium").

2.2 Excluded from the Property are any Development Rights, which shall be retained by Sponsor or other Development Rights Owner, 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 E** 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 New York, City and State of New York, commonly known as 200 East 21st 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.

ARTICLE 4
THE PROPERTY AND THE BUILDING

4.1 Included in the Property described in Article 2 is one (1) mixed-use building (the "Building") consisting of (a) 67 residential condominium units designated on the Floor Plans as the Residential Units (each hereinafter referred to as a "Residential Unit" and collectively hereinafter referred to as the "Residential Units"); and (b) 1 condominium unit designated on the Floor Plans as the Retail Unit (hereinafter referred to as the "Retail Unit"). The Residential Units and the Retail Unit are sometimes collectively referred to as the "Units" and individually as a "Unit".

4.2 The owners of Residential Units are each referred to herein as a "Residential Unit Owner" and collectively, as the "Residential Unit Owners." The owner of the Retail Unit is herein referred to as the "Retail Unit Owner". The Residential Unit Owners and the Retail Unit Owner are herein collectively referred to as the "Unit Owners" and each individually as a "Unit Owner".

4.3 The Building shall be a single structure containing floors labeled as cellar, ground floor, second through twelfth floor, and fourteenth through twenty-first floor. 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. There will not be any floor designated as floor 13. The Building will be constructed of reinforced concrete spread footings, supporting concrete columns and reinforced shear walls with reinforced cast in place concrete columns, shear walls and flat slab.

ARTICLE 5
THE UNITS

5.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof; (i) its Unit designation; (ii) tax lot number; (iii) the floor(s) of the Building on which such Unit is located; (iv) the approximate square footage of such Unit; (v) the approximate square foot area of any Limited Common Elements (as defined in Section 8.1 hereof) appurtenant to such Unit; and (vi) the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by BKSK Architects 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 The approximate floor area of each Unit has been measured horizontally from (i) the exterior face of any exterior walls directly enclosing the Unit (perimeter and mechanical pipes are not deducted); (ii) the centerline of any wall or partition separating the Unit from any Common Element, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the Unit. Where a furring wall or chase space serving the Unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall. All dimensions on plans and exhibits are approximate and subject to normal construction variances and tolerances, and mechanical enclosures projecting into the space. All Terrace dimension measurements are face-to-face of parapet walls exclusive of structural and mechanical enclosures projecting into the space.

5.3 Each Unit includes, and 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, hallways within the Unit, staircases or elevators or escalators within the Unit, and all windows (including panes and frames). Additionally, each Unit Owner shall be responsible for the interior walls and partitions, interior stairways, non-structural flooring, floor coverings and plastered or sheet rocked ceilings affixed, attached or appurtenant to such Unit, smoke detectors, carbon monoxide detectors, fireplace (including firebox, flue

and dampers) all plumbing, gas and heating, ventilating and air-conditioning fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning units (including the fans inside the units), heating equipment, ranges and other appliances as may be affixed, attached or appurtenant to such Unit and within such Unit exclusively and not a General Common Element or a Residential 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 such fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit by a Unit Owner, to the extent located within a Unit from the panel and benefiting only that Unit. In addition to the foregoing, the Retail Unit shall also include all storefronts, door assemblies, ramps and related or similar installations in the exterior façade of the Building which exclusively open into or are appurtenant to such Retail Unit.

5.4 Notwithstanding anything contained in this Article 6 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) on the surfaces of the walls, ceilings and floors that are within the interior of such Unit Owner's Unit, 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.

5.5 The Residential Units will be located on the second through twenty-first floors, as shown on the Floor Plans.

5.6 The Retail Unit will be located on portions of the ground (first) floor and cellar level, as shown on the Floor Plans.

5.7 As of the date of the recording of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, together with an undivided interest in the 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. The Common Elements that are appurtenant to, serve or benefit: (a) all Units are called "General Common Elements" as described in Section 6.3 below; (b) the Residential Units or the Residential Unit Owners exclusively are called "Residential Common Elements" as described in Section 6.4 below; (c) one Residential Unit or one Residential Unit Owner to the exclusion of all other Units or Unit Owners (such as a Terrace appurtenant to a Residential Unit) are called "Residential Limited Common Elements" as described in Section 6.5 below; (d) the Retail Unit or the Retail Unit Owner exclusively are called "Retail Common Elements" as described in Section 6.8 below;

6.2 The Common Elements will remain undivided, and no Unit Owner or other Person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

6.3 The General Common Elements consist of the following:

6.3.1 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;

6.3.2 any of the following: all foundations, foundation walls, footings, columns, girders, beams, floor slabs and ceiling beams, and supports and interior bearing walls, together with the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed structural members of those walls and any other exterior feature of the Building;

6.3.3 the following rooms and areas:

6.3.3.1 on the cellar level: the corridors, sump pits and water service rooms and all associated Facilities with respect thereto, fire pump room, water room, detention tank, gas meter room, electrical room, ATS room, telecommunication room, super's office, trash compactor room, as shown on the Floor Plans;

6.3.3.2 on the roof: the generator and mechanical room, as shown on the Floor Plans;

6.3.3.3 on the mechanical roof: the elevator machine room and mechanical rooms, as shown on the Floor Plans.

6.3.4 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 Sponsor or other Development Rights Owner), 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 pursuant to and subject to the obligation of the Retail Unit Owner, at its sole cost and expense, to clean the sidewalks appurtenant to the Retail Unit, 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;

6.3.5 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 Residential Common Elements, the Residential Limited Common Elements, the Retail Common Elements or a Unit;

6.3.6 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 Residential Common Elements, the Residential Limited Common Elements, the Retail Common Elements or a Unit;

6.3.7 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 Residential Common Elements, the Residential Limited Common Elements, the Retail Common Elements or a Unit;

6.3.8 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 Residential Common Elements, the Residential Limited Common Elements, the Retail Common Elements or a Unit;

6.3.9 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 Residential Common Elements, the Residential Limited Common Elements, the Retail Common Elements or a Unit;

6.3.10 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 Residential Common Elements, the Residential Limited Common Elements, the Retail Common Elements or a Unit, and also specifically excluding any such items to the extent same are (a) installed by a Unit Owner or (b) located exclusively within one Unit or (c) specifically designated in this Declaration as part of a Unit or part of the Residential Common Elements or the Residential Limited Common Elements or the Retail 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 Declarant, but not by or on behalf of the Condominium Board; and

6.3.11 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 Residential Common Elements or the Residential Limited Common Elements or the Retail Common Elements.

6.4 The Residential Common Elements consist of any central and appurtenant installations and equipment for such services as power, heat, light, telephone, gas, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits, meters, elevators, elevator shafts and elevator pits, corridors, vestibules and common spaces used in connection with or servicing or located within only the Residential Units as a whole (subject to the restrictions and limitations set forth in this Declaration or in the By-Laws) and are not designated in this Declaration as part of any of the Units or part of the General Common Elements or the Residential Limited Common Elements or the Retail Common Elements, including the following:

6.4.1 The portion of the electrical system and all associated Facilities, exclusively servicing all of the Residential Units and the Residential Common Elements;

6.4.2 the portion of the water service and all associated Facilities, exclusively servicing all of the Residential Units and the Residential Common Elements;

6.4.3 the portion of the sprinkler system and all associated Facilities, exclusively servicing all of the Residential Units and the Residential Common Elements;

6.4.4 the portion of the exhaust system and all associated Facilities, exclusively servicing all of the Residential Units and the Residential Common Elements;

6.4.5 the portion of the ventilation supply system and all associated Facilities, exclusively servicing all of the Residential Units and the Residential Common Elements;

6.4.6 the following rooms and areas of the Building:

6.4.6.1 on the cellar level, the residential storage, bike storage, laundry room and all associated Facilities with respect thereto, which notwithstanding the designation thereof as Residential Common Elements, are for the exclusive use of the Residential Unit Owners.

6.4.6.2 on the ground floor: the residential lobby, package room, and all associated Facilities with respect thereto;

6.4.6.3 on the second floor: the residential lounge, fitness center, treatment room, sauna, locker room and craft room, as shown on the Floor Plans;

6.4.6.4 on the roof: the residential roof terrace, which is for the exclusive use of the Residential Unit Owners;

6.4.6.5 the elevators designated as PE#1 and PE#2 which is for the exclusive use of the Residential Unit Owners;

6.4.6.6 the trash chutes and refuse rooms located on the second through the twenty-first floors.

6.4.7 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 Residential Units or the Residential Common Elements or the Residential Limited Common Elements only, excluding any portions which exclusively service or benefit the General Common Elements, Retail Common Elements or any Unit exclusively, and excluding any such items specifically designated in this Declaration as part of a Unit or part of the General Common Elements or the Residential Limited Common Elements or the Residential Limited Common Elements or the Retail Common Elements.

6.5 The Residential Limited Common Elements consist of the Terraces to which a Residential 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 Residential Unit Owner shall be responsible for all ordinary maintenance of all Terraces appurtenant to such Residential Unit at the Residential 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 Residential 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 Residential 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, that any repairs or replacements that are necessitated or deemed advisable by the Condominium Board and result from the negligence or acts of the Residential 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 Residential Unit Owner.

6.6 The Retail Common Elements consist of (a) any central and appurtenant installations and equipment for such services as power, heat, light, telephone, gas, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits, meters, elevators, elevator shafts and elevator pits, corridors and common spaces used in connection with or servicing or located within only the Retail Unit and are not designated in this Declaration as part of any of the Units or part of the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements, as shown on the Floor Plans; and (b) 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 Retail Unit only, excluding any portions which exclusively service or benefit the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements or any

Residential Unit exclusively, and excluding any such items specifically designated in this Declaration as part of a Unit or part of the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements.

6.7 Sponsor and the Retail Unit Owner each have the right to create additional categories of Common Elements from space located within their respective Units and to re-designate areas within their respective Common Elements as portions of Units or as portions of Limited Common Elements, so long as the structural integrity of the Building or the proper operation and functionality of the mechanical, electrical and plumbing systems of the Building are not adversely affected thereby.

ARTICLE 7
DETERMINATION OF COMMON INTEREST AND RESIDENTIAL 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 339-i (l)(iv).

7.2 Except as otherwise set forth herein, the percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

ARTICLE 8
USE OF UNITS AND STORAGE LOCKERS

8.1 As more particularly set forth herein, and subject to the provisions of the By-Laws, A Residential Unit may 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) and, with respect to Residential Units only, subject to compliance with the By-Laws, for a lawful home occupation. Each Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Residential Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s). Until such time that Sponsor or its designees no longer own any Unit, Unit Owners must comply with the requirements set forth by the U.S.

Green Building Council (USGBC) so that the Building meets standards necessary for it to receive certification under the Leadership in Energy and Environmental Design ("LEED") Green Building Rating System.

8.2 Upon the prior written consent of Sponsor (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 (i) the terms and conditions of the then existing TCO or PCO for the Building, (ii) the Residential Rules and Regulations, (iii) the By-Laws, and (iv) applicable Law. All Residential Unit Owners are prohibited from smoking in or around any of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, and within all Units. Unit Owners are required to comply with Environmental Tobacco Smoke Control (ETSC) protocol (a pre-requisite for LEED certification). The Residential Units shall be used only for residential purposes and any ancillary use, subject, however, to (i) all Laws and the certificate of occupancy in effect at the time in question, (ii) the Residential Rules and Regulations, and (iii) the By-Laws.

8.3 The Retail Unit may be used only for commercial purposes, subject to all Laws and the certificate of occupancy in effect at the time, except for the following ("Prohibited Uses"): (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), excluding any establishment for which the sale or rent of such products constitutes a de minimis space in such establishment (2) so-called head shop or other similar establishment which stocks, displays, sells, rents or offers for sale or rent any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) automotive parts, lube and oil or repair shop, (4) Bingo or similar games of chance, (5) check cashing store (except as is typical in connection with the operation of a financial services institution), (6) church, mosque, temple or other place of religious worship or meeting hall, (7) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (8) manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (9) funeral home or mortuary, (10) dormitory use, (11) a so-called "flea market," (12) so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (13) illicit non-therapeutic massage parlor, (14) off-track betting parlor or other gambling facility, (15) circus, carnival or amusement park, or other similar entertainment facility, (16) pawn shop, (17) shooting gallery, (18) tattoo parlor, (19) office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (I) any political party, political movement or political candidate or (ii) any religion, religious group or religious denomination, (20) an arcade, (21) a mall or mini-mall, (22) sports bar; (23) dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner) (24) psychic, hypnotist, tarot card or palm reading business or similar establishment, (25) business practicing satanic or cult ritualistic activities including so-called "devil worship," black magic or rites of passage involving self-mutilation or degradation, (26) an international organization unless such international organization waives its sovereign or diplomatic immunity, (27) employment agency, except for executive placement firms, legal and other professional search firms, (28) a legal services office or legal clinic, or (29) a nightclub, cabaret, discotheque or dance club (whether open to the general public or "members-only") which uses live or amplified music.

8.4 The Storage Lockers may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Lockers for any purpose permitted by Law or to change the permitted use of any unassigned Storage Lockers subject,

however, to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

8.5 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential 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; (2) use any Unsold Residential Units as a model Unit and/or office for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, (3) use any Storage Locker for any purpose permitted by Law.

ARTICLE 9
EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

9.1 Subject to the terms of this Declaration, the By-Laws and the Residential 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 General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General 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 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential 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 Residential Common Elements, except as expressly set forth in this Declaration or in the By-Laws, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential 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.

9.3 The Retail Unit Owner and its Permitted Users shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as such Retail Unit Owner shall determine, in the storefronts (if any) and windows of such Retail Unit for the purpose of advertising the sale or lease of all or any portion of such Retail Unit, and the operation of any business of a Permitted User of all or any portion of such Retail Unit. Additionally, the Retail Unit Owner shall have an easement to use the sidewalks adjacent to such Retail Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks. Subject to Sponsor's prior written consent, for so long as Sponsor owns any Unsold Unit, the Retail Unit Owner shall have the right, but not the obligation, at such Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Retail Unit (including storefronts and windows of such Retail Unit) and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Article 11.2 of this Declaration. Notwithstanding the foregoing, the Retail Unit Owner shall not be permitted to erect any signage and/or lighting on the exterior façade of the Building (other than the storefronts, windows, and exterior façades appurtenant to such Retail Unit) without the prior written consent of the Condominium Board, and Sponsor for so long as it shall own any Unsold Units, which consent shall not be unreasonably withheld, conditioned or delayed.

9.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

9.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, 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 Residential 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 ten (10 years) following the First Unit Closing, Sponsor and its Permitted Users shall have an easement and the right to use the General Common Elements and Residential Common Elements for exhibitions, events and promotional functions, without charge.

9.6 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 located on the Terrace, if any.

ARTICLE 10
OTHER EASEMENTS

10.1 Sponsor for so long as it shall own any Unsold Residential Unit , any Retail Unit Owner with respect to its Retail 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, the Retail Unit Owner 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 normal conduct of business carried on within the Retail Unit or with the use of the Residential 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 normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential 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 and shall be in accordance with comparable first-class condominium buildings in Manhattan.

10.2 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential 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 Residential 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

Storage Lockers) 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 and the other Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or other Development Rights Owner'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 Subject to the terms of the By-Laws, the Retail Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Retail Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units or Common Elements and such other portions of the Property for their permitted purposes; and provided further that the prior approval of the Condominium Board will be required for any such work that interacts with or affects the operation of the "base Building" mechanical, electrical, plumbing or fire alarm systems or affects the structural integrity of the Building.

10.7 The Condominium and Building shall be designated and known as 200 East 21st Street 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 have the right to remove the Plaque, unless mandated by Law.

10.8 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 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.

10.9 Terraces adjoining Residential Units 3A, 3E, 12B, 13B, 14B, 15A, 15B, 17B, 18B, and 20A, and the residential roof terrace will contain living roof areas as part of an overall roofing system and design for obtaining a LEED certification as described below ("Living Roof Areas"). The Living Roof Areas shall consist of plantings and other landscaping installed by Sponsor in order to comply with the LEED certification program. For so long as Sponsor continues to own at least one (1) Unsold Unit, Unit Owners shall not replace, damage or destroy the Living Roof Areas. The Condominium Board shall enter into an annual service contract for the purpose of maintaining the living roof areas, the cost of which shall be included in the Residential Common Charges, as set forth in the By-laws. The Condominium Board and its employees, contractors, agents and/or licensees (and their respective employees, contractors, agents and/or licensees) shall have an easement and the right, upon two (2) day's prior written notice, to access the foregoing Residential Units and their appurtenant Terraces for the purpose of maintaining the living roof areas. Sponsor reserves the right to reallocate Living Roof Areas at its sole discretion in accordance with its effort to obtain a LEED Certification. The provisions of this Section 10.9 may not be amended or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit.

10.10 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 easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 11
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND RETAIL UNIT

11.1 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 Residential Units and their appurtenant Residential Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units;

(c) amend the Certificate of Occupancy for the Building as it relates to the Unsold Residential Units;

(d) subject to subsection (b) of this Section 11.1, change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their Common Interests and Residential Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit :

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest(other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential

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

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential 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, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 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 Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential 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 Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential 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.

11.2 Except to the extent prohibited by Law, the Retail Unit Owner shall have the right, without the consent or approval of the Condominium Board, the 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 the Retail Unit (except for those restrictions set forth in Section 9.4 hereof);

(b) change the use or layout of, or number of rooms in the Retail Unit;

(c) amend the Certificate of Occupancy for the Building as it relates to the Retail Unit, so long as it does not adversely impact the Certificate of Occupancy for the entire Building;

(d) change the size of the Retail Unit by (w) subdividing the Retail Unit into 2 or more separate Units, (x) combining 2 or more separate Units resulting from such subdivision into 1 or more Units, (y) altering the boundary walls of 2 or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Retail Unit Owner shall comply with Law;

(iii) the Retail Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical, electrical or plumbing systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of the Retail Unit into separate Retail Units, the owner of each such newly created Retail Unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Retail Unit Owner, as provided in this Declaration, and the By-Laws; provided, however, that the owners of such newly created Retail Units shall collectively continue to be entitled to designate 1 Member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Retail Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Retail Unit Owner's election, by the Retail Unit Owner, Selling Agent, the Managing Agent, 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 the Retail Unit Owner.

ARTICLE 12
ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit , together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x 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, or 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.

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 other Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights appurtenant thereto, as set forth in this Declaration.

13.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential 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 Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential 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 Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential 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 Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential 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 Residential 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 F 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 and is authorized by a vote of the Retail Unit Owner and 80% in number and in Residential Common Interest of all Residential Unit Owners 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 other Person that is subject to the terms of this Declaration 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 this Declaration at the request of Sponsor or a Retail Unit Owner, as the case may be, then Sponsor, or a Retail Unit 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 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 Residential 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 Residential 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 Residential 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 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 Sponsor or another Development Rights Owner, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights (including, without limitation, to a subsequent Development Rights Owner). Neither the Condominium Board nor any Unit Owner shall have any right or interest in any Development Rights.

17.2 In connection with its utilization of Development Rights, Sponsor or other 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 Sponsor or other 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 Sponsor or other 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 Sponsor and any other 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 Sponsor or other Development Rights Owner. Alternatively, upon demand of Sponsor or other 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 Sponsor or other Development Rights Owner in order that (i) Sponsor or other Development Rights Owner may effectively

utilize, sell or otherwise transfer Development Rights to any Person designated by Sponsor or other Development Rights Owner, and (ii) such Person may effectively utilize such Development Rights.

17.5 Notwithstanding the foregoing, neither Sponsor nor any other 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 other 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 the Retail Unit Owner, any provision of this Declaration affecting the (i) General 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 and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws; 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 or the Retail Unit Owner, 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. 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 or the Retail Unit Owner, 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 (and any other Development Rights Owner, 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) (or, with respect to the utilization, sale or transfer of Development Rights, at Sponsor's or other Development Rights Owner'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 Residential Rules and Regulations and the Floor Plans of the Condominium as Sponsor (or other Development Rights Owner, solely with respect utilization, sale or transfer of Development Rights) 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 (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit , (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential 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 Sponsor's or other 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 Sponsor or other 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 Subject to the requirements of the last paragraph of this Section 18.3, the Retail Unit Owner 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 in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Retail Unit and/or the reapportionment of the Common Interest of the Retail Unit resulting therefrom made by the Retail Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Retail Unit Owner to make a loan secured by a mortgage on the Retail Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Retail Unit Owner to insure title to the Retail Unit, as such requirements relate solely to the Retail Unit; or

(iv) to reflect any changes that solely affect the Retail Unit and do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interestof any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

Provided however, that the Retail Unit Owner must provide a copy of any proposed amendment to the Condominium Board at least 30 days prior to the anticipated recording date thereof, together with a statement of the Retail Unit Owner certifying to the Condominium Board that such proposed amendment (if effectuated) will not have an material or adverse effect on any Residential Units or the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements. In the event the Condominium Board, in its commercially reasonable judgment, determines that such proposed amendment will have a material or adverse effect, the Condominium Board must specify the reasons for its objections in writing to the Retail Unit Owner within 10 Business Days of receipt of such proposed amendment, failing which the Retail Unit Owner may record such amendment. In the event the Condominium Board objects to such amendment in writing to the Retail Unit Owner within such 10 Business Day period, the Retail Unit Owner shall not be

authorized to record such amendment. In the event of any dispute as to whether such proposed amendment will have a material and adverse effect, such dispute shall be submitted to Arbitration as set forth in Article 10 of the By-Laws.

18.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor or other Development Rights Owner pursuant to the terms of Section 18.2 hereof, by Sponsor or other Development Rights Owner, (ii) if on behalf of the Retail Unit Owner pursuant to the terms of Section 18.3 hereof, by such Retail Unit Owner, or (iii) 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.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior written approval of the Condominium Board, changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (i) subdividing a Residential Unit into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the structural integrity of the Building or the functionality and operation of the mechanical, electrical, plumbing or communications systems of the Building, or (4) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the Condominium Board (in the event described in (3)) or the holder of such mortgage (in the event described in (4)) shall consent thereto by joining in the execution of such amendment. The Residential Unit Owner shall provide the Condominium Board with a copy of the recorded amendment promptly upon such recording.

18.6 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 or the Retail Unit Owner or other Development Rights Owner 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 or the Retail Unit Owner unless Sponsor or the Retail Unit Owner or other Development Rights Owner shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or the Retail Unit Owner, unless Sponsor or the Retail Unit Owner shall consent to such amendment in writing.

18.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Retail Unit Owner, as applicable, if the same relate to Sponsor or the Retail Unit Owner, respectively.

18.8 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.

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 Retail Unit Owner in a manner different from such Units' respective Common Interests. Common Expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Elements.

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; (v) 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
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and the Retail Unit Owner 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, or the Retail Unit Owner, as applicable. Sponsor and the Retail Unit Owner shall each 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 25
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 26
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 27
GENERAL

Except as required by Law, neither Sponsor, its principal(s) nor any of its designees shall be subject to any of the restrictions and/or prohibitions with regard to the Units and/or Storage Lockers 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 _____, 2016.

SPONSOR:

ALFA GRAMERCY PARK LLC

By: _____
Name:
Title:

(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

200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010
Block 901 F/K/A Lot 58

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

200 East 21st Street Condominium
200 East 21st Street
New York, NY 10128

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE/	BLOCK 901 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

DEFINITIONS

For convenience, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration and By-Laws set forth in Part II of the Plan. This Section does not purport to include the definitions of all defined terms used in the Plan or in such documents.

Appurtenant Interest:	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 Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
Arbitration:	The method for resolution of certain disputes, as defined in the By-Laws.
Board of Managers or Condominium Board:	The board of managers of the Condominium.
Board Member:	A member of the Condominium Board.
Building:	The structure located at 200 East 21st Street, New York, New York.
Business Days:	Monday to Friday, except holidays observed by the federal, state or local governments.
By-Laws:	The by-laws governing the operations of the Condominium, which are set forth in Exhibit D to the Declaration.
Closing:	The consummation of the transfer of fee title to a Unit and its Appurtenant Common Interest to a Purchaser pursuant to a fully executed Purchase Agreement.
Closing Date:	The date upon which a Closing occurs.
Common Charges:	Assessments payable by the Unit Owners to the Condominium Board to meet the Common Expense in accordance with the By-Laws.
Common Elements:	All portions of the Property other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
Common Expenses:	The General Common Expenses, the Residential Common Expenses and the Retail Common Expenses.
Common Interest:	The proportionate, undivided interest of each Unit of the Common Elements as set forth in Exhibit B to the Declaration.

Condominium:	200 East 21st Street Condominium.
Condominium Act:	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
Condominium Documents:	The Declaration and all Exhibits thereto, the By-Laws, and the Residential Rules and Regulations.
Construction Lender:	The holder(s) of the Construction Loans at the time in question, or their respective agents and/or servicers.
Construction Loans:	All loans and mortgages securing such loans made by Wells Fargo Bank, National Association, as Administrative Agent ("Construction Lender") to Longer Hills II LLC and Alfa Gramercy Park LLC to pursuant to that (i) Fee and Leasehold Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated June 28, 2016 and recorded on July 19, 2016 in the Register's Office in CRFN 2016000246310, as same may be assigned, extended and/or modified from time to time.
Declarant:	The Sponsor of the Offering Plan, or its designee, and successors and/or assigns in its capacity as the Declarant of the Declaration.
Declaration or Declaration of Condominium:	The amended and restated instrument by which the Property is submitted to the provisions of the New York Condominium Act, consistent with the provisions of the New York Condominium Act, including all Exhibits thereto, as may be further amended from time to time.
Department of Law:	The New York State Department of Law.
Development Rights:	All air and/or other development rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.
Development Rights Owner:	Sponsor or any Person which acquires all or any portion of the Development Rights from Sponsor or other Development Rights Owner.
Down Payment:	The deposit(s), advances and payments delivered by a Purchaser prior to the Closing of Title to a Unit, whether made in one or more payments or installments.
Emergency:	Any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially

impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

Facilities: Includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, cooling tower, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, tree, shrubbery, flower or other planting and horticulture tub, box or planter, valves and meter to separate utilities, fire pump, smoke evacuation fans, stair pressurization fans, booster pump and emergency generator.

Family Member: With respect to Residential Unit Owners, 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: The date on which the Plan is accepted for filing by the Department of Law.

First Unit Closing: The first Closing of title with a bona fide Purchaser of a Unit.

Floor Plans: The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

Force Majeure: All acts of God, strikes, non-availability of materials, war or national defense, acts of terrorism, exemptions, governmental restrictions of actions, injunctions or court orders or other similar causes beyond the reasonable cause of the Person required to perform the work or satisfy the condition which has not been performed or satisfied as a result thereof and not attributable to the improper acts or omissions of such Person and not arising solely from the lack of funds.

GBL: Section 352-e of the New York General Business Law, or any successor statute.

General Common Charges: Assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses.

General Common Elements: The Land and all parts of the Building, including its foundations, support and main roof (as specified in the Declaration), other than the Units, the Residential Common Elements, the Residential Limited Common Elements, and the Retail Common Elements.

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

Governmental Authority: Any Federal, New York State, New York City, New York County governments, any or all departments, subdivisions, bureaus, agencies, or offices thereof or any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium.

Institutional Lender: A savings bank, a savings and loan association, a bank or trust company (whether acting individually, as a trustee, as a serving agent or in a fiduciary capacity), a private pension fund, a credit union or a credit company, an insurance company, a federal, state or municipal employee's welfare, benefit, pension or retirement fund, any governmental agency or entity insured by a governmental agency, any brokerage or investment banking organization (or an affiliate thereof), and other co-lenders and their successors and assigns whether acting in its own capacity or on behalf of its clients, any real estate mortgage investment conduit or similar investment vehicle, or any combination of Persons that would otherwise constitute Institutional Lenders; provided, however, that (i) a Person (other than a real estate mortgage investment conduit or similar investment vehicle) shall not constitute an Institutional Lender for purposes hereof unless such Person has net assets of at least Two Hundred Fifty Million Dollars ($250,000,000) and (ii) an Institutional Lender shall also include any other Person that is generally recognized in the capital markets as an institutional lender from after the date of the Declaration.

Institutional Mortgage: 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: An Institutional Lender designated by the Condominium Board in accordance with the provisions of the By-Laws. Notwithstanding the foregoing, for so long as the Construction

	Loans are outstanding, the Insurance Trustee shall be the Construction Lender, its agent or servicer.
Interim Ownership Agreement:	The agreement between Longer Hills II LLC, as fee owner, and Sponsor pursuant to which Longer Hills II LLC leased the Property to Sponsor for a term of 47 years as described in the Plan.
Land:	All that certain tract, plot, piece and parcel of land situate, lying and being in the City and State of New York, County of New York, as more particularly described in Exhibit A to the Declaration.
Law:	The laws, ordinances, rules, regulations, and directives of any Governmental Authority.
Longer Hills II LLC:	Fee owner of the Property pursuant to the Interim Ownership Agreement and affiliated entity of Sponsor.
Majority of Unit Owners:	Either (i) more than 50% in Common Interest in the aggregate, or (ii) more than 50% in number of Units in the aggregate, or (iii) more than 50% in the aggregate in both Common Interest and in number of Units, as may be specified in the Declaration or the By-Laws with respect to any matter or matters.
Managing Agent:	The agent retained by the Condominium Board to manage the Property in accordance with the By-Laws.
Mortgage Representative:	One or more representatives of a holder of the Permitted Mortgages secured by a Unit who are empowered to act on behalf of a holder of a Permitted Mortgage, with respect to any matter requiring its consent or approval under the Declaration or By-Laws.
Offering Plan or Plan:	The document filed with the New York State Department of Law pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.
Operation of the Property:	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
Purchase Agreement:	The agreement to purchase a Unit pursuant to the Offering Plan.
Permitted Mortgage:	A mortgage permitted to be placed on a Unit pursuant to the By-Laws or any mortgage made to construct or further finance the Property, which encumbers one or more of the Units or all of the Units, including, without limitation, the Construction Loans.

Permitted Mortgagee: The holder of a Permitted Mortgage or a guarantor of record, including, without limitation, the Construction Lender and such banks and financial institutions as constitute the holders of the Construction Loans.

Person: A natural person, corporation, partnership, association, limited liability company, trustee or other legal entity.

Power of Attorney: The document, executed and delivered by Unit Owner, which appoints the Condominium Board and the Sponsor to take certain actions on behalf of the Unit Owners as set forth in the Declaration and By-Laws.

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

Purchaser: Any Person who has entered into an agreement with Sponsor to purchase a Unit

Register's Office: The Register of the City of New York.

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

Residential Common Elements: Those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners in accordance with the By-Laws.

Residential Common Expenses: Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements (to the extent that such expenses are not the obligation of the Residential Unit Owners owning the Residential Units to which the Residential Limited Common Elements are appurtenant) or in connection with any services or Facilities exclusively benefiting the Residential Unit Owners.

Residential Common Interest: The proportionate undivided interest, expressed as a numerical percentage, of the Residential Common Elements appertaining to each Residential Unit, as determined in accordance with the Declaration.

Residential Unit :	Any Unit designated as a Residential Unit in the Declaration. All such Residential Units, are, collectively, referred to as the "Residential Units
Residential Unit Owner:	Any owner of a Residential Unit. All such owners are, collectively, "Residential Unit Owners".
Retail Common Charges:	Assessments payable to the Condominium Board by the Retail Unit Owner for the purpose of meeting (a) Retail Common Expenses and (b) the Retail Unit Owner's pro rata share of General Common Expenses.
Retail Common Elements:	Those Common Elements which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner.
Retail Common Expenses:	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Retail Common Elements.
Retail Unit:	A Unit designated as a Retail Unit in the Declaration. All such Retail Units are, collectively as "Retail Units".
Retail Unit Owner:	Any owner of a Retail Unit. All such Unit Owners are, collectively, "Retail Unit Owners".
Residential Rules and Regulations:	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws.
Special Assessment:	A charge allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interests, except as otherwise provided in the Declaration or in the By-Laws.
Sponsor:	Alfa Gramercy Park LLC, a New York limited liability company, its successors and assigns, and any Sponsor-designee.
Sponsor-designee:	Any Person designated by Sponsor to hold title to any Unit or to exercise Sponsor's rights under the Declaration. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
Storage Locker:	Any Storage Locker in the Building, including the structural framework and materials out of which the Storage Locker is constructed. References in the Offering Plan to "owning a Storage Locker" means that the Residential Unit Owner has

	entered into a Storage Locker License for the Storage Locker and possesses a right to exclusively use such Storage Locker.
Storage Locker License:	The agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.
Terrace:	Any terrace, balcony, patio or garden appurtenant to a Unit, including the fixtures attached to or forming part of such Terrace.
Residential Limited Common Element:	Those Common Elements which serve or benefit one or more but not all of the Residential Units and/or the Residential Unit Owners.
Residential Unit:	One of the Residential Units which are being offered for sale without restrictions as to household income eligibility of Purchasers and without the requirements of consent to the purchase of such Unit by any Governmental Authority.
Residential Unit Owner:	Any owner of a Residential Unit. All such owners are collectively referred to as "Residential Unit Owners".
Residential Unit Purchaser:	Any Person who has entered into Purchase Agreement with Sponsor to purchase a Residential Unit.
Unit:	Any space in the Building designated as a Unit in the Declaration. All such Units are, collectively, the "Units."
Unit Owner:	The Person(s) owning a Unit in fee simple absolute. All such unit owners are, collectively, the "Unit Owners."
Unit Deed:	The deed transferring title to a Unit from Sponsor to Purchaser or from one Unit Owner to another Unit Owner.
Unsold Retail Unit:	Any Retail Unit owned by Sponsor or its designee at the time in question.
Unsold Residential Unit :	Any Residential Unit owned by Sponsor or its designee at the time in question.
Unsold Units:	Any Unit owned by Sponsor or its designee at the time in question.

EXHIBIT D

BY-LAWS

INDEX TO BY-LAWS

ARTICLE 1 GENERAL 1
Section 1.1 Purpose 1
Section 1.2 Definitions....1
Section 1.3 Applicability of By-Laws 1
Section 1.4 Application of By-Laws 1
Section 1.5 Principal Office of the Condominium....1

ARTICLE 2 CONDOMINIUM BOARD 1
Section 2.1 General....1
Section 2.2 Status of the Condominium Board....1
Section 2.3 Principal Office of the Condominium Board 2
Section 2.4 Powers and Duties of the Condominium Board....2
Section 2.5 Certain Limitations on the Powers of the Condominium Board....5
Section 2.6 Exercise and Delegation of Powers and Duties....6
Section 2.7 Number, Election and Qualification of Members....7
Section 2.8 Term of Office of Members....7
Section 2.9 Removal and Resignation of Members....7
Section 2.10 Vacancies....8
Section 2.11 Organizational Meeting of the Condominium Board....8
Section 2.12 Regular Meetings of the Condominium Board 8
Section 2.13 Special Meetings of the Condominium Board 8
Section 2.14 Waiver of Notice of Meetings 9
Section 2.15 Quorum of the Condominium Board....9
Section 2.16 Conduct of Meetings 9
Section 2.17 Decisions by the Condominium Board 9
Section 2.18 Compensation of Members....10
Section 2.19 Common or Interested Members of the Condominium Board 10
Section 2.20 Indemnification 10

ARTICLE 3 OFFICERS 11
Section 3.1 General....11
Section 3.2 President....11
Section 3.3 Vice President 11
Section 3.4 Secretary 11
Section 3.5 Treasurer 11
Section 3.6 Election, Term of Office and Qualification of Officers....11
Section 3.7 Removal and Resignation of Officers....12
Section 3.8 Vacancies....12
Section 3.9 Compensation of Officers....12
Section 3.10 Indemnification of Officers 12

ARTICLE 4 UNIT OWNERS 12
Section 4.1 Annual Meetings of the Unit Owners 12
Section 4.2 Special Meetings of the Unit Owners 12
Section 4.3 Place of Meetings....12
Section 4.4 Notice of Meetings....12
Section 4.5 Quorum of the Unit Owners 13

Section 4.6 Conduct of Meetings 13
Section 4.7 Order of Business 13
Section 4.8 Voting 13
Section 4.9 Election of Members of the Condominium Board 14
Section 4.10 Designation of Retail Unit Member to the Condominium Board 15
Section 4.11 Action Without a Meeting 15
Section 4.12 Title to Residential Units 15
Section 4.13 Contractual Liability of the Condominium Board and the Unit Owners....15

ARTICLE 5 OPERATION OF THE PROPERTY 16
Section 5.1 Maintenance and Repairs....16
Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units 18
Section 5.3 Alterations, Additions, or Improvements to the Common Elements 20
Section 5.4 Insurance 21
Section 5.5 Casualty or Condemnation 23
Section 5.6 Use of the Property....25
Section 5.7 Use of the Units....26
Section 5.8 Use of the Common Elements 27
Section 5.9 Use of the Storage Lockers 28
Section 5.10 Rights of Access....28
Section 5.11 Modification of the Residential Rules and Regulations....29
Section 5.12 Real Estate Taxes 29
Section 5.13 Fuel 29
Section 5.14 Water Charges and Sewer Rents....30
Section 5.15 Electricity....30
Section 5.16 Record and Audits....30

ARTICLE 6 COMMON CHARGES
Section 6.1 Determination of Common Expenses and Fixing of Common Charges. 31
Section 6.2 Payment of Common Charges 32
Section 6.3 Statement of Common Charges 34
Section 6.4 Common Charge Deposit for Foreign Owners....34
Section 6.5 Default in Payment of Common Charges 34

ARTICLE 7 SELLING AND LEASING OF UNITS AND ASSIGNMENT OF STORAGE LOCKER LICENSES 35
Section 7.1 General....35
Section 7.2 Right of First Refusal 35
Section 7.3 Acceptance of Offer 36
Section 7.4 Failure to Accept Offer....37
Section 7.5 Termination of, and Exceptions to, the Right of First Refusal....38
Section 7.6 No Severance of Ownership 39
Section 7.7 Payment of Common Charges and fees 39
Section 7.8 Power of Attorney 39
Section 7.9 Gifts and Devises, Etc. 39
Section 7.10 Commencement of Time 39
Section 7.11 Costs and Expenses 40
Section 7.13 Sale or Lease of Retail Unit....40

Section 7.14 Assignment of Storage Locker Licenses 41

ARTICLE 8 MORTGAGING OF UNITS 41
Section 8.1 General 41
Section 8.2 Restrictions on Mortgaging 41
Section 8.3 Notice of Unpaid Common Charges and Default 42
Section 8.4 Performance by Permitted Mortgagees 42
Section 8.5 Examination of Books 42
Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives 42
Section 8.7 Notice to Permitted Mortgagees 43

ARTICLE 9 CERTAIN REMEDIES 43
Section 9.1 Self Help 43
Section 9.2 Abatement and Enjoinment 44
Section 9.3 Remedies Cumulative 44
Section 9.4 Costs and Expenses 44

ARTICLE 10 ARBITRATION 44
Section 10.1 Procedure 44
Section 10.2 Binding Effect 45
Section 10.3 Costs and Expenses 45

ARTICLE 11 NOTICES 45
Section 11.1 General 45
Section 11.2 Waiver of Service of Notice 46

ARTICLE 12 AMENDMENTS TO BY-LAWS 46
Section 12.1 General 46
Section 12.2 Special Amendments 46

ARTICLE 13 FURTHER ASSURANCES 47
Section 13.1 General 47
Section 13.2 Failure to Deliver or Act 48

ARTICLE 14 MISCELLANEOUS 48
Section 14.1 Inspection of Documents 48
Section 14.2 Waiver 48
Section 14.3 Conflict 48
Section 14.4 Severability 48
Section 14.5 Successors and Assigns 48
Section 14.6 Gender 49
Section 14.7 Captions 49

ADDENDUM TO THE BY-LAWS RESIDENTIAL RULES AND REGULATIONS 50

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, except for the Development Rights, as set forth in the Declaration. 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 Residential 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 Residential 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 in the Borough of Manhattan 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; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(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 General Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $1,000,000

in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential 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) and the Retail Unit Owners will not be liable for the repayment of any portion of such loan; (c) 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 (d) 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 or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, 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 portions of 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 Residential Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential 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 Residential Unit Owners but only with the consent of a Majority of Residential 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 Residential Units and Storage Lockers acquired by, and to sublease Residential 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 Residential Unit.

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential 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, or other Development Rights Owner, with respect to Sponsor's or other Development Rights Owner'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 Residential 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 Residential Rules and Regulations of the Condominium, annexed hereto as Addendum to the By-Laws, as said Residential 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, procedures, and Residential Rules and Regulations in connection with the sale, lease or alteration of a Residential Unit , and to impose fees in connection with such sales, leases, and/or alterations.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, and impose restrictions on the hours of access and use of amenity areas by Residential Unit Owners.

(xxvii) to prepare, execute and administer Storage Locker Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute additional Common Charges.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Locker Licenses terminated or surrendered to the Condominium.

(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.

(xxxi) to cause the Managing Agent to comply with the requirements to maintain Common Elements of the Building in accordance with LEED requirements, as may be amended from time to time.

(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, upon the later of (i) the date upon which Sponsor shall continue to own Units having an aggregate Common Interest of 10% or less, or (ii) 5 years from 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;

(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, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and 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.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Retail Unit shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners;

(ii) Retail Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member of the Condominium Board designated by such Retail Unit Owner; and

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 the Declaration and 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.

(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 shall consist of 3 Members of the Condominium Board. The members of any other committees need not be Members of the Condominium Board, so long as at least one member of each such committee is a Member 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 Residential 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 Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and one of whom shall be designated by the Retail Unit Owner ("Retail Unit Member"). Sponsor may designate the same person to fill the Sponsor's positions on the Condominium Board. The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on the Condominium Board.

(B) Except for Members designated by Sponsor and/or the Retail Unit 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 Residential Unit Owners or adult Family Members of an individual Residential 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 Residential Unit Owners or Permitted Mortgagees. After the Initial Sponsor Control Period, a majority of the Residential Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Sponsor or its principal. 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 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.

Section 2.9 *Removal and Resignation of Members.*

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential 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 who was designated by the Retail Unit Owner may be removed, with or without cause, only by the Retail Unit Owner. A Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(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 Residential Unit Owners shall be filled by an individual who is qualified to be a Residential 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 Residential 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 a Member who was designated by the Retail Unit Owner shall be filled by an individual designated by the Retail Unit Owner.

(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 next annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof; provided that successor(s) to the Member(s) designated by the Retail Unit Owner may be selected and qualified by the Retail Unit Owner at any time.

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, overnight courier, facsimile or e-mail not later than 3 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 2 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 Day 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 General Common Elements, the General Common Expenses, or, all or a portion of the Residential Units and the Retail Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential 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 General Common Elements; the General Common Expenses, or, all or a portion of the Residential Units and the Retail Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

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 earlier to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Residential Units representing at least 50% in number of all Residential 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 Residential Unit Owners (excluding the Common Interest appurtenant to the Retail Unit). 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 or mail 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 Residential Unit Owners owning Residential Units to which 40% or more of the aggregate Common Interests 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) 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 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 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. 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 Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential 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 Residential Members to the Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor may designate the same person to fill Sponsor's positions on the Condominium Board. The Retail Unit Owner may designate Sponsor or Sponsor's designee to represent the Retail Unit Owner on 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 Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(F) Within 30 days after the expiration of the Initial Sponsor Control Period, 2 of the 3 Residential Members of the Condominium Board who was designated by Sponsor shall resign and such Residential Member's replacement shall be elected by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Retail Unit Member to the Condominium Board*. The Retail Unit Owner shall be entitled to designate 1 Member (the "Retail Member") to the Condominium Board, who may only be removed or replaced by the Retail Unit Owner.

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 Residential Units*. Title to any Residential 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. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including 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 Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of the Condominium Board and the 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 General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) 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 (including washing the interior and exterior of such windows), 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 General Common Elements (other than any General 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 General Common Expense;

(iii) in or to the Residential Common Elements and other than any Residential 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 Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if (i) 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 Residential Unit Owner having direct and exclusive access thereto), or (ii) involving the maintenance, repair, or replacement of the Living Roof Areas as described in Section 10.9 of the Declaration, or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential 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).

(v) in or to the Retail Common Elements, if any, shall be performed by the Retail Unit Owner(s) at such Retail Unit Owner(s)' sole cost and expense, excluding any General Common Elements or Residential Common Elements that may be located therein, which shall be performed by the Condominium Board in accordance with this Section 5.1 (A).

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 General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential 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 General Common Elements, except that the cost of such maintenance and repair shall be borne by the Retail Unit Owner if the Retail Unit Owner is utilizing such sidewalks in connection with the operation of the Retail Unit. The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted by the Unit Owner. All interior and exterior glass surfaces located in any Residential Unit shall be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. Any replacement of glass windows in any Residential 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 Residential 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 Residential 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.

The Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of windows located in the Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

(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 2% 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, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential 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 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. 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 (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Residential Limited Common Elements (if any), whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Residential Units, all without the approval of the Condominium Board. In addition, the Retail Unit Owner shall have the right, pursuant to the terms of Article 12 of the Declaration and the provisions of these By-Laws, to (i) make any alterations, additions, improvements or repairs in or to the Retail Unit and Retail Common Elements (if any),whether structural or non-structural, interior or exterior, ordinary or extraordinary (provided there is no adverse effect on the structural integrity of the Building and no adverse effect on the functionality

or operation of the mechanical, electrical, plumbing or communications systems of the Building resulting therefrom), and (ii) subdivide, combine and change the boundary walls of a Retail Unit, all without the approval of the Condominium Board. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Retail Unit Owner, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements or Retail 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 Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved in writing by the Condominium Board pursuant to the terms of paragraph (A) hereof, prior to the commencement of such work.

(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 Residential 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 Residential 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 Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing 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 Residential 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 Residential 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 Residential 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 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 Residential 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 Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential 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 Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential 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 General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential 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 General Common Elements or the Residential Common Elements and/or the Residential 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 General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate

Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential 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 Residential Units having an aggregate Common Interest of 10% or less.

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 General 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 General 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 (other than the bare walls and bare ceilings (i.e., sheetrock only, no paint or wallcoverings), and bare floors (i.e., plywood or concrete only, no wood, stone or other material)) 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 and (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 Section5.4 (A), boiler and machinery insurance;

(iv) water damage insurance;

(v) directors and officers errors and omissions insurance with respect to the Condominium Board;.

(vii) crime insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) commercial umbrella insurance; and

(ix) Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, covering claims for bodily injury or property damage arising out of any occurrence on the Property and listing as additional insureds (a) the Condominium Board and each Member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or its appurtenant Residential Limited Common Elements (if any) or Storage Lockers (if any)); and

(x) 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, excluding the interior fit-out of the Units, 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 General Common Expense or by the Residential Unit Owners as a Residential 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 interior fit-out and contents of their Units, the Residential Limited Common Elements appurtenant thereto, if any, and any Storage Locker as well as liability insurance with respect to acts occurring therein. 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. For so long as Sponsor owns at least 1 Unsold Residential 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 General Common Elements and/or Residential Common Elements and/or Limited Residential 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 General Common Elements and the Units, and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Residential Limited Common Elements and the Residential 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 Residential 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 (excluding the Units) 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.

(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, following the satisfaction of customary conditions for disbursing payments for construction work, such as waivers of liens, permits, approvals, licenses and such other documents and items as Insurance Trustee may reasonably require, 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 General Common Elements and against all Residential 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) Subject to the terms of the Construction Loans, 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 General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, and to the Retail Unit Owner, to the extent allocated to destroyed or damaged portions of the Retail Unit, 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 Residential 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, 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 Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential 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 and new Residential Common Interest, where applicable, 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 and new Residential Common Interest, where applicable, 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 and Residential Common Interest, where applicable, 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) 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.

(H) 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. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Retail Unit, and not as a result of the typical uses for which the Retail Unit may be occupied or for which commercial spaces in similar Building are normally occupied, the Retail Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. 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 Residential 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 Residential Unit at any one time; and each Retail Unit may be used for any purpose permitted by Law. A Residential 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 Residential 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 Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. All Residential Unit Owners are prohibited from smoking in or around any of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, and within all Units. The use of the Residential Units is subject to all Laws. Unit Owners are required to comply with Environmental Tobacco Smoke Control (ETSC) protocol (a pre-requisite for LEED certification).

(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 does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(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 Residential 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 (except for those areas designated as Storage Locker Areas) 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 Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential 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 Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration 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, shall enter into a license agreement for such use, and, (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use, and (ii) restore such Residential 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 Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) enter into license agreements; (ii) 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; (iii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iv) 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 Residential 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 *Use of the Storage Lockers.*

(A) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Lockers for any purpose permitted by Law or to change the permitted use of any unassigned Storage Lockers, subject, however, to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

(B) The Condominium Board has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Storage Lockers and Storage Locker Areas and the procedures for assigning such Storage Lockers including restrictions on the hours of access and use. A Residential Unit Owner may transfer or surrender a Storage Locker License to the Condominium Board which shall be authorized to reissue such Storage Locker License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(C) Sponsor may, without the consent of either the Condominium or the Unit Owners, use any Unsold Storage Lockers for any purpose, provided such use is permitted by Law.

Section 5.10 *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 Residential Limited Common Elements, if any, and any Storage Locker and Storage Locker Area 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 Residential 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, Storage Lockers 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 normal conduct of business of the Retail Unit Owner or

other occupants of the Retail Unit or with the use of the Residential Units and their appurtenant Residential 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 Residential 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 Residential Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Residential 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 5.11 *Modification of the Residential Rules and Regulations*. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential 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 Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential 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 Residential Rules and Regulations if the same would (i) materially or adversely affect Sponsor (for so long as Sponsor or its designees own any Unsold Units) and/or the Retail Unit Owner, without the prior written consent of Sponsor or the Retail Unit Owner, as applicable, and (ii) adversely affect the Building's Leadership in Energy and Environmental Design (LEED) certification status.

Section 5.12 *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 5.13 *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, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Retail Unit Owner as a General Common Expense for such portion attributable to the Retail Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential 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 General Common Expense.

Section 5.14 *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: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity*.

(A) Electricity for each Residential Unit and the Retail Unit (including tenants occupying portions of the Retail 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 Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Retail Unit 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) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges. In addition, the cost of submetering shall be Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *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 General 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 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 General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except for (i) Special Assessments relating to the Storage Lockers, which shall be levied solely against all Unit Owners owning such Storage Lockers. 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).

(D) 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, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential 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 General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Residential Limited Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential 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, or Residential 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, the Condominium Board has the authority to determine and allocate Common Expenses payable by the Retail Unit Owner in a manner different from the Retail Unit's percentage of Common Interest, including allocating Common Expenses between the Residential Units (in the aggregate) and the Retail Unit 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 Residential Units in the aggregate and the Retail Unit, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations with respect to the Retail Unit without the consent of the Retail Unit Owner. 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.

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.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, 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 either (a) be solely responsible for payment of all actual expenses to operate the Condominium during the Waiver

Period (the "Waiver Period Operating Expenses"), or (b) assess Unit Owners their proportionate share based on their respective Common Interest of the Waiver Operating Expenses. 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 or Sponsor and the Unit Owners (if the Waiver Period Operating Expenses are assessed as provided for herein, as applicable), 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 this Section 6.2 (B) of the By-Laws.

(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 the 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. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Retail Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Retail Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(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 Residential Unit have been paid; (ii) such Residential 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 Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential 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 Residential 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 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) 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 Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such 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 or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, 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.

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) 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 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 AND ASSIGNMENT OF STORAGE LOCKER LICENSES

Section 7.1 *General*. Each Residential Unit Owner may (i) sell the Residential Unit, and (ii) except with respect to Residential Units owned by Sponsor, lease the Residential Unit for periods of not less than 12 months nor more than 5 years at any one time, provided however, that no Residential Unit Owner may lease a portion of the Residential Unit (as opposed to the entire Residential Unit Owner) nor may sell or lease the Residential 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 lease 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 Residential 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 Residential Unit Owner. Such Residential 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 7.12 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Contract of Sale" or "Lease ") 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 Contract of Sale or Lease shall be fully executed, the Residential 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 Contract of Sale or Lease 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 Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Contract of Sale or Lease 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 Contract of Sale or Lease 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 Residential Unit together with its Appurtenant Interests or to lease such Residential Unit , as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Contract of Sale or Lease 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 Residential 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 Residential Unit together with its Appurtenant Interests, to lease such Residential 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 Contract of Sale or Lease, at the office of the attorneys for the Condominium Board within 60 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made

from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential 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 Residential Unit ; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Units subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential 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 Residential Unit , together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential 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 Real Property Transfer Taxes) notwithstanding any terms of the Contract of Sale 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 Contract of Sale to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential 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 Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential 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. or similar industry organization, 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, 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 Contract of Sale or Lease 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 Contract of Sale or Lease within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential 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, in its sole discretion, shall have the right to waive this requirement.

(B) Any deed of a Residential 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 Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. or similar industry organization, 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 written consent 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 written consent 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 Residential 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 Residential 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 Residential 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 Residential Unit , together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof, 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 Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential 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 Residential Unit Owner or to any entity with respect to which such Residential 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 Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or

(vi) the Retail Unit Owner.

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of Retail Unit, together with its respective Appurtenant Interests.

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 (i) 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, 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 Residential 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, 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 Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v), (vi) and (vii) 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, substantially in the form set forth as Exhibit F 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 Residential 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 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 Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Retail Unit.*

(A) The Retail Unit Owner may sell, lease or convey the Retail Unit without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of the Retail 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 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 in a bona fide transaction shall have the same rights as the Retail Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of the Retail Unit Owner, the Condominium Board shall deliver to the Retail Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that the Retail Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Retail Unit. In addition, upon the written request of the Retail Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Retail Unit Owner, which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Retail Unit Owner under the terms of the Lease but (with respect to the Retail Unit only) only to the extent of a percentage of the unpaid Common Charges due from the Retail Unit Owner equal to the percentage of the total square footage of the Retail Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Retail Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Retail Unit holding a first mortgage on such Retail Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the

Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Retail Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Assignment of Storage Locker Licenses*.

(A) Except for Sponsor, No Residential Unit Owner shall be permitted to assign, convey or lease any Storage Locker to anyone other than a Residential Unit Owner. A Storage Locker License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner, in its sole discretion and the surrendering Unit Owner shall not be entitled to any compensation.

Section 7.14 *Prohibition Against Advertising and Resale*.

Residential Unit Owners are prohibited from advertising for sale, listing for sale with any broker or in any listing system or reselling the Residential Unit within 12 months of the acquisition of the Residential Unit from Sponsor ("Sponsor Sale"). Any such action shall be voidable by Sponsor; provided that such limitation shall not apply from and after the date on which Sponsor has conveyed title to all Residential Units. Notwithstanding the foregoing, a Residential Unit Owner may convey the Residential Unit to an immediate family member, a trust for an immediate family member or an entity of which the Unit Owner is the controlling party (i.e., such Unit Owner owns at least 51% of the shares, stock or membership interest, however characterized, of such entity).

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; provided, however, no such notice is required with respect to the Construction Loans or the Construction Lender. 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 Retail Unit Owner.

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 thirty (30) 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 not file a lien against any Unit for non-payment of Common Charges or Special Assessments until after the Permitted Mortgagee receives notice and is afforded thirty (30) days to cure following receipt of such notice. 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. 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, before 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 Residential 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 Residential 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 Retail Unit Owner shall give to Sponsor or the Retail Unit Owner 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 Retail Unit Owner 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 Retail Unit Owner. 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 Retail Unit Owner 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 12.2 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 Retail Unit Owner, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board 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 *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 10.3 *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 General Common Expenses, to be borne by all Unit Owners, if such Arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such Arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential 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 Residential 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.

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 Retail Unit Owner, the Retail Unit and/or any Permitted Mortgagee, any provision of these By-Laws affecting the (i) General 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; and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. 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 or of all Residential Unit Owner, as applicable, approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or Residential Unit Owners, as applicable 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 or of all Residential Unit Owners, as applicable, 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 and Residential Common Interest, if any, 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 Residential Common Interest of all Residential Unit Owners, (y) Sponsor, and (z) the Retail Unit Owner if such amendment affects the Retail Unit.

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 Retail Unit 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 Retail Unit Owner, 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 Retail Unit Owner, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Retail Unit Owner 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 Retail Unit Owner, unless and until Sponsor or the Retail Unit Owner 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 8 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.

(D) Amendments, modifications, additions or deletions of or to the Declaration and these By-Laws may be necessary, appropriate or desirable in connection with the operation of Retail Unit or the subdivision of or combination of, or altering of, or improvement to the Retail Unit and it is contemplated that in connection therewith the Retail Unit Owner will cause the Declaration and these By-Laws to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Residential Units or the Residential Unit Owners, the Retail Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

(E) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws may be necessary, appropriate or desirable in connection with the disposition or utilization of Development Rights by Sponsor or other Development Rights Owner, and it is contemplated that in connection therewith the Sponsor or other Development Rights Owner will cause the Declaration and/or these By- Laws to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners, and the Retail Unit and the Retail Unit Owner. In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Residential Units or the Residential Unit Owners or the Retail Unit or the Retail Unit Owner, Sponsor or other Development Rights Owner shall be the attorney-in-fact for the Residential Unit Owners and the Retail Unit Owner (including Sponsor so long as Sponsor owns any Unsold Residential Units or the Retail Unit, as applicable), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

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 Retail Unit Owner, then Sponsor or the Retail Unit Owner 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 Residential 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 Residential 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.

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 Retail Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Retail Unit Owner.

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.

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ADDENDUM TO THE BY-LAWS

RESIDENTIAL 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 Residential 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 Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

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 Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the 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 Residential Unit Owner 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. All Unit Owners are prohibited from smoking in or around any of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, and within all Units. Unit Owners are required to comply with Environmental Tobacco Smoke Control (ETSC) protocol (a pre-requisite for LEED certification).

10. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

11. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

12. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements.

13. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential 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 Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

14. No pets other than dogs (maximum of 2 per Unit), caged birds (maximum of 2 per Unit), cats (maximum of 2 per Unit) and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential 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 Residential 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.

15. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule. The foregoing shall not apply to Sponsor.

16. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

17. No window guards, legally compliant window stops and/or other window decorations shall be used in or about any Residential Unit, 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 Residential Unit be colored or painted.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. 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 Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. 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 at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

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

25. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the

acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the 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.

26. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace.

27. 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.

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

29. No Residential 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 Residential Unit Owner to prevent damage to or destruction of any Living Roof Areas, and no Living Roof Areas may be replaced by the Residential Unit Owner, and to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by all plantings installed by the Unit Owner. 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 the Living Roof Areas and any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Condominium Board.

31. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

32. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

33. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

34. 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

35. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential 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 Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of 11 years resides (even temporarily) in the Residential 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 Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

36. Residential 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.

37. All residents shall comply with the requirements of the USGBC's LEED Certification process.

38. Paints: All paints used within the building shall be Benjamin Moore "Aura" series which are high quality durable paints that emit Zero VOC's according to EPA Method 24.

39. Residents seeking to replace or change their plumbing fixtures (faucets, showerheads, toilets) shall select fixtures matching the existing "flow rate" (gallons per minute "GPM" or gallons per flush "GPF") of fixtures currently installed by Sponsor as part of the initial construction of the Building, as follows:

RESIDENTIAL UNITS:

a. Showerheads: 1.75 GPM
b. Faucets: 1.50 GPM
c. Toilets: 1.28 GPF

COMMON AREAS:

d. Wellness Center Showerhead: 1.5 GPM
e. Wellness Center Faucets: 0.5 GPM
f. Wellness Center Toilets: 1.28 GPF

40. The Condominium Board shall maintain the health of the Living Roof Areas planted roofing system installed on 50% of the roof area. These areas are an integral part of the building envelope providing insulation, preventing overheating of building, and decreasing rain runoff. If undisturbed, the Living Roof Areas requires no more maintenance than any other roof system.

41. Residents are prohibited from walking on the Living Roof Areas planted roofing system located on the Terraces adjoining Residential Units 3A, 3E, 12B, 13B, 14B, 15A, 15B, 17B, 18B, and 20A, and the residential roof terrace. Residents' pets are prohibited from walking/defecating/urinating on the Living Roof Areas planted roofing system.

42. Any replacement of outdoor hanover pavers must have a reflectivity ("SRI value") of 78 or higher in order to comply with the LEED certification program.

43. Unit owners seeking to perform any type of renovation work within the building shall submit an "Indoor Air Quality & Dust Mitigation Plan" to the Condominium Board. Such plan will insure that during work the following protocols will be in place during any renovation: (a) All vents will be covered to prevent dust from entering the building Ventilation System; (b) Air Filters with adequate particulate and dust filtration will be run continuously during and after work hours to minimize the amount of particulates allowed to circulate within the building. (Austin Air Healthmate Plus Air Purifier is an example.); and (c) Entryway doors shall be sealed to prevent dust from entering the hallways. For full floor apartments, all stairways and elevator passages shall be sealed.

44. Residents shall use LED bulbs provided by the Condominium Board to replace bulbs within their residential unit. Residents can present non-functioning bulbs to the Superintendent and the Super will provide a replacement bulb.

45. Cleaning products used within the building shall use cleaners with the Environmental Protection Agency's "Design For the Environment" (DFE) label.

46. FSC Woods: Residents shall make reasonable effort to select wood products that are FSC Certified.

47. Rugs installed in common areas and hallways shall be low-VOC and non-PVC type.

48. Any ventilation systems installed by the Retail Unit Owner or tenant, must be equipped with air filtration media which has a minimum efficiency report value (MERV) of 13 or higher. Filters must be installed such that both return and outside air is processed through the filtration media prior to being supplied to the space.

49. All ventilation systems must be designed to meet the minimum requirements of Sections 4 through 7 of ASHRAE 62.1-2007, Ventilation for Acceptable Indoor Air Quality (with errata, without addenda). Tenant's ventilation flow rates in all occupied indoor spaces must exceed the minimum required rates listed in ASHRAE 62.1-2007, Table 6-1 by at least 30%.

50. All ventilation systems shall include an airflow measurement device capable for measure the outdoor air intake flow with an accuracy of plus or minus 15% of the design minimum outdoor air rate as defined by ASHRAE 62.1-2007.

51. All ventilation systems shall include permanent monitoring systems that generate an audible or visual alert when the airflow values or the carbon dioxide levels vary by more than 10% from the programmed design values.

EXHIBIT F

UNIT POWER OF ATTORNEY

POWER OF ATTORNEY

THE CONDOMINIUM BOARD OF
200 East 21st Street Condominium

and

ALFA GRAMERCY PARK LLC

200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010
Unit No. _____

County:	New York
Block:	_____
Lot:	_____

Record and Return to:

_____
_____
_____
_____

UNIT POWER OF ATTORNEY

All terms used in this Unit Owner Power of Attorney that are used in that certain Declaration dated as of _____,201___ made by Alfa Gramercy Park LLC ("**Declarant**"), pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 200 East 21st Street Condominium, 200 East 21st Street, New York, New York 10010 (the "**Condominium**"), which Declaration was recorded in the New York County office of the Register of the City of New York (the "**Register's Office**") on _____, 20__, as CRFN # _____ (as the same may have been or may hereafter be amended, the "**Declaration**") or in the By-Laws of the Condominium (as the same may have been or may hereafter be amended, the "**By-Laws**") annexed to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws (the Declaration and the By-Laws referred to herein as the "**Condominium Documents**.").

[Applicable to Unit Owners of Residential Units only]: 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 _____ 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 Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential 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 Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interest, 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 Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential 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 Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and the Retail Unit]: 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 _____ 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 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 Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential 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 Residential 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 Residential 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 Sponsor's or other 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 _____, _____.

_____

STATE OF _____)

) ss.:

COUNTY OF _____)

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 on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____

Notary Public

STATE OF _____)

) ss.:

COUNTY OF _____)

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 on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____

Notary Public

UNIT OWNER'S SPECIMEN TITLE POLICY

SPECIMEN POLICY

SCHEDULE A

Title No. :

Amount of Insurance: $ T.B.D.

Date of Policy: T.B.D.

1. Name of Insured: T.B.D.

2. The estate or interest in the land which is covered by this policy is:

   FEE SIMPLE

3. Title to the estate or interest in the land is vested in:

   Prospective Purchaser by deed from dated and recorded in CRFN .

4. The land referred to in this policy is described as follows:

SEE SCHEDULE 'C' ATTACHED

SCHEDULE B

Title No.: Policy No.:

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Nuisance Covenants in Liber 280 Page 286 repeated in Liber 290 Page 33, Page 36 and Page 38.

2. Building and Nuisance Covenants in Liber 328 Page 553 repeated in Liber 307 Page 368 and Liber 333 Page 140.

3. Light and Air Agreement and Sewer Connection Agreement in Liber 1128 Page 407 (Old Lots 58 & 59 now part of Lot 58).

4. Sprinkler Agreement in Liber 4051 Page 69 (Old Lots 59 & 60 now part of Lot 58).

5. Telephone Easement in Liber 970 Page 320.

6. Zoning Lot Development and Easement Agreement in CRFN 2016000088731.

7. Declaration of Zoning Lot Restrictions in CRFN 2016000088732.

8. Waivers in CRFN 2016000088733 and CRFN 2016000088734.

9. Terms, Conditions and Provisions of Ground Lease for which a Memorandum thereof was recorded in CRFN 2016000231890.

10. Policy excepts any state of facts an accurate survey of the overall land and building would show. As to the specific unit insured hereunder, policy excepts any state of facts a survey of the unit would show, but policy insures that any encroachment by the insured unit on the common areas or on an adjoining unit may remain undisturbed for so long as the building which contains the insured unit stands.

SCHEDULE C

The Condominium Unit (hereinafter referred to as the "Unit") known as _____ in the building (hereinafter referred to as the "Building") known as the 200 E 21 Gramercy Condominium and by the Street Number 200 East 21st Street, Borough of Manhattan, County, City and State of New York, said Unit being designated and described as 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 (hereinafter referred to as the "Condominium Act") 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 in Exhibit "A" annexed hereto and by reference made a part hereof), which Declaration was recorded in the Office of the New York City Register on _____ in CRFN _____ (which Declaration and Amendments thereto are collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot _____ in Block 901 of Section 3 on the Tax Map of The City of New York and on the Floor Plans of the Building, certified by _____ on _____ as Condominium Plan Number _____ , and also filed in the Office of The New York City Register on _____ as CRFN _____ .

TOGETHER with an undivided _____% interest in the Common Elements as such term is defined in the Declaration.

SEE EXHIBIT "A" ANNEXED HERETO

EXHIBIT "A"

Tax Lot 60:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the Southeasterly line of Third Avenue, distant 46 feet Southwesterly from the corner formed by the intersection of the said Southeasterly line of Third Avenue with the Southerly line of East 21st Street;

RUNNING THENCE Southeasterly on a line parallel with said Southerly line of East 21st Street to land now or late of Charles C. King;

THENCE Southwesterly along the same, on a line parallel with said Third Avenue, 18 feet;

THENCE Northwesterly on a line parallel with said East 21st Street, 75 feet to Third Avenue;

THENCE Northeasterly along said Third Avenue, 18 feet to the point or place of BEGINNING.

Tax Lot 59:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the Easterly line of Third Avenue, distant 24 feet 2 inches Southerly from the Southeasterly corner of Third Avenue and East 21st Street, opposite the center of a party wall;

RUNNING THENCE Easterly along the middle of said party wall and along the prolongation thereof, 60 feet;

THENCE Southerly parallel with Third Avenue, 21 feet 10 inches;

THENCE Westerly parallel with East 21st Street and part of the way through a party wall, 60 feet to the Easterly line of Third Avenue;

THENCE Northerly along the same, 21 feet 10 inches to the point or place of BEGINNING.

Tax Lot 5:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the Easterly side of Third Avenue, distant 64 feet Southerly from the corner formed by the intersection of the Southerly side of East 21st Street and the Easterly side of Third Avenue;

RUNNING THENCE Easterly on a line parallel with East 21st Street and part of the way through a party wall, 31 feet 8 inches to the Easterly face of the Westerly shaft wall of a 3 story building on premises adjoining on the North;

THENCE Southerly along the Easterly face of said Westerly shaft wall to the Northerly face of the Northerly independent wall of the 3 story building on premises herein described;

THENCE Easterly along the Northerly face of the said Northerly independent wall and along the Southerly face of the Southerly independent wall of the 3 story building on the premises adjoining on the North, and on a line in continuation thereof, 43 feet 4 inches to a point in a line parallel with Third Avenue and distant 75 feet Easterly therefrom;

THENCE Southerly along said line, parallel with Third Avenue, 36 feet, more or less, to a point in a line drawn parallel with the Southerly side of East 21st Street and distant 100 feet 2 inches therefrom;

THENCE Westerly along said line parallel line with East 21st Street, 4 feet 11 1/2 inches, more or less, to the Easterly face of the Easterly independent wall of the 5 story building on premises adjoining on the South;

THENCE Northerly along Easterly face of said wall, 3 inches to the Northerly face of the Northerly independent wall of said building;

THENCE Westerly along said Northerly face of said wall, 38 feet 7 1/4 inches to the Easterly face of the Easterly independent wall of the 3 story building on the premises herein described;

THENCE Southerly along the Easterly face of said wall, 1 inch to a point in a line drawn parallel with the Southerly side of East 21st Street and distant 100 feet 2 inches Southerly therefrom;

THENCE Westerly along said parallel line with East 21st Street, 31 feet 5 1/4 inches to the Easterly side of Third Avenue;

THENCE Northerly along the Easterly side of Third Avenue, 36 feet 2 inches to thc point or place of BEGINNING, be the said dimensions more or less.

Tax Lot 58:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of a East 21st Street with the Easterly side of Third Avenue;

RUNNING THENCE Easterly along the Southerly side of East 21st Street, 75 feet;

THENCE Southerly parallel with Third Avenue, 46 feet;

THENCE Westerly parallel with East 21st Street, 15 feet;

THENCE Northerly parallel with Third Avenue, 21 feet 10 inches;

THENCE Westerly parallel with East 21st Street and part of the way through a party wall, 60 feet to the Easterly side of Third Avenue;

THENCE Northerly along the Easterly side of Third Avenue, 24 feet 2 inches to the point or place of BEGINNING.

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 PRINCIPAL

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

Re: Condominium Offering Plan
200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010

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 to whom this offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

ALFA GRAMERCY PARK LLC

By: Alfa Gramercy Park Holdings LLC
its sole member

By: _____
Michael Namer
Managing Member

David Namer
Notary Public
State of New York
01NA6167185
New York County
Expires 5/29/2019

PRINCIPALS OF SPONSOR:

_____
Michael Namer

David Namer
Notary Public
State of New York
01NA6167185
New York County
Expires 5/29/2019

_____
Matthew Namer

David Namer
Notary Public
State of New York
01NA6167185
New York County
Expires 5/29/2019

_____
Jacob Namer

Severally sworn to before me this
12th day of May, 2017

_____
Notary Public

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT CONDOMINIUMS

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

Re: Condominium Offering Plan
200 E 21 Gramercy Condominium
200 East 21st Street
New York, New York 10010

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated May 19, 2017 and prepared the Report, dated June 21, 2017, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a registered architect licensed in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

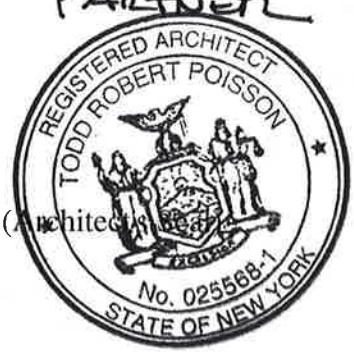
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Very truly yours,

BKSK Architects

By: _____
Name: TODD POISSON
Title: PARTNER



(Architect's Seal)

Sworn to before me this
22nd day of June, 2017

_____
Notary Public

TAMARA S. SHAND
Notary Public, State of New York
No. 01SH6356652
Qualified in Kings County
Commission Expires April 03, 2021

CERTIFICATION OF BUDGET EXPERT

DouglasElliman EST. 1911 PROPERTY MANAGEMENT

PART 20: CERTIFICATION BY EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET

May 23, 2017

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

Re: Condominium Offering Plan
200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010

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. Douglas Elliman Property Management has been engaged in the management of Residential real estate for over 50 years and has managed over 100 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 Department of Law in Part 20 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firms experience in managing residential buildings.

We certify that the projections in the Schedule 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 Schedule:

(a) sets forth in detail the projected income and expenses for the first year of condominium operation;

(b) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

DouglasElliman EST. 1911 PROPERTY MANAGEMENT

(c) does not omit any material fact;

(d) does not contain any untrue statement of a material fact;

(e) does not contain any fraud, deception, concealment, or suppression;

(f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(g) does not contain any representations or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Douglas Elliman Property Management

By: _____

Name:

Title:

Sworn to before me this
23 day of May, 2017

M. Bass
Notary Public

MELISSA ANN BASS
Notary Public, State of New York
No. 01BA6231808
Qualified in Kings County
Commission Expires 11-29-2018

CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNER

DouglasElliman EST. 1911 PROPERTY MANAGEMENT

CERTIFICATION BY EXPERT
AS TO THE ADEQUACY OF COMMON CHARGES
PAYABLE BY NON-RESIDENTIAL UNIT OWNERS

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

Re: Condominium Offering Plan
200 East 21st Street Condominium
200 East 21st Street
New York, New York 10010

The Sponsor of the condominium offering plan for the captioned property retained our firm, Douglas Elliman Property Management, having an office at 675 3rd Avenue, New York, New York, to prepare Schedule B to the offering plan, containing projections of common charges payable by the owners of the commercial units. Douglas Elliman Property Management has been in the real estate management business for nearly 50 years, and currently manages more than 100 condominiums.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B. We have reviewed Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(i) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

DouglasElliman EST. 1911 PROPERTY MANAGEMENT

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Douglas Elliman Property Management

By: _____
Name: John R. Janangelo
Title: Executive Vice President

DouglasElliman EST. 1911 PROPERTY MANAGEMENT

Sworn to before me this
23 day of May, 2017

M. Bass

Notary Public

MELISSA ANN BASS
Notary Public, State of New York
No. 01BA6231808
Qualified in Kings County
Commission Expires 11-29-2018

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 cooperative corporations and condominiums in existence on or after such date.