

CONDOMINIUM OFFERING PLAN

FOR THE SALE OF UNITS

IN A CONDOMINIUM KNOWN AS

THE DOVECOTE CONDOMINIUM

Located at

**11 WEST 126TH STREET
New York, New York 10027
New York County**

6 RESIDENTIAL UNITS.....	\$9,915,000.00
TOTAL PRICE OF OFFERING	\$9,915,000.00

*Name and Address of
Sponsor's Attorney:*
Goldstick, Weinberger,
Feldman & Grossman, P.C.
7 Penn Plaza, Suite 416
New York, New York 10001

*Name and Address of
Selling Agent*
Brown Harris Stevens
451 West Broadway
New York, NY 10012

Name and Address of Sponsor:

**11 WEST 126TH HOLDINGS LLC
90-11 160th Street, Suite 100
New York, NY 11432**

The Approximate Date of the First Offering Plan to the Public is February 13, 2024.
The Offering Plan May not be Used After February 12, 2025, Unless Extended By Amendment.

THIS 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 THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE 51% OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR.

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

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

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PART I

SPECIAL RISKS

1. There was a construction hiatus in 2018 for this Building for approximately four years and seven months. During this period the Building was enclosed, but not conditioned for heat or cooling. The Sponsor arranged for an inspection of the Building on or about December 22, 2021 prior to resuming construction of the Building in the fall of 2022. The inspection company, New York and Environmental and Analytical Laboratories, Inc., provided a verbal report at the time of the inspection that the Building did not have a mold issue. However, despite numerous efforts to contact the inspector for the written report, Sponsor received no response. Sponsor retained a different environmental company, Hillmann Consulting, and a copy of the report is included in Part II of this Plan. As per the report, no underlying abnormal moisture or microbial condition was found and the environmental company had no recommendations at this time. *See Moisture and Microbial Report for more details.*

2. There are stairs with winders within the penthouse unit. Winder Stair is not code compliant and does not meet the requirements of the 2014 building code section 1009.4.2 because the linear minimum clearance width dimension is not provided. As designed, the narrow side of the treads converges to a point. This creates a hazardous condition that might result in falls. There is a possibility that the Department of Buildings may at any time in the future require the reconstruction of these stairs to meet code requirements. The expense of this work will be borne by the penthouse unit owner. *See the Architect's Report for details.*

3. *Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principal will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principal make no representation or guarantee that DOB will issue the FCO within two years, which is the time frame anticipated by the Multiple Dwelling Law for issuance of a FCO.*

NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. *Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. See “Rights and Obligations of Sponsor”. Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuances thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.*

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

4. Sponsor reserves the right to make changes to the Plans and Specifications, provided that any substitution of materials, appliances, or equipment shall be of Equal or Better Quality than the item substituted for and any necessary approval of any governmental authority shall have been first obtained, if required. Equal or Better Quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable. Sponsor may not make a material change in the unit size, layout or percentage interest in the Common Elements, if a Purchase Agreement has been executed and delivered to Sponsor, and the Purchaser is not in default, unless the Purchaser consents to the change, in writing. Sponsor may not make a material change in the size nor a material adverse change in the quality of Common Elements unless all Purchasers consent in writing to such change and all affected contract vendees are offered a right of rescission. A decrease in a unit’s area of 5% or less will not affect a purchaser’s obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. *See “Description of Property and Improvement” and “Rights and Obligations of Sponsor”.*

5. Although the estimate of NYC Real Estate Taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as warranties as to future assessed valuations. In no event will the Sponsor, its principals, sales agents, Sponsor's counsel or any other person be liable if any assessed valuation, when actually made, is lesser or greater than that predicted herein or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed. *Please refer to Schedule A for more details.*

6. As provided in “Procedure to Purchase” section of this Plan, the Purchase Agreement is not conditional upon the purchaser obtaining financing. This means that a purchaser may forfeit his or her deposit if Purchaser fails to close on the date designated by the Sponsor after notice and a 30 day opportunity to cure whether or not Purchaser has obtained a loan. Any and all costs, fees or expenses necessary or required to be paid in connection with any Purchaser’s mortgage loan or mortgage loan commitment shall be borne solely by such Purchaser, and Sponsor shall not be responsible for paying any of such costs, fees or expenses. Notwithstanding the foregoing, Sponsor may elect to offer a mortgage contingency to Purchasers, on a case by case basis. *See “Procedure to Purchase”.*

In the event a Purchaser is granted a mortgage contingency, obtains a mortgage loan commitment to purchase a Unit, and does not close on the purchase of the Unit before the expiration of the commitment and incurs additional fees to extend the commitment or obtain a new commitment from the same or another lender, or incurs any additional fees, costs or expenses in connection with any delay in the anticipated or scheduled closing date, Sponsor, its principals, and counsel shall not be responsible for the payment of any of such fees or costs incurred by or imposed upon the Purchaser, even if Purchaser’s inability to close pursuant to the commitment resulted in whole or in part from Sponsor’s inability to deliver the Unit to Purchaser prior to the expiration of the commitment. *See “Procedure to Purchase”.*

7. Pursuant to existing law and regulations, the Sponsor may declare the Plan effective by selling a minimum of fifteen percent of the Units in the Building which in this Building means one (1) Unit. Purchasers should note that banks and other lenders impose various restrictions on mortgage loans secured by condominium units. Such restrictions usually include a requirement that a certain percentage of the condominium units in a building be sold before the lender will make or consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a particular lender's minimum requirements. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It may then be difficult for a purchaser to resell a unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. *See “Introduction”.*

8. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Units. Although the Sponsor represents that it has the financial resources to meet its obligations to the Condominium, no bond or security has been posted nor will be posted to secure these obligations. *See “Rights and Obligations of the Sponsor”.*

9. Each Purchaser shall be responsible for additional costs and expenses at closing including but not limited to: a legal fee of \$3,500.00 payable to Sponsor's attorney if the closing is held at

the office of Sponsor's attorney. An additional fee of \$500.00 shall be due and payable if the closing takes place other than at the office of the Sponsor's attorney. If the Purchaser does not pay the balance of the purchase price on time and is not held in default by the Sponsor, a fee payable at the rate of 12% per annum on the Purchase Price for each day that the closing is adjourned shall be due and payable by the Purchaser. Purchaser shall be obligated to pay (i) the New York City Real Property Transfer Tax and any filing fee for the filing of the transfer tax return, (ii) the New York State Real Estate Transfer Tax, (iii) the New York State "Mansion Tax", (payable with respect to Residential Units) and (iv) any new or additional taxes which may be imposed by law. The New York City Real Property Transfer Tax and the "Mansion Tax" are each calculated on an adjusted total purchase price. The adjusted total purchase price is obtained by calculating the taxes on the purchase price, then adding the taxes to the purchase price to obtain the adjusted total purchase price. The amended New York State Tax Law Section 1404(a) has been amended, effective July 1, 2021, and it eliminated the requirement to gross up the taxable consideration payable by the purchaser pursuant to a contract when calculating the New York State Real Estate Transfer Tax and Mansion Taxes when conveyancing residential properties, when the contract places the burden of such transfer tax upon the purchaser. (See "*Closing Costs And Adjustments*"). The Sponsor reserves the right to modify any of the foregoing in its sole discretion in any Purchase Agreement. See "*Procedure to Purchase*".

10. Payments made for special work, upgrades or extras ordered by Purchasers, if any, must be initially placed in the escrow account held by Sponsor's attorneys; any such funds shall be in addition to the downpayment required in the Purchase Agreement. However, these funds may be released from escrow so long as the Sponsor uses these funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission of the Purchase Agreement, the Purchaser will not receive a refund of any funds used for the upgrades or extras to the extent expended. See "*Procedure to Purchase*".

11. Sponsor makes no warranties other than as expressly set forth in this Offering Plan and as set forth in "*Rights and Obligations of Sponsor*".

12. Prior to the Closing, the Purchase Agreement prohibits a Purchaser from listing the Unit with any broker, advertising, publicizing, or otherwise offering the availability of the Unit for sale. See "*Procedure to Purchase*".

13. If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that Purchaser has thirty (30) days from the mailing date or personal delivery of such notice within which to cure such default. Time is of the essence for Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the essence" means that if such default is not cured within thirty (30) days from the

mailing date or personal delivery of such written notice, Sponsor may (but shall not be obligated to) seek by appropriate legal proceedings (1) specific performance of Purchaser's obligations under the Purchase Agreement or (2) recovery of Sponsor's actual damages as a result of Purchaser's default, or, in lieu thereof, elect to cancel the Purchase Agreement, and, in such event, the monies held by the Escrow Agent, but not more than ten (10%) percent of the Purchase Price, and the actual costs incurred for any special work ordered by Purchaser (even though the total amount of liquidated damages thereby exceeds ten (10%) percent of the Purchase Price) shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Additionally, if a Purchaser fails for any reason, other than due to Sponsor, to close title to a Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of such default, the apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and Purchaser will be required to pay to Sponsor an amount payable at the rate of 12% per annum on the Purchase Price for each day that the Closing is adjourned. See "Closing of Title to Units". The Sponsor reserves the right to modify any of the foregoing, in its sole discretion, in any Purchase Agreement. See *"Closing of Title to Units"*.

14. All dimensions shown on Floor Plans are approximate within reasonable tolerances and subject to square footage and construction variations. Square footage as calculated in Schedule A is described in "Footnotes to Schedule A." The area measurements of the Units are not based upon measurements from interior surfaces of interior walls, and the actual floor area comprising the Units may be significantly less than the area listed in Schedule A. Unit area measurements are taken from the exterior face of the exterior walls to the centerline of the corridor walls or other interior walls. All measurements and dimensions are approximate. See *Footnotes to Schedule A*.

15. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of condominium operation, construction workers and related personnel will be at the property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including, but not limited to, water supply, air conditioning, heating and ventilating may require more than a year after any unit closing to complete and may need to be shut down temporarily. Various other adjustments to windows and other systems may require months or more after the First Closing to be completed. Sponsor may not complete the decoration of the entryway or halls in the building, including, but not limited to, installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners. Furthermore a Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibrations and odors may interrupt their enjoyment of their Units during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party in the event of non-completion of any item of

construction on any projected date, or any interruption of services in the building, and there shall be no reduction in the consideration or in any costs or fees payable by Purchaser. *See "Description of Property and Improvements"*.

16. Sponsor will not rent any Units prior to consummation of the Plan. Sponsor's right to rent or lease any unsold Unit will not be subject to any right of the first refusal in favor of the Board of Managers to lease such Unit from Sponsor. Sponsor's right to rent after consummation of the Plan, rather than sell Units, is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor to sell more than fifteen percent (15%) of the Units, as needed to declare the Plan effective, owner occupants may never gain effective control and management of the Condominium, owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the Condominium and may have difficulty in financing or reselling their Units. *Please refer to the Section of this Plan entitled "Introduction" which may be found in Part I of this Plan for more details.*

17. Each Unit Owner shall notify the Board of Managers or the Managing Agent, if any, in writing when a child, or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards (or safety "stops" in lieu of window guards, designed specifically to prevent a child from falling out of the window) in all windows of the Unit in compliance with all applicable New York City Administrative Code requirements. The Unit Owner should maintain all window guards (or stops) installed in the Unit and shall not remove same until permitted by applicable law and in any event, without prior written notice to the Managing Agent.

18. In accordance with the terms of the Declaration and By-Laws, Sponsor and the Selling Agents of Unsold Units shall have an easement on and through the Common Elements for all purposes relating to the sale and rental of such Unsold Units, without being subject to any charge or fee therefor. Sponsor, for as long as it owns any Unsold Units, may use its Unsold Units and the Common Elements (at any one or more places designated by Sponsor, including but not limited to, the lobbies and corridors) for sales, renting, or display purposes, including placing "for sale" or "for rent" signs and other signs and promotional materials for the Unsold Units or apartments in any other building in the vicinity in which principals of Sponsor may have an exterior wall of the Building, without charge or fee of any kind. *See "Easements and Development Rights"*.

19. (a) The Sponsor, as the owner of unsold Units, will be entitled to designate 4 members of the Board of Managers until the Closing of Title with Purchasers under the Plan of fifty percent (50%) or more of the Common Interests or five years from the First Closing, whichever is

earlier. A meeting to elect a new Board of Managers will be held approximately thirty (30) days after the later to occur of (i) the second anniversary of the First Closing or; (ii) the Closing of Title with Purchasers under the Plan to at least fifty one percent (51%) of the Common Interests, but in no event, later than the fifth (5th) anniversary of the First Closing. As a result the Sponsor will have voting control of the Board of Managers during this period.

(b) The Sponsor during this period will have control of the maintenance, facilities and services to be provided and will determine the common charges to be paid by all Unit Owners including the enforcement of the Sponsor's obligations. It is unlawful of Sponsor to control the enforcement of the Sponsor's obligations. If there are non-Sponsor members of the Board of Managers, and there is a vote on whether to sue the Sponsor, the Sponsor's board representatives cannot lawfully vote on that issue.

(c) Since Sponsor is not obligated to sell one hundred percent (100%) of the Units, it is possible that Sponsor will not sell one hundred percent (100%) of the Units, in which event, Sponsor will have voting control over the Board of Managers until the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan of fifty percent (50%) or more of the Common Interests, or (ii) five years from the First Closing, (the "Initial Control Period"). During the Initial Control Period, Sponsor must provide services consistent with those described in the Plan.

(d) In addition to the right of Sponsor to vote the Common Interests attributable to Units owned by it, Sponsor shall, so long as the Common Interests attributable to such Units shall constitute, in the aggregate, fifteen percent (15%) or more of the Common Interests of all Units, have the right to designate one member of the Board of Managers unless such right is waived in writing.

See the Section of the Plan entitled "Control By Sponsor" for further details.

20. At closing, Purchasers of Units will be required to contribute two months of Common Charges as a contribution to the Working Capital Fund. Sponsor or its designee will not be required to make this contribution. *See "Closing Costs and Adjustments".*

21. The Units will be delivered with engineered wood floors and need to be maintained according to the manufacturer's recommendations. Wood is also subject to changes as a result of humidity as well as chipping, scratching and cracking. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. Wood floors should be maintained in accordance with the manufacturer's recommendations and provide purchasers with the manufacturer specifications and/or refer purchasers to the website of the National Wood Flooring Association (<http://www.nwfa.org/>) for care instructions.

22. Storage units may only be used for the storage of personal effects of a Unit Owner, and in no event shall any food or other perishable item, or any hazardous substance, 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. Storage units may not be used as dwelling space. Failure to comply with this requirement may result in a violation being placed against the building which will be the obligation of the individual Unit Owner responsible for such failure to remove. *See "Rules and Regulations"*.

23. On January 1, 2018, The Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Purchasers are advised to refer to the opinion of counsel letter in the Plan and consult with a tax expert regarding whether the new law will affect the purchaser's taxes.

24. No interim leases are being offered by Sponsor. Sponsor will not rent any vacant units before the First Closing.

25. Smoking is PROHIBITED in all common areas of the building including, but not limited to, hallways, stairwells, lobby, entryways, elevators, recreation room, and storage room and within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units. Smoking is permitted within the individual Unit and on balconies/terraces appurtenant to the individual Unit so long as reasonable measures are taken to exhaust the smoke out of the apartment and does not emanate second hand smoke into common areas and other Units located in the building. If there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas and/or other units in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

For the purposes of this smoking policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This smoking policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this smoking policy.

Any Unit Owner who sells, leases or subleases its unit must include a copy of this smoking policy in the contract of sale, lease or sublease.

In the event of a violation of this smoking policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall have the right to impose an administrative fee in the amount of Two Hundred Fifty (\$250.00) Dollars on the Unit Owner for each such violation of this smoking policy. A continuing violation shall be considered a new violation. *See "Rights and Obligations of Unit Owners"*.

26. The Downpayment shall be held in escrow in an account at Flagstar Bank, 485 Madison Ave., New York, NY 10022, as more particularly described in section entitled "Procedure to Purchase". This bank is covered by federal bank deposit insurance to a maximum of \$250,000.00 for each individual deposit. If an individual makes a Downpayment in excess of \$250,000.00 for the purchase of a Unit, or if the Purchaser has any other deposits at the bank which aggregate in excess of \$250,000.00, it is a special risk of this offering that such deposit will not be federally insured in excess of \$250,000.00. All Deposits will be placed in a non-interest bearing Escrow Account. *See "Escrow Agreement"*.

27. The Sponsor anticipates that the First Closing of a unit will occur by January 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2024, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers who entered into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the First Closing occurs more than twelve months beyond that amended, later date.

However, if the First Closing occurs before December 1, 2024, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

28. The Board of Managers shall initially consist of two members. At the first annual meeting of Unit Owners, a new Board of four members shall be elected in accordance with the Bylaws, consisting of four (4) members shall be elected by the Unit Owners (and Sponsor). Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor, except that, when voting for members of the Board of Managers during the Initial Control Period, Sponsor shall in no event cast its votes in favor of more than four of the Unit Owner members to be elected. Initial Control Period means the period ending on the earlier to occur of (a) the closing of title to

fifty percent (50%) or more of the Common Interests; or (b) five years after the First Closing. *See Section "Control by the Sponsor".*

29. The initial Board of Managers shall conduct all affairs of the Condominium. The first annual meeting of the Unit Owners will be held approximately thirty (30) days after the later to occur of (i) the second anniversary of the First Closing or; (ii) the Closing of Title with Purchasers under the Plan to at least fifty one percent (51%) of the Common Interests, but in no event, later than the fifth (5th) anniversary of the First Closing. *See Section "Control by the Sponsor".*

30. So long as Sponsor continues to own at least twenty five percent (25%) both in number and in aggregate Common Interests of all Units, but in no event later than five (5) years after the First Closing, the Board of Managers may not, without Sponsor's prior written consent, which consent may be withheld for any reason or no reason: (a) Make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, or addition to all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; (f) exercise a right of first refusal to lease or purchase a Unit; (g) commence or settle any lawsuits; or (h) file any insurance claim; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (h) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board of Managers to (i) comply with Law; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

31. Upon the First Closing of a Unit, the Board of Managers will enter into a Management Agreement with DynaMax Realty NYC for an initial term of 1 year. Either party may cancel the Management Agreement prior to the expiration of its term for cause and on 60 days' notice for any or no reason. The Managing Agent will receive a stated annual fee of \$13,500.00 for the first year, payable in equal monthly installments. However, the Managing Agent will be entitled to additional fees for certain special services performed by it. All such fees will be paid by the Board of Managers and will be charged to all Unit Owners as a Common Expense.

32. Effective November 17, 2018, the Financial Crimes Enforcement Network ("FinCEN") issued a Geographic Targeting Order ("GTO") requiring U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1)

the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total purchase price is in the amount of \$300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchaser 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, a money order in any form, a funds transfer, or virtual currency. https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

33. There is one sprinkler protected lot line windows on the south end of the east wall of the Units 2, 3, 4, 5 & 6. The lot line windows are non-operable and are not for legally required lighting and air to habitable spaces. There is currently a four-story building occupying the adjoining lot. If it is ever redeveloped so that a taller building is constructed on that lot, unit owners of the affected units will be required to close their windows at their own cost and expense. All lot line windows were built in full compliance with all applicable building codes and other regulations, and all the units meet the light and ventilation requirements without taking those windows into account. *Please see the "Description of Property and Building Specification" for further details.*

34. The Housing Merchant Implied Warranty does not apply to this project. Sponsor is not warranting the construction or workmanship of the units and common elements. Regardless of any limitations in warranty or in this Offering Plan, Sponsor's obligations cannot go below the duty to construct the premises in accordance with all applicable codes, filed Plans and specifications, as same may be amended, and locally accepted building practices for items which are not covered by codes. Any conflict between the disclaimers and the Sponsor's obligations to construct the premises in accordance with all applicable codes and filed Plans and specifications shall be resolved in favor of the latter. *See "Rights and Obligations of Sponsor" for further details.*

35. The Passive House Institute US ("PHIUS") has pre-certified the design of the Building as qualifying for Passive House designation. Buildings designed to the PHIUS standard consume on average 86% less energy for heating and 46% less energy for cooling when compared to a code-compliant building. Passive buildings require an extremely airtight building envelope combined with super insulated walls and roofs and high efficiency windows. This highly efficient building thermal envelope enables the large reduction in building energy consumption. Passive Housing utilizes high efficiency lighting (typically LED), high efficiency mechanical systems and ventilation air energy recovery to reduce energy use. The Building is being built in accordance with filed plans; however, **Sponsor does not make any guaranty or representation that the Building as built will achieve Passive House certification.**

36. As set forth in the By-Laws, in order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to maintain window shades and install and maintain, at Unit Owner's sole cost and expense, window treatments having a white-colored backing, which window treatments and backings must conform to any specifications (including a

new color) established from time to time by the Board of Managers. All windows facing South and East on the front façade shall be equipped with window shades that block out at least 75% of the visible light and solar radiation through the windows when in a fully closed position. Window shades should have a “Solar Transmittance” value of no more than 25%.

37. There are currently mortgages on the property, held by New York City Energy Efficiency Corporation and 11 West 126th Street Lender 1 LLC. Sponsor shall pay the partial payoff amount which is the greater of the minimum release price set by the lenders and the net sale proceeds in respect of the sale of each Unit in accordance with the loan and obtain a release for each Unit at or before the Closing of each Unit.

38. Residential cellar space, if any, appurtenant to a unit may not be used for sleeping or dining space. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

39. The Sponsor reserves to itself, its designees and each of their successors, assigns, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and the Common Elements and Limited Common Elements consistent with the purposes of this Offering Plan and Sponsor's rights and obligations thereunder.

40. The Condominium budget does not include a reserve fund. In the event the Condominium needs major capital repairs or replacements the Board of Managers may impose an assessment to be determined at that time to cover the cost of such repairs and/or replacements.

41. The cellar is for accessory use only – it cannot be used for sleeping, cooking and/or living purposes and shall not be rented independently. Any other use as living, sleeping, and cooking may result in a violation against the Building being issued by the New York City Department of Buildings and a fine imposed.

OFFERING PLAN FOR THE DOVECOTE CONDOMINIUM

INTRODUCTION

11 WEST 126TH HOLDINGS LLC, 11 WEST 126TH HOLDINGS LLC with an office at 90-11 160th Street, Suite 100, Jamaica, NY 11432, presents this Offering Plan (the "Plan") of six (6) residential condominium units located in the building at 11 West 126th Street, New York, New York (the "Building") and the land upon which the Building stands (the "Land"). The Land, Building and appurtenances are hereinafter sometimes referred to as the "Property" and/or the "Condominium". The name of the condominium will be THE DOVECOTE CONDOMINIUM.

The purpose of this Plan is to set forth all the material terms of the offer. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served on all Purchasers and Unit Owners unless the Department of Law consents to service on a specified class of offerees. The Condominium is subject to and complies with the New York State Condominium Act.

The Sponsor is offering six (6) residential condominium units (sometimes hereinafter referred to as the "Units"). These Units will be delivered substantially as described in Part II of this Plan, subject to the Sponsor's right to make substitutions of design and materials as described in this Plan. A general description of the Units is set forth in Part I of the Plan. Legal descriptions of the Units and the Common Elements are found in the Declaration contained in Part II. The Floor Plans showing the approximate layout and dimensions of the Units are also set forth in Part II of this Plan.

All Units are being offered in accordance with the schedule of sales prices (Schedule A) contained herein. These prices have been set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other governmental agency. All Units are currently vacant. As of the date this Plan was accepted for filing, no contracts or agreements have been entered into and no deposits or advances of funds have been accepted.

The Plan, including all Schedules and Exhibits thereto, constitutes the entire offer of the Sponsor. Copies of the Plan and the Exhibits will be available for inspection by prospective Purchasers, without charge, and for copying, at a reasonable charge, at the office of the Sponsor, during normal business hours. Copies of the Plan will also be available for inspection and copying at a reasonable charge at the NYS Department of Law, 28 Liberty Street, 21st Floor, New York, NY 10005.

11 West 126th Holdings LLC acquired the land and building located at 11 West 126th Street, New York, New York on June 12, 2014. The Sponsor, 11 West 126th Holdings LLC, will cause to be executed and recorded a Declaration of Condominium to establish THE DOVECOTE CONDOMINIUM, in substantially the form set forth in Part II of this Plan prior to the conveyance of a Unit to a Purchaser. References made hereafter in this Plan to "Declaration", "By-Laws", and "Floor Plans" shall mean the Declaration and By Laws of THE DOVECOTE CONDOMINIUM and the Floor Plans to be filed by the Sponsor, unless otherwise indicated.

Reference made hereafter in this Plan to “Sponsor” shall mean 11 WEST 126TH HOLDINGS LLC, its successors, assignees and designees.

Effective November 5, 2004, owners of Class A Multiple Dwellings, which include condominium units, must install carbon monoxide detectors. The law requires the owners of residential units to maintain the detectors.

In accordance with the terms of the Plan, Sponsor has reserved the unconditional right to: (1) sell Units to one or more Purchasers for investment or resale; (2) lease Units to others; and (3) retain Units for future rental or sale. If Sponsor makes a bulk sale of the Units the transferee/successor sponsor is bound by this representation.

Prior to consummation of the Plan, Sponsor will not rent any Units. After consummation, Sponsor’s right to rent rather than sell Units is unconditional and exercisable in Sponsor’s sole discretion. In addition, Sponsor intends to offer Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may in turn rent such Units and accordingly, such Units will not be used for the personal occupancy of the owner thereof. Since the Board of Managers does not have the right to approve or disapprove prospective Unit Owners, there will be no limit on the number of Unit Owners who may purchase Units for investment rather than for personal occupancy. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants may not be Unit Owners. There are currently mortgages on the property, held by New York City Energy Efficiency Corporation and 11 West 126th Street Lender 1 LLC. Sponsor shall pay the partial payoff amount which is the greater of the minimum release price set by the lenders and the net sale proceeds in respect of the sale of each Unit in accordance with the loan and obtain a release for each Unit at or before the Closing of each Unit.

Because the Plan can be declared effective based on sales of 15 percent of the Units to bona fide purchasers for their own occupancy, purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time and owner-occupants may not control the Board of Managers or operation of the Property during such transition or ever. Living in a mixed rental/owner-occupied building means that there may be different interests between Unit Owners and renters and the Sponsor who will continue to have a role in the building while it owns Unsold Units.

At the time of submission of the Offering Plan, Sponsor expects construction of the Building to be completed by September 1, 2023.

Features of Condominium Ownership

An Owner of a Condominium Unit owns the Unit outright, in fee, and is entitled to the exclusive possession of that Unit. The Unit Owner is also the owner, in common with the owners of all the other Units, of all parts of the Property other than the Units themselves (the "Common Elements", as hereinafter defined). Certain of the Common Elements have exclusive advantages or substantially exclusive advantages which are enjoyed by one or more Unit Owner but less than

all Unit Owners, and are known as "Limited Common Elements". Examples of Limited Common Elements are the vestibules located on the 2nd floor, 3rd floor, 4th floor, 5th floor and 6th floor units, the storage units in the cellar located on the ground floor duplex allocated to Units 2, 3, 4, 5 and 6, the terrace located on the ground floor duplex and the balcony located on the 3rd floor, 4th floor, 5th floor and 6th floor units, all of which are for the exclusive use of the Unit Owner of each respective unit. The Common Elements and Limited Common Elements are described in Article 6 of the Declaration, found in Part II.

The owner of a Unit can sell or lease the Unit, without restriction or limitation, subject only to a right of first refusal in favor of the Board of Managers of the Condominium exercisable at the same price offered to the Unit Owner (see the section of the Plan entitled "Sale or Lease of Units by Unit Owners").

Except as otherwise described in Part I of the Plan (with respect to window shades), Unit Owners may decorate the interior of the Unit in any way that they desire. Unit Owners are obligated to pay the cost of interior decoration and repair after closing. Unit Owners are responsible for maintenance and repairs to the Unit (including individual entrance doors and windows) and to electrical and plumbing installations and fixtures (other than electrical and plumbing pipes, wires and lines to the extent they are located in Common Elements and serve multiple Units which are the responsibility of the Board of Managers). Unit Owners are responsible for repair or replacement of appliances, and repair or replacement of the units that will provide individually controlled air conditioning and heating within their respective Units.

Unit Owners are also generally responsible for the maintenance of Limited Common Elements which are appurtenant to their Units. Any structural or extraordinary repairs or replacements to any balcony, terrace or roof deck (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Board of Managers and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any Unit Owner having access to any terrace, balcony, or roof deck shall keep it free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter any terrace, balcony, or roof deck appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Board of Managers.

The exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Condominium at a time decided by the Board of Managers. The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior glass surfaces are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Board of Managers or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board of Managers or such Unit Owner). Glass replacement shall be the same type and color as to be consistent throughout the Building.

Unit Owners may mortgage their Units in any amount. No Unit will be subject to the lien of any mortgages placed by other Owners on their Units.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and Unit Owners will not be responsible for taxes on Units other than their own. In the opinion of Sponsor's counsel, as set forth in this Plan, under present tax laws a residential Unit Owner may deduct the real estate taxes assessed against the Unit, and paid by the Unit Owners, from his or her income for income tax purposes, and, in the case of a primary residence, subject to the limitations set forth in the opinion, the interest paid on the mortgage encumbering the Unit.

Although the Board of Managers will carry fire insurance covering the Building and public liability insurance, Unit Owners are encouraged to carry insurance covering the interiors of their Units, their furniture and furnishings and personal property, and are required to carry such liability insurance as the Board shall reasonably require.

Managing the affairs of the Condominium will be the responsibility of its Board of Managers. Subject to the rights of the Sponsor as described in this Plan, the members of the Board of Managers are elected by the Unit Owners. The Board of Managers will assess charges against each Unit Owner ("Common Charges"), in proportion to the respective interests in the Common Elements, for the maintenance of the Common Elements and for the operating costs of the Property ("Common Expenses"). A budget containing estimates of Common Expenses for the first year of condominium operation is contained in Schedule B. Unit Owners are obligated to pay their Common Charges in accordance with Sections 339(i) and 339(m) of the New York Condominium Act.

The Common Interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the aggregate Common Interests of all of the Units in the Condominium.

In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Unit Owner are sufficient to cover the expenses fairly attributable to the Unit. Unit Owners will have no interest in any rents, net profits or revenue derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information."

Each Unit Owner will pay for all electricity which is consumed within a Unit. Those charges will be separately metered and billed directly to the Unit Owner by the applicable utility. Each Unit Owner will pay such Unit's proportionate share for electricity and heating costs for the Common elements as part of the Common Charges. See Schedule B for estimates of common electric costs and Schedule B-1 for estimates of individual unit electric costs.

Storage Units

Units on the second floor through sixth floor shall be entitled to a storage compartment located in the storage room in the cellar as designated on the floor plan for the cellar.

Legal Documents

The agreement to purchase a Unit is called a "Purchase Agreement". A Purchase Agreement for Units is set forth in full in Part II of this Plan.

The Declaration and By-Laws which will govern the operation of the Condominium are set forth in Part II. Each Unit Owner is required to comply with the Declaration, the By-Laws, and the rules and regulations thereunder and any other requirement of the Condominium's Board of Managers. They are summarized in Part I in the section entitled "Rights and Obligations of Unit Owners and the Board of Managers".

Copy of the Plan

To accommodate prospective Purchasers who desire to purchase a Unit but who are not ready to execute a Purchase Agreement, a prospective Purchaser may request a copy of the Plan from the Sponsor. Such person shall tender a check made payable to "Sponsor", in the amount of \$100.00. The deposit assures the return of the copy of the Plan to the Sponsor in good condition. If, within thirty (30) days of collection of the aforesaid check, a prospective Purchaser enters into a Purchase Agreement or returns the copy of the Plan in good condition to the Sponsor, the deposit will be refunded. Any such deposit will not bear interest. After the expiration of such thirty (30) day period, if the copy of the Plan is not returned in good condition or the prospective Purchaser has not entered into a Purchase Agreement, then the aforesaid deposit will be released to the Sponsor.

The Plan delivered to prospective purchasers contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the selling agent or Sponsor.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property

The Property is located on 11 West 126th Street in Manhattan. It is designated as Block 1724, Lot 30. Zoning of the site is R7-2 with residential permitted use.

The Building

The building consists of a single 6 story structure with 6 residential units.

This multifamily building is pre-certified as a Passive House under the Passive House Institute US standard (“PHIUS”). A Passive House’s standards, significantly enhance the indoor environmental quality by improving thermal comfort, improving humidity control, increasing sound attenuation and providing cleaner, filtered air, while decreasing the energy consumption and energy costs. This improved quality of the indoor environment is achieved by increasing the amount of insulation required by code, using high performance triple-glazed windows, sealing the exterior building envelope to prevent air leakage and eliminating connections between the inside and outside that would allow significant heat transfer. A Passive House will typically consume up to 86% less energy for heating and 46% less energy for cooling when compared to conventional construction; this will result in reduced utility expense. The occupants of a Passive House will experience high indoor air quality due to the controlled ventilation system supplying fresh outdoor air continuously. Passive Homes are designed to be air tight, super-insulated, and thermal-bridge free enabling the maintenance of a steady, comfortable indoor temperature without temperature swings found commonly in conventional construction. Air tight and thermal bridge free construction required of a Passive House reduces the risk of condensation deposition in building assemblies, increasing the longevity of building materials and the overall lifespan of the building. Sponsor does not make any guaranty or representation as to the approval of this certification.

At the time of submission of this Plan, construction of the Building is estimated to be completed at the end of September 2023 and Sponsor anticipates to obtain a final certificate of occupancy at the end of March 2024.

The Units

There will be six (6) residential Units. The Units will each contain the appliances and finishes set forth in Part II of the Plan, subject to the Sponsor’s right of substitution, provided the substitutions are of Equal or Better Quality. Each Unit located on the second floor through sixth floor shall be entitled to a storage unit in the cellar as designated on the floor plans for the cellar.

Heat, hot water and air conditioning will be provided to each Unit by individual HVAC units described in the Architect’s Report.

Each Unit Owner will be entitled to the exclusive use of any terrace, balcony or vestibule to which there is direct access from the interior of his/her Unit, as identified in Schedule A.

There is one sprinkler protected lot line windows on the south end of the east wall of the Units 2, 3, 4, 5 & 6. The lot line windows are non-operable and are not for legally required lighting and air to habitable spaces. There is currently a four-story building occupying the adjoining lot. If it is ever redeveloped so that a taller building is constructed on that lot, unit owners of the affected units will be required to close their windows at their own cost and expense. All lot line windows were built in full compliance with all applicable building codes and other regulations, and all the units meet the light and ventilation requirements without taking those windows into account.

As set forth in the By-Laws, in order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to maintain window shades and install and maintain, at Unit Owner's sole cost and expense, window treatments having a white-colored backing, which window shades and backings must conform to any specifications (including a new color) established from time to time by the Board of Managers.

The Passive House Institute US ("PHIUS") has pre-certified the design of the Building as qualifying for Passive House designation. Buildings designed to the PHIUS standard consume on average 86% less energy for heating and 46% less energy for cooling when compared to a code-compliant building. Passive buildings require an extremely airtight building envelope combined with super insulated walls and roofs and high efficiency windows. This highly efficient building thermal envelope enables the large reduction in building energy consumption. Passive Housing utilizes high efficiency lighting (typically LED), high efficiency mechanical systems and ventilation air energy recovery to reduce energy use. The Building is being built in accordance with filed plans; however, **Sponsor does not make any guaranty or representation that the Building as built will achieve Passive House certification.**

Part II sets forth a description of the Building and Units, including the equipment supplied by Sponsor which is included in the Purchase Price. Purchasers should review the general description and outline of the specifications for the Building and the Units that appear in "Description of Property and Building Specification".

The Units and Building containing them will be constructed in accordance with the Plans prepared by Ray Dovell as the architect, and the specifications thereon, copies of which are available in the office of the Sponsor, and will conform to all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. These authorities are the New York State Building Code as applied and interpreted by the New York State Code Commission and the Building Department of the City of New York, the Board of Fire Underwriters and the Board of Health. The Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto. If there is a variation between the Plans and specifications and the applicable rules, regulations, laws and other requirements including those governing zoning and construction, said applicable rules, regulations, laws and other requirements of governmental authorities having jurisdiction shall govern and control over the Plans and specifications, and the Plans and specifications shall be amended accordingly.

Limited Common Elements

The Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Unit Owners. At the time of the filing of this Plan (“Filing Date”), the Limited Common Elements consist of the following as more particularly described on Schedule A:

1. The Garden Duplex will have a front terrace, a rear terrace and a rear yard;
2. The Second Floor Unit will have a vestibule and a storage unit;
3. The Third through Fifth Floor Units will have a vestibule, a balcony and a storage unit;
4. The Penthouse will have a balcony, a storage unit, a vestibule area appurtenant to the entrance of their unit and a roof deck.

Each Terrace, Balcony, Vestibule and Storage Unit is a Limited Common Element. The Unit Owner having a Terrace, Balcony, Vestibule or Storage Unit shall have the exclusive use thereto, subject to the right of the Board of Managers to regulate its use in accordance with the By-Laws and the Rules and Regulations; and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements to such Terrace, Balcony, Vestibule or Storage Unit. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace, Balcony, Vestibule or Storage Unit (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense.

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

Closing

Sponsor has projected the First Closing of a Unit for January 1, 2024 based upon the current construction and permit approval schedule. The actual date for the First Closing is not guaranteed or warranted and may be earlier or later depending on the progress of construction and compliance with the other prerequisites to closing of title. Construction may be delayed by the late delivery of material or equipment, labor difficulties, unavailability of building trades, casualty, inclement weather, pandemic and other events beyond Sponsor’s reasonable control. The Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor.

The Sponsor anticipates that the first closing of a unit will occur no later than December 31, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2024, twelve months after the projected date for the first closing. If the Plan is amended to provided for a later projected date for the first closing, purchasers who entered into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, projected date.

However, if the first closing occurs before December 31, 2024, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Building Services and Facilities

1. Elevator Service:

The building will have one traction passenger elevator, with a 2,500-pound capacity. The elevator will be in service as necessary, twenty-four (24) hours a day, seven (7) days a week. The elevator operates from the cellar to the sixth floor.

2. Cable Television Service:

The Building will be prewired for cable television service. A cable television system will be available for the use of the Unit Owners which will offer a variety of stations. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable television provider servicing the Building. Additional cable service (“**premium channels**”) will also be available from the cable television provider for an additional charge on the same basis.

3. Telecom Services:

Wiring will be installed in each Unit to obtain telephone and cable services at Owner’s own expense.

4. Mailboxes:

All incoming mail will be delivered by the United States Postal Service to individual mailboxes for each Unit located in the Lobby.

5. Fire Protection and Security:

Smoke detectors will be provided in each Unit in accordance with applicable code.

6. Virtual Door Monitoring System:

Each Unit is equipped with an intercom system connected to the intercom directory at entry to the building. This system enables two-way communication between the apartment and intercom directory and video camera and remote control of the main building door.

7. Laundry Room:

There is no separate laundry room.

8. Washer and Dryers:

Each Unit will be furnished with an electric washer and electric condensing type dryer requiring no vent connection.

9. Carbon Monoxide Detector:

Carbon Monoxide detectors are provided in each Unit in compliance with applicable codes.

10. Part-Time Superintendent/Janitor:

The Condominium will retain an independent contractor to perform the duties of a part time non-resident non-union superintendent/janitor.

There will be no natural gas used in this Building.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is located on West 126th Street between Lenox Avenue and Fifth Avenue in the New York City neighborhood of Central Harlem. Central Harlem is roughly bounded by West 110th Street, West 145th Street, Morningside Park and 5th Avenue.

A new building of 21 floors that will house a theater company and residential units is being built on 5th Avenue between 125th Street and West 126th Street.

Police, Fire & Road Maintenance

The Property is located near a police station, a fire station, shopping facilities, public transportation and public recreation. Police and fire protection and road maintenance services (including snow removal from the street) are provided by the City of New York.

Medical, Educational and Religious Facilities

The area is served by several hospitals, and numerous private physicians and dentists have offices in the vicinity of the Condominium. Harlem Hospital Center is near the Condominium. The Pilgram Cathedral of Harlem is adjacent to the west side of the Building.

Private schools, public schools and parochial schools on the elementary, middle school and high school levels are located within a short distance of the Condominium. Harlem Renaissance High School is on the northeast side of the Building.

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

Recreation

The National Jazz Museum in Harlem is within close proximity to the Building.

Marcus Garvey Park is a short walk on the south side of the Building.

Sponsor is not aware of any current or future uses of adjacent or nearby buildings or land which a reasonable purchaser would find offensive or objectionable. Any change in this information that occurs while sales are continuing will be disclosed in an amendment within 30 days after the information becomes known to Sponsor.

The Dovecote Condominium

Purchase Price and Allocation of Common Interest
January 1, 2024 – December 31, 2024

(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Apartment	Bedrooms	Bathrooms	Unit Interior	Cellar	Above Ground	Vestibule	Balcony	Terrace	Rear Yard	Storage (**NOT HABITABLE***)	Purchase Price	Condominium Common Interest	Projected Annual Common Charges	Projected Monthly Common Charges	Projected Annual Taxes	Projected Monthly Taxes	Projected Monthly Carrying Costs
Garden Duplex	2	2.5	1920	813	1107	0	0	270	631	0	\$1,800,000.00	18.15%	\$ 21,880.32	\$ 1,823.36	\$ 17,645.45	\$ 1,470.45	\$ 3,293.81
Unit Floor 2	3	2	1372	0	1372	30	0	0	0	30	\$1,500,000.00	15.13%	\$ 18,233.60	\$ 1,519.47	\$ 14,704.54	\$ 1,225.38	\$ 2,744.85
Unit Floor 3	3	2	1372	0	1372	30	45	0	0	30	\$1,535,000.00	15.48%	\$ 18,659.05	\$ 1,554.92	\$ 15,047.64	\$ 1,253.97	\$ 2,808.89
Unit Floor 4	3	2	1372	0	1372	30	45	0	0	30	\$1,570,000.00	15.83%	\$ 19,084.50	\$ 1,590.38	\$ 15,390.75	\$ 1,282.56	\$ 2,872.94
Unit Floor 5	3	2	1372	0	1372	30	45	0	0	30	\$1,610,000.00	16.24%	\$ 19,570.73	\$ 1,630.89	\$ 15,782.87	\$ 1,315.24	\$ 2,946.13
Penthouse	3	2	1470	0	1470	30	45	1233	0	30	\$1,900,000.00	19.16%	\$ 23,095.90	\$ 1,924.66	\$ 18,625.75	\$ 1,552.15	\$ 3,476.80
Total			8878	813	8065	150	180	1503	631	150	\$9,915,000.00	100.00%	\$ 120,524.11	\$ 10,043.68	\$ 97,197.00	\$ 8,099.75	\$ 18,143.43

Spaces in the cellar, vestibule, balcony, terrace, rear yard and storage may not be legally used as bedroom or living room

To do so may result in a building code violation for the building

FOOTNOTES TO SCHEDULE A

1 and 2. The count of bedroom/baths is based on the method suggested by the Real Estate Board of New York. This method counts each bathroom containing a sink, toilet, and shower or bath as a full bathroom. Bathrooms, which do not include a tub or shower, are counted as half baths. Additionally, the square footage set forth in Schedule A is approximate, and may differ, from the square footage specified for this unit in Schedule B to the Condominium Declaration. See sections entitled DESCRIPTION OF PROPERTY AND BUILDING CONDITION, and FLOOR PLANS, both of which are included in PART II of this Offering Plan, for a more complete description of each apartment.

3. The square footage is calculated by the standard mathematical formula of multiplying the length of an area by the width of an area; and adding together for each unit all of the areas contained therein. The unit boundaries used for calculating the foregoing square footage are defined in Schedule A of the Declaration set forth in this Offering Plan. The estimated square footage of unit is based on the FLOOR PLANS and ARCHITECT'S DESCRIPTION OF PROPERTY set forth in Part II of this Offering Plan, and may vary from the "as-built" square footage as subsequently described in the condominium Declaration. The basis for the area calculation is based on measurements from the exterior side of exterior walls and is not based upon measurements from interior surfaces of interior walls. Actual area comprising the unit is significantly less than the area listed in Schedule A. The square footage shown in Schedule A for the units are the habitable square footage and does not include the limited common elements, but the walls are calculated in the square footage.

4, 5, 6, 7, 8, 9 and 10. The spaces in the Cellar, Vestibule, Balcony, Terrace, Rear Yard and Storage Units appurtenant to a Unit may not be legally used for sleeping or dining space and to do so may result in a Building code violation being issued for the Building.

11. Across-the-board changes in unit prices, advertised price changes, and increase in individual Unit prices may be made by duly-filed amendments only; however, individually negotiated reductions in the purchase price of a Unit may be made without prior amendment. Purchasers will also incur certain closing costs in connection with the purchase of their Unit. See CHANGES IN PRICES OF UNITS and CLOSING COSTS sections of this Offering Plan.

12. The 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, as per Section 339(i)(1)(iv) of the New York Real Property Law.

13 and 14. Projected Common Charges for the first year of operation include only those expenses, which are enumerated in SCHEDULE B. Common Charges do not include such expenses as repairs to the interior of the owner's Unit and to equipment exclusively servicing the Unit, and the owners individual electricity, and telephone expenses; individual costs for electricity for each residential unit is set forth in SCHEDULE B-1 of the Offering Plan. Moreover, if the purchaser should obtain financing for the purchase, the debt service on that loan will be an additional expense not covered by the Common Charges. Common Charges are arrived at by allocating to each Unit a share of the Monthly Charges proportionate to the Common Interest, which that Unit bears in the Condominium.

15 and 16. Once construction is completed, the Sponsor's expert estimates that the assessed value after completion of construction of the Units will be \$1,143,000 in the first year of condominium operation. Units Taxes are based on a tax rate of \$12.50 per \$100 with completion of construction estimated by September 1, 2023. After the condominium is divided into individual tax lots, each lot will be separately taxed for New York City property tax purposes. 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 taxes on other units. Purchasers are directed to the section of the Offering Plan entitled REAL ESTATE TAX OPINION for a complete explanation.

17. Monthly carrying charges are composed of the monthly common charges and the monthly real estate taxes projected against each unit. Unit Owners who itemize their deductions should, for federal income tax purposes, be entitled to a deduction for real estate taxes in the year in which same are paid or accrued, up to a maximum of \$10,000 under current law and for interest paid on mortgages taken out in connection with the purchase of a Unit which do not exceed \$750,000.00 for any period (or \$375,000.00 in the case of a married individual filing separately). The projected deduction may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any), or from changes in the allocation of constant debt service payments to interest and principal; or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, tax rates, or the method of assessing real property; or from changes in the tax laws governing deductibility of mortgage interest and real estate taxes. See the TAX OPINION LETTER set forth in this Offering Plan for a more complete explanation.

SCHEDULE “B”
11 W. 126th Street Condominium
Projected Budget for First Full Year of Condominium Operation
January 1, 2024 - December 31, 2024

PROJECTED INCOME

Common Charges (1)	\$ 120,524.11
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TOTAL PROJECTED INCOME	\$ 120,524.11
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PROJECTED EXPENSES

Salary, Wages, Payroll Taxes (2)	\$ 10,200.00
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Hot Water/Gas (3)	\$ 000.00
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Electricity (4)	\$ 2,572.50
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Water & Sewer (5)	\$ 8,143.34
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Repairs & Maintenance (6)	\$ 8,500.00
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Services & Monitoring (7)	\$ 42,547.27
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Insurance (8)	\$ 16,961.00
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Management Fee (9)	\$ 13,500.00
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Legal & Accounting Fees (10)	\$ 5,500.00
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Administration & Supplies (11)	\$ 5,850.00
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Contingency/Reserves (12)	<u>\$ 6,750.00</u>
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TOTAL PROJECTED FIRST YEAR EXPENSES	\$ 120,524.11
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The Sponsor anticipates that the first closing will occur on or about January 1, 2024. The estimated Common Charges during the first year of Condominium operating are based upon the assumption that the first full year of Condominium operating will be the fiscal year from January 1, 2024 – December 31, 2024. The actual first year of operating may be earlier or later. If the actual or anticipated date of commencement of Condominium operation is to be delayed by more than six (6) months from the budget year projected above, this plan will be amended to include a revised budget disclosing the then current budget projections. If such amended projections exceed the above projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right, for a specified, reasonable period of time of not less than fifteen (15) days, to rescind their Purchase Agreements and have their deposits refunded.

NOTES TO SCHEDULE “B”

(1) COMMON CHARGES – (Budget - \$120,524.11)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing January 1, 2024. The actual first year of operation may be earlier or later. The maintenance charges are not fixed and will rise over time as the costs of operating the Condominium increase.

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

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

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS – (Budget - \$10,200.00)

The budgeted amount includes the fee to retain an independent contractor to perform superintendent duties, which would be to provide general cleaning of the common areas (basement and lobby), exterior sidewalk clean-up, salting/snow-shoveling, separating/disposing of garbage, trash and recyclables for pick-up by the NYC Dept. of Sanitation¹, and remaining on call for emergencies. The managing agent will also be on call in the event of an emergency. The person retained to provide superintendent duties will be an independent contractor who is non-union and a non-employee. The projected level of staffing for the Building complies with all applicable housing and labor laws, including the N.Y.C. Administrative Code. It is projected that the total compensation would be as follows:

The independent contractor's compensation is projected to be \$850.00 per month, or \$10,200.00 annually.

(3) HOT WATER/GAS – (Budget - \$0.00)

The budgeted amount is based upon a written analyses, dated February 27, 2023 and March 24, 2023, prepared by the sponsor's consulting engineers, Sideris Kefalas Sideris Engineers P.C., who are located at 217-22 Northern Boulevard, Bayside, N.Y. 11361 (collectively,

¹ Garbage, trash, large items, and recyclables would be disposed of a New York City Department of sanitation designated days, which, as of the date of the filing of this offering plan, or every Tuesday, Thursday, and Saturday.

“Sideris Kefalas Analyses”). As per the Description of Property and Specifications Report, dated March 14, 2023, also prepared by the sponsor’s consulting engineers, Sideris Kefalas Sideris Engineers P.C., domestic hot water is produced at each apartment by a space-mounted hybrid electric (heat pump) water heater powered by electricity and manufactured by AO Smith HPTU-50, which have up to 50% higher efficiency compared to conventional electric water heaters (see Section 4 below). Since there is no natural gas usage in the building, no gas-related delivery/consumption charges are anticipated for this building.

(4) ELECTRICITY – (Budget - \$2,572.50)

The budgeted amount is based upon the Sideris Kefalas Analyses. As per the Sideris Kefalas Analyses, “This multi-family condominium building is being constructed under the “Passive House” program under the Passive House Institute US standard (PHIUS). Typically buildings designed under this strict PHIUS standard will consume 86% less energy for heating and 46% less energy for cooling. Passive house buildings require a documented airtight envelope and hyper insulated walls and roof plus high efficiency windows. These high efficiencies aid in reducing the overall energy costs. Passive House buildings utilize high efficiency LED lighting, high efficiency mechanical systems and energy recovery ventilation air equipment.”

The Sideris Kefalas Analyses estimates the total building electricity usage (common areas plus residential units) to be 110,974 KWH/year, inclusive of all types of loads the building will contain (heating/cooling, domestic hot water, plug loads, and lighting).

Total Electrical Usage for the Common areas only (cellar common space, first floor entrance, stairs) is projected to be 8,575 kWh/year, resulting in an annual estimate cost totaling \$2,572.50. Each apartment and the building common area will be separately metered by direct Con Edison meters. An electric energy rate of \$0.19/kWH has been used for the apartments and \$0.30/kWH for the Common Areas.

(5) WATER & SEWER – (Budget - \$8,143.34)

The building will have a single main water meter, which measures actual water usage. Based upon the Sideris Kefalas Analyses, total projected building occupancy is expected to be approximately 23 persons who will use 85 gallons of water per person. Using these estimates, water use, water charges and sewer charges based on current utility rates is projected to be as follows:

Annual water use: 65 gals/person/day x 23 persons = 1,495 gallons/day
 1,495 gallons/day x 365 days = 545,675 gallons/year
 545,675 gallons/year x 0.134 cu ft/gal = 73,120 cu ft

Annual water charges: \$4.30/100 cu ft
 731 x \$4.30 = \$3,143.30

Annuals sewer charges: \$6.84/100 cu ft
 731 x \$6.84 = \$5,000.04

At current N.Y.C. Water Board rates, the total annual water and sewer charges is estimated to be \$8,143.34 for the first year of operation. The N.Y.C. Water Board has consistently increased rates annually.

(6) REPAIRS & MAINTENANCE – (Budget - \$8,500.00)

Since the Building will be a new construction without an operating history upon which to project future costs of repairs and maintenance, no major capital repairs are included in the First Year's Budget as all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating/air-conditioning units, any equipment outside the Unit that services only the Unit, and any Limited Residential Common Elements appurtenant thereto.

(7) SERVICES & MONITORING – (Budget - \$42,547.27)

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

All of the mechanical systems within the Building will be new, and some will be under full service maintenance contract for the first year of Condominium operation from the contractor who will install the system.

While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements² for the following services and inspections³:

Heating/cooling unit in the gym with separate Energy Recovery Ventilation (ERV) Unit	\$ 495.00
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² The Offering Plan will be amended to disclose all maintenance agreements and contracts, including those referenced in Sections 9 and 10 below.

³ Buildings higher than six (6) stories must have exterior walls and appurtenances inspected every five (5) years pursuant to New York City's Facade Inspection and Safety Program (FISP). The Building will comply with FISP requirements, if applicable, but FISP initial compliance is not triggered until five (5) years after a Temporary Certificate of Occupancy is issued. As a result, no costs are budgeted for this compliance for the first year of the Building's operation.

Elevator Monthly Inspections + CAT 1 Annual Inspection ⁴ (based on nonproprietary elevator system)	\$ 6,210.00
Sprinkler System inspections/Backflow test (monthly, quarterly, Annual inspections/tests)	\$ 4,246.19
Monthly/Annual Fire Alarm Monitoring & Testing ⁵	\$ 2,466.02
Exterminator monthly treatment ⁶	\$ 1,186.95
Virtual doorman concierge monthly monitoring & maintenance ⁷	\$14,293.11
Weekly cleaning service (estimated; annual)	\$ 9,900.00
Annual telephone and internet service	\$ 3,600.00
Reduced Pressure Zone (RPZ) test (annual)	\$ 150.00

(8) INSURANCE – (Budget - \$16,961.00)

Based upon the commercial insurance proposals dated January 25, 2023, from Inter City Agency, Inc., having an office address at 1983 Marcus Avenue, Suite 100, Lake Success, New York 11042 as well as the Directors & Officers insurance proposal dated March 17, 2023, from Ian H. Graham Insurance, having an office address at 15303 Ventura Blvd, 12th Floor, Sherman Oaks, California 91403 the following insurance coverage will be obtained for the Building for the first year of Condominium operation:

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

Commercial Property Policy

\$5,400,000 Building (Replacement Cost/Agreed Amount)
 Actual Loss Sustained - 12 Months Business Income & Extra Expense
 \$1,000,000 Earthquake Coverage (\$25,000 Deductible)
 \$1,000,000 Flood Coverage (\$25,000 Deductible)
 Policy Limit - Ordinance or Law – Undamaged Portion of Building
 \$5,000,000 Limit - Ordinance or Law – Demolition
 \$5,000,000 Limit - Ordinance or Law – Increased Cost of Construction
 Included – Backup of Sewers & Drains
 Included Policy Limit – Equipment Breakdown
 \$1,000 All Other Perils – Deductible

⁴ Based on inspections only, not repairs or servicing. A Cat-5 inspection is also required every five (5) years.

⁵ Per proposals provided by IRL Systems Inc., dated February 16, 2023, for fire alarm central office monitoring and semi-annual fire alarm system testing and inspection.

⁶ Per proposal provided by Dial-A-Bug Pest Control Inc., dated February 20, 2023. Annual contract for extermination services would convert to month-to-month agreement after expiration.

⁷ Per proposals provided by American Security Operating Company LLC, dated March 3, 2023. Includes cost of monthly video concierge service. Also includes the cost of monthly service plan that covers repairs only, not materials (monthly billing for the service plan for repairs only begins after the 1-year initial warranty expires).

Fidelity

Employee Theft \$30,000 Limit, \$1,000 Deductible
ERISA Fidelity - Included, No Deductible
Forgery or Alteration \$30,000 Limit \$1,000 Deductible
On Premises \$30,000 Limit, \$1,000 Deductible
Computer Crime \$30,000 Limit, \$1,000 Deductible
Funds Transfer Fraud Coverage \$30,000, \$1,000 Deductible

General Liability Policy

\$1,000,000 Per Occurrence
\$2,000,000 General Aggregate
\$100,000 Fire Damage Legal Liability
\$5,000 Medical Expenses
\$1,000,000 Hired & Non-owned Automobile
\$1,000,000 Director & Officers Liability/Annual aggregate – Deductible, \$2,500

Umbrella Liability

\$5,000,000

The annual premium for the above-mentioned insurance policy is estimated to be \$16,211.00.

The fire, casualty and general liability insurance carried by the Condominium will provide that each unit owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board and Permitted Mortgagees (Board responsibility to provide info); a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage. Each individual Unit Owner should consider the desirability of obtaining additional insurance at his/her own cost for the following coverage, which is not included in the above coverage:

- a) Fire or casualty losses to the contents of his/her unit and any replacements, additions, upgraded fixtures and improvements therein; and
- b) Liability for personal injury or property damage as a result of occurrences in his/her Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(9) MANAGEMENT FEE – (Budget - \$13,500.00)

At or prior to the First Closing, the Condominium will enter into a management agreement with DynaMax Realty NYC having an office in Manhattan New York, a real estate management firm. The agreement will be for an initial term of one (1) year.

The Managing Agent will receive an annual fee of \$13,500 payable in equal monthly installments of \$1,125.00. The Managing Agent's fee for the first year of Condominium

operation is comparable to the “going rate” for similar services in comparable buildings. The Management Agent is not in any way affiliated with the Sponsors. This budget does not include any amounts for reimbursable expenses.

See the section of the plan entitled “Management Agreements” for further details.

(10) LEGAL & ACCOUNTING FEES – (Budget - \$5,500.00)

The Condominium will not engage a law firm to act as the attorney for the Condominium on a monthly retainer.

It is anticipated that the Condominium will enter into an agreement with Ross Strent & Company, LLC located at 1860 Walt Whitman Road, Suite 900, Melville, New York 11747, to provide for 1) the preparation of an annual Audit, and 2) the preparation and filing of annual local, state and federal income tax returns, and 3) general assistance in preparing the annual budget. It is estimated that the first year cost for these services will be \$5,500.00 and it is anticipated that a retainer agreement would be signed and binding. Due to the small size of the building/budget, a less costly financial Compilation or Review may be acceptable after the Sponsor relinquishes Board control. The following additional costs are also anticipated and included: preparing and issuing 1099s, city/state/federal tax filing fees, NYC annual filings/notices, annual property tax assessment appeals.

(11) ADMINISTRATION & SUPPLIES – (Budget - \$5,850.00)

The budgeted amount includes, as may be necessary, typical anticipated expenses for postage, printing, miscellaneous building supplies, permits, annual property registration fees, payroll processing fees and expenses, cleaning supplies, basic tools, common area furniture, and/or miscellaneous fees. This figure was determined by our budget expert based on our experience in managing buildings of similar size, type, quality and condition.

(12) CONTINGENCY – (Budget - \$6,750.00)

This item is included in the budget to provide funds for unforeseen or unanticipated increases in Common Expenses before or after the First Closing or to cover expenses not included in this budget. No representation is made that such amount will be sufficient to meet unanticipated expenses or increases on projected expenses. This is not a reserve for capital expenditures which represents periodic contributions made to replace building systems as and when they so require. There is no reserve for capital expenditures at this time. It is anticipated that the building may consider obtaining additional insurance coverage, as may be necessary. This contingency also includes anticipated minor legal fees and expenses.

(13) **TOTAL PROJECTED EXPENSES – (Budget - \$120,524.11)**

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from January 1, 2024 through December 31, 2024.

IN THE OPINION OF DYNAMAX REALTY NYC, INC., HAVING AN OFFICE AT 1463 FIFTH AVENUE, NEW YORK, NEW YORK 10027, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED, AND SHOULD NOT BE TAKEN, AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1

Projected Condominium Operations: January 1, 2024 through December 31, 2024

SCHEDULE B-1

11 WEST 126TH STREET CONDOMINIUM BUDGET FOR INDIVIDUAL ENERGY COSTS

Below is an analysis of the electrical usage for the Condominium. The Condominium is designed as a Passive House under the Passive House Institute US standard (PHIUS). The Condominium is seeking certification as a Passive House, however there is not guaranty that certification will be granted. Whether or not the Condominium receives formal Passive House certification it will substantially meet the energy efficiency standards of Passive House. Buildings designed to the PHIUS standard consume on average 86% less energy for heating and 46% less energy for cooling when compared to a code-compliant building. Passive buildings require an extremely airtight building envelope combined with super insulated walls and roofs and high efficiency windows. This highly efficient building thermal envelope enables the large reduction in building energy consumption. The Condominium will also utilize high efficiency lighting, high efficiency mechanical systems, and ventilation air energy recovery to reduce the Building's energy use.

An estimate of electrical usage (lighting, heating, air conditioning and appliances) for each Unit are presented below. Each Unit will be separately metered by a Siemens PowerMod Modular Meter.

An estimate of the domestic hot water usage for each Unit is presented below. Domestic hot water is produced at each apartment by a space-mounted heat pump domestic hot water heater. There is no natural gas usage in the building.

The estimates do not include inflation factors or demand charges.

Floor	No. of Bedrooms	Calculated Population	Estimated Annual Electric Charge	Estimated Annual Gas Charge	Total Annual Cost	Total Monthly Cost
1	2	3	\$3,649.14	\$0.00	\$3,649.14	\$304.10
2	3	4	\$3,157.80	\$0.00	\$3,157.80	\$263.15
3	3	4	\$3,157.80	\$0.00	\$3,157.80	\$263.15
4	3	4	\$3,157.80	\$0.00	\$3,157.80	\$263.15
5	3	4	\$3,157.80	\$0.00	\$3,157.80	\$263.15
6	3	4	\$3,175.47	\$0.00	\$3,175.47	214.38

The figures set forth in Schedule B-1 for the estimates are based upon calculations provided by Sponsor's consultant Sideris Kefalas Engineers, P.E., 217 Northern Boulevard, Bayside, New York 11361.

The cost of providing utilities is based on normal estimated use and is highly dependent on the number of people residing in a Unit and their pattern of usage. It is also subject to market variations which result in unanticipated large increases in the cost of electricity. Consumption will be affected by various and unpredictable factors including conservation measures (if any) adopted by the Condominium Board. Electric prices fluctuate, are volatile and are inherently uncertain.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(I)

March 31, 2023

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

**RE: Condominium Offering Plan
The Dovecote Condominium
11 W. 126th Street, New York, New York 10027**

To Whom it May Concern:

DynaMax Realty NYC, Inc. (the "Firm") is a New York State licensed real estate brokerage and property management firm. The Firm has been engaged in the management of condominium, cooperative, and residential rental units in the New York City area over the course of the last thirteen (13) years. The principal of the Firm has been engaged in the real estate and brokerage business for over twenty (20) years.

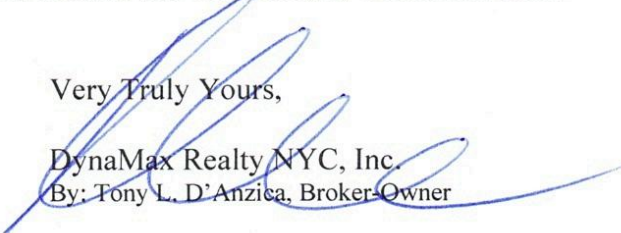
The undersigned certifies that it is not owned or controlled by the sponsor and has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter and Schedule B. This Firm is also not a selling agent for the property.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to be included in the Condominium described in the offering plan for the subject property.

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

In this Firm's opinion, this method of determining the Common Interest is reasonable, equitable and in accordance with the framework of Section 339-i of the New York State Real Property Law.

Very Truly Yours,


DynaMax Realty NYC, Inc.
By: Tony L. D'Anzica, Broker-Owner

INTERIM LEASES

No interim leases are being offered by Sponsor. Sponsor will not rent any vacant units before the First Closing.

CHANGES IN PRICES AND UNITS

The prices for the Units may be changed from those set forth in this Plan. Purchasers may pay different prices for similar Units. No price change which (a) is across-the-board or affects one or more lines or types of Units, or (b) is to be advertised, or (c) is a price increase, will be made except pursuant to a duly filed amendment to this Plan.

The Sponsor reserves the right to negotiate all aspects of the price of Units and other terms of sale with Purchasers, including, but not limited to (i) renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; (ii) reduced or increased Down Payment towards the Purchase Price; (iii) payment of all or part of the Purchaser's closing costs such as attorneys' fees, transfer taxes, financing costs, origination fees and/or commitment fees; (iv) extensions of time periods provided for in the Plan; (v) making the agreement conditioned upon financing; (vi) limiting Sponsor's rights on default of Purchaser; (vii) offering common charge rebates or other financial incentives; and (viii) any and all other expenses related to the costs of acquiring title to the Unit, without filing an amendment to this Plan. The Sponsor also reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

Notwithstanding any other provision of this Plan, the Sponsor is not obligated to offer any Unit for sale even though such Unit is listed on Schedule A. The Sponsor may, if it chooses, withhold one or more Units for future sale.

The Sponsor reserves the right to (i) change the layout of or number of rooms in any unsold Unit, (ii) change the number of Unit types, (iii) reverse the layout of a Unit from that shown on the Floor Plans, (iv) change the size and/or number of Units, including subdividing one or more Units into separate Units, combining separate Units into one or more Units, altering the boundary walls between one or more Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit a Unit into such Unit(s), (provided, in each case, that any approval, if required, of all governmental authorities having jurisdiction is first obtained). In any such event, the Sponsor will have the right to reapportion among the Units affected by such change, subdivision, combination or alteration, their appurtenant interest in the Common Elements, provided that, no material and adverse change will be made in the Unit size, location, layout or percentage of Common Interest allocated to any Unit for which a Purchase Agreement has been accepted and is not then in default. Unless all Unit Owners consent in writing, no material change will be made in the size and no materially adverse change will be made in the

quality of Common Elements. Any changes in the size or number of Units and/or their respective percentages of interest in the Common Elements and any materially adverse change in the size or quality of Common Elements will be reflected by a duly filed amendment to this Plan if required by the regulations of the Department of Law, and if required by law or regulation, by a duly recorded amendment to the Declaration. If such amendment requires the written consent of Unit Owners directly affected, such consent shall not be delayed or conditional, and to be provided upon written demand, if the Declaration was recorded prior to such change. Further, after the Declaration is recorded, the Sponsor has the right to convey a portion of the Common Elements to a Purchaser (only in connection with a conveyance of one or more Units), without the consent of any other Unit Owners, if such Common Element consists of hallway space between two Units. In such event, (i) the Declaration and Floor Plans will be amended to reflect that the affected Common Element shall henceforth be designated as a Limited Common Element appurtenant to said Unit or Units and (ii) the legal description and percentage interest in the Common Elements of the appurtenant Units shall not be affected by such change.

The Sponsor reserves the right to make changes in any and all architectural, structural, mechanical or electrical Plans and specifications provided that prior approval is first obtained from the municipal agencies having jurisdiction, and further provided that any such material changes are made with the approval of an architect or professional engineer, and are reflected by a duly filed amendment to this Plan. No such change, if material and adverse, shall be made with respect to any Unit for which a Purchase Agreement has been executed and is in effect and the Purchaser is not in default thereunder unless the Purchaser consents in writing. Unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that unit and the Purchaser is not in default. 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. As long as the layout and dimensions of a Unit conform substantially to the Floor Plans, a Purchaser will not be excused from performing under a Purchase Agreement, and will have no claim against Sponsor by reason of any variance in such layout or dimensions.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement in the form set forth in Part II of this Plan, and to return it to the Sponsor's closing attorney, Goldstick, Weinberger, Feldman & Grossman, P.C., 7 Penn Plaza, #416, New York, New York 10001, together with a check for the required down payment drawn on a New York City bank to the order of GOLDSTICK, WEINBERGER, FELDMAN & GROSSMAN, P.C., AS ESCROW AGENT, ATTORNEY TRUST ACCOUNT, THE DOVECOTE CONDOMINIUM. The down payment will be 10% of the Purchase Price of the Unit. When (and only when) accepted in writing by the Sponsor, the Purchase Agreement will be binding upon the Sponsor, subject to the Sponsor's rights to abandon this Plan, as set forth in the section of this Plan entitled "Effective Date of the Plan".

The Sponsor shall have thirty (30) days within which to accept or reject any Purchase Agreement, during which time the Sponsor will return to Purchaser either a fully executed counterpart of the Purchase Agreement or a refund of the down payment previously tendered, without interest. Failure by the Sponsor to act within this thirty (30) day period shall be deemed a rejection of the Purchase Agreement.

Purchasers will be afforded not less than three (3) business days to review the Plan and all filed amendments before executing a Purchase Agreement.

The Purchase Agreement provides that the purchase of a Unit is not contingent on the Purchaser obtaining financing. In no event will Sponsor be liable for any costs, fees or expenses of Purchaser relating to or resulting from Purchaser's inability to obtain financing, delay in obtaining financing, or closing with such financing. Notwithstanding the foregoing, Sponsor may elect to offer a mortgage contingency to Purchasers, on a case by case basis. In the event a Purchaser is granted a mortgage contingency, obtains a mortgage loan commitment to purchase a Unit, and does not close on the purchase of the Unit before the expiration of the commitment and incurs additional fees to extend the commitment or obtain a new commitment from the same or another lender, or incurs any additional fees, costs or expenses in connection with any delay in the anticipated or scheduled closing date, Sponsor, its principals, and counsel shall not be responsible for the payment of any of such fees or costs incurred by or imposed upon the Purchaser, even if Purchaser's inability to close pursuant to the commitment resulted in whole or in part from Sponsor's inability to deliver the Unit to Purchaser prior to the expiration of the commitment.

Any notice or other communication required or permitted to be given under the Purchase Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or registered mail, return receipt required, or by overnight delivery service to the last address provided by the addressee. All such notices and communications shall be deemed to have been received on the date of personal delivery or next day if by overnight delivery or on the third (3rd) day after mailing, except that a notice of change of Purchaser's address shall be deemed given when actually received by Seller.

Upon the closing of title, the Purchaser will be required to (i) pay the balance of the purchase price of the Unit and all closing costs and charges in connection with the closing; (ii) execute a Power of Attorney in the form contained in Part II; and (iii) if a mortgage loan is being obtained by Purchaser, execute the mortgage note or bond and mortgage and any other documents required by the mortgagee in connection with the loan. The Purchaser will then receive a deed substantially in the form set forth in Part II. At closing, or at such earlier time as Purchaser enters into possession of the Unit pursuant to a written agreement with the Sponsor, the risk of loss from fire or other casualty will pass from Sponsor to the Purchaser. Until such time, the risk of loss remains in the Sponsor. The Sponsor is under no obligation to allow a Purchaser to take possession of a Unit prior to closing and a Purchaser has no right to do so, absent Sponsor's written agreement.

If a Purchaser (i) does not pay the balance of the Purchase Price when due or execute the Power of Attorney to the Board of Managers or (ii) fails to perform any other obligation under the Purchase Agreement and/or this Plan, and if Purchaser does not remedy such default within thirty

(30) days after written notice to the Purchaser, the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. In such event, the down payment as described above, if any, with interest if earned, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the foregoing, the Sponsor may not retain as liquidated damages a sum in excess of ten (10%) percent of the Purchase Price plus interest, if any has been earned, plus 100% of the cost of optional extras and custom work ordered and any installation costs connected therewith, if any, as incurred.

After this Plan is declared effective, the Sponsor will give written notices to each Purchaser fixing the closing date for such Purchaser, which shall be no sooner than thirty (30) days thereafter unless such period is waived in writing by the Purchaser. The notice of closing date may also state when Common Charges will begin to be due and payable. The Sponsor may adjourn a closing date and reset it upon five (5) days' prior written notice. Any costs or expenses incurred by Purchaser as a result of any adjournment shall be payable solely by Purchaser. Sponsor shall not be responsible for any such costs or expenses.

Time is of the essence with respect to Purchaser's obligation to pay the balance of the Purchase Price and to pay or perform all of Purchaser's obligations under the Purchase Agreement after notice is given as provided above.

The Purchase Agreement provides that the Purchaser is purchasing the Unit without relying upon any warranties or representations as to financial data or estimated income tax deductions, except as specifically represented in this Plan and the Exhibits hereto.

The Sponsor anticipates that the first closing of a unit will occur by January 1, 2024. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2024, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers who entered into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, later date.

However, if the first closing occurs before December 31, 2024, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Units will be delivered at the closing of title free and clear of all leases, tenants and rights of occupancy.

The Sponsor reserves the right for itself and its designee, without prior notice or amendment to the Plan, to use any unsold Units as sales offices and model units. If the Sponsor or its designee thereafter elects to sell any such Unsold Unit, the Sponsor, or its designee, may require

the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts for the furnishings, equipment or decorations as Sponsor or its designee may determine, which shall be more fully set forth in a Rider to the Purchase Agreement. The presence of any furniture, furnishings, equipment, cabinetry, appliances or decorations in any model Unit is for display purposes only and does not and will not imply or represent that any Unit will contain such furniture, furnishings, equipment, cabinetry, appliances or decorations. Model apartments do not necessarily represent the interior finishing or decoration of any Unit offered for sale.

Effective November 17, 2018, the Financial Crimes Enforcement Network (“FinCEN”) issued a Geographic Targeting Order (“GTO”) requiring U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan or Staten Island; (3) the total purchase price is in the amount of \$300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) 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, a money order in any form, a funds transfer, or virtual currency.

Final Inspection of Unit

At least five (5) business days before the closing date, the Sponsor will notify the Purchaser that the Unit is ready for final inspection before Closing. Upon receipt of the notice, Purchaser will promptly arrange an appointment with the Sponsor to inspect the Unit during such five (5) business day period. Purchaser or his duly authorized agent shall attend such inspection, accompanied by a representative of Sponsor, and shall complete, date and sign the Inspection Report (in the form set forth as Schedule B to the Purchase Agreement) and deliver same to the Sponsor at the conclusion of the inspection. The failure of the Purchaser either to arrange such appointment or to inspect the Unit within five (5) business days of receipt of said written notice or to so sign and deliver the completed Inspection Report, shall not excuse Purchaser from paying the balance when due and shall constitute Purchaser’s full acceptance of the Unit in the as-built condition existing on the day of Closing. A Purchaser is obligated to pay the entire balance of the Purchase Price, without provision for escrow, notwithstanding Sponsor’s obligation to complete or correct the construction items noted on Purchaser’s Inspection Report, provided a temporary certificate of occupancy has been obtained for the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the “Rights and Obligations of Sponsor.”

Any inconsistency between the Purchase Agreement and this Plan will be resolved in favor of this Plan.

Neither the Plan nor the Purchase Agreement shall contain or be modified to contain any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his or her right to thirty (30) days written notice prior to closing of title to the Unit, or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the New York General Business Law.

All Purchase Agreements will be subject to the provisions of the section of the Plan entitled "Escrow Funds" which provides for, among other things, Sponsor's compliance with the escrow and trust fund provisions of the General Business Law and Attorney General regulations.

ESCROW FUNDS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

The Escrow Agent: Goldstick, Weinberger, Feldman & Grossman, P.C., with an address at 7 Penn Plaza, Suite 416, New York, NY 10001, telephone number (212) 687-3440, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatory: Howard L. Grossman, Esq. and Bonnie Covey, Esq. 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.

The Escrow Account: The Escrow Agent has established the escrow account at Signature Account, located at 485 Madison Avenue, New York, NY 10022, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled **GOLDSTICK, WEINBERGER, FELDMAN & GROSSMAN, P.C. ESCROW ACCOUNT, THE DOVECOTE CONDOMINIUM** ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured.

All Deposits received from Purchaser shall be in the form of checks or wire transfers and shall be made payable to or endorsed by the Purchaser to the order of Goldstick, Weinberger, Feldman & Grossman, P.C., Escrow Agent. **ESCROW ACCOUNT, THE DOVECOTE CONDOMINIUM.**

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement/Escrow Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which currently is approximately 0.00%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Escrow Agreement:

The Escrow Agreement is attached hereto in Part II of the Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

Notification to Purchaser:

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be commingled 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 Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

The Sponsor shall not object to the release of the Deposit 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.

Sponsor and Purchaser hereby jointly direct the Escrow Agent as follows:

(a) if title to the Unit is transferred to Purchaser, the Downpayment shall be paid to Sponsor, and any interest earned on the Downpayment shall be paid to Purchaser; or

(b) if Purchaser becomes entitled to cancel the Agreement in accordance with the terms of the Agreement or the Plan, and actually cancels the Agreement as so provided, the Downpayment shall be refunded in full.

In the event of an uncured default by Purchaser in his or her obligation, and unless otherwise directed, no more than (10%) of the Purchase Price may be retained as liquidated damages. Notwithstanding the above, the actual costs incurred by Sponsor for any special work in the Unit ordered, in writing, by Purchaser may also be retained as liquidated damages even though the sum total may then exceed 10% of the Purchase Price. No Downpayments or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Closing and/or the consummation of the Plan.

Waiver Void:

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

ASSIGNMENT OF PURCHASE AGREEMENTS

Prior to closing, purchasers are prohibited from assigning Purchase Agreements without the prior written consent of the Sponsor, which may be given or withheld in the Sponsor's sole and absolute discretion. Purchasers may not list the Unit with any broker, advertise, publicize or otherwise offer the availability of the Unit for sale prior to closing.

EFFECTIVE DATE OF THE PLAN

All Purchase Agreements are contingent upon the Plan being declared effective in compliance with the time periods and conditions set forth herein. The First Closing may not occur before this Plan has been declared effective.

This Plan will become effective at Sponsor's option, but not before there are binding Purchase Agreements for 15% in number of all of the Units of the Condominium from bona fide Purchasers (in the case of this condominium this means one Unit). The Sponsor must declare this Plan effective when Sponsor has entered into valid and binding Purchase Agreements for 80% in number of the Units of the Condominium (i.e. 5 Units). For the purpose of this Plan, a Purchase Agreement will be valid and binding if executed by both Purchaser and Sponsor.

For purposes of effectiveness, Purchase Agreements will not be included if (i) they were signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) the Purchaser was not afforded the protection required by Section 20.3(o)(15) of the Attorney General's Regulations; or (iii) they were signed by any Purchaser who is the Sponsor, the selling agent, or the managing agent or is a principal of the sponsor, the selling agent or the managing agent or is related to the sponsor, the selling agent or the managing agent or to any principal of the sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a purchaser other than the sponsor or a principal of the sponsor may be included if the sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide. Section 20.3(o)(15) provides the Purchasers shall have (i) no less than seven (7) days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly. The Purchaser must either personally deliver a written notice of rescission to the Sponsor or selling agent within the seven (7) day period or mail the notice of rescission to the Sponsor or selling agent and have the mailing postmarked within the seven (7) day period; or (ii) not fewer than three (3) business days to review the offering Plan and all filed amendments prior to executing a purchase agreement.

This Plan may be abandoned by the Sponsor at any time before Sponsor has declared the Plan effective or before Sponsor has obtained valid and binding Purchase Agreements for one of the Units. If the Plan is abandoned, all Purchasers will be promptly notified, and within five (5) days of such notification, Sponsor will refund all monies paid under the Purchase Agreements to Purchasers, with interest, if earned. The Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment together with form RS-3 or such other form as

the Department of Law may require. In no event will funds be returned later than five (5) days after the amendment is accepted for filing. If there are no outstanding Purchase Agreements, no amendment needs to be filed but a form RS-3 will be submitted to the Office of the Attorney General, which will be served by personal delivery on all commercial tenants, if any.

The Plan will be declared effective by amendment filed with the Department of Law or by the mailing or personal delivery of written notice to all Purchasers. If given by notice, within five (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. The closing of title to the first Unit will not occur until this Plan has been declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Sponsor may not abandon this Plan after it has been declared effective for any reason other than (i) a defect in title which cannot be cured without litigation or which 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 any portion of the Building by fire or other casualty which cannot be repaired for less than one half of one percent of the total offering; or (iii) the taking of any material portion of the Property by condemnation or eminent domain. Except as specifically set forth above, Sponsor or its designee shall have no obligation to incur any expenses or engage in litigation to cure title defects. The figures computed for purposes of (i) and (ii) above shall not include attorneys' fees and title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and either are known to the Sponsor or are a matter of public record.

If requested, Sponsor will submit copies of all Purchase Agreements, and any amendments or modifications thereto, to the Department of Law within five (5) business days after a request is made.

Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of First Closing, regardless of whether the condominium declaration has been recorded.

TERMS OF SALE AND CLOSING OF TITLE TO UNITS

The closing of title to each Unit will take place only after or concurrently with the following events:

(1) Sponsor's declaration of the Plan's effectiveness as described in the section of the Plan entitled "Effective Date of the Plan";

(2) Service on Purchaser of written notice of the Closing Date no less than thirty (30) days in advance of closing (unless such time period is waived in writing by Purchaser), giving Purchaser the opportunity to inspect the Unit and other property (the Common Elements) subject

to the Declaration prior to Closing, provided that Purchaser shall be obligated to make an inspection appointment with the Sponsor or Selling Agent and shall be accompanied at all times by a representative of the Sponsor or Selling Agent;

(3) Sponsor shall record the Declaration of Condominium and By-Laws in the New York County office of the Register of the City of New York. In addition, to the extent required by law, a set of Floor Plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, with tax authority certification as conforming to the official tax lot number for each such Unit and an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the Plans fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built or to be built, will be filed in said office;

(4) Issuance of a temporary or permanent Certificate of Occupancy for the entire Building;

(5) Release of the Unit to be closed and its undivided common interest as required by Section 339-r of the New York Condominium Act from the liens of all mortgages except the Purchaser's mortgage, if any, and free and clear of all other liens and encumbrances except those described in the section of this Plan entitled "Status of Title at Closing" and in the proposed Unit deed set forth in Part II;

(6) Delivery to Purchaser of a Bargain and Sale Deed with Covenants against Grantor's Acts, in substantially the form as set forth in Part II of this Plan and in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law;

(7) Assignment to Purchaser of any manufacturer's warranties with respect to equipment and appliances installed in the Unit and with respect to equipment or machinery outside the Unit which serves only the Unit, and assignment to the Board of Managers of any warranties with respect to equipment and appliances installed in Common Elements;

(8) The execution by the Purchaser of a Power of Attorney in substantially the form contained in Part II, designating the Board of Managers as the Purchaser's attorney-in-fact, coupled with an interest, for the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board on behalf of all Unit Owners, authorizing the Board to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, to prosecute and settle any such action and otherwise acting in accordance with the Condominium's Declaration and By-Laws. The Power of Attorney will not be effective for the election of managers.

(9) The Purchaser's obligation for payment of the Common Charges and expenses applicable to such Purchaser's Unit will begin to accrue on the date on which title is closed unless otherwise provided in this Plan concerning closings adjourned by Purchaser, notwithstanding work which may remain to be completed in the Unit or Common Elements.

(10) (a) The Purchaser shall not be entitled to possession of the Unit until the deed is delivered to Purchaser at Closing.

(b) If Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit or its contents resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its contents resulting from such use by Purchaser. However, until Closing Sponsor will remain responsible to make those repairs required of it as landlord or seller under any occupancy agreement and as may be required by law and, after Closing, the Board of Managers will be responsible for making those repairs required of it under the Condominium Documents (provided access to the Sponsor or the Board, as the case may be, is granted by the tenant.)

(c) If during Purchaser's occupancy, the Unit or its contents is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit or did not result from the acts of Purchaser, or other occupants of the Unit or of Purchaser's guests, invitees, or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the Deed. A person in possession who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. Therefore, a person who takes possession prior to closing assumes the risk of losses not covered by insurance.

(d) Except as provided in the preceding subparagraph c, all other risk of loss prior to Closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit or its contents except as set forth in the Plan. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect. In such an event, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board of Managers to complete, such repairs or replacements. Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been completely repaired as near as is reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as electricity and heat) and a reasonable means of ingress and egress have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of Purchaser as tenant or occupant to cure or that are caused by the act or omission of Purchaser, its licensees, invitees and/or workmen. (Sponsor will endeavor in good faith, and with reasonable diligence, to remove or cause to be removed subsequent to Closing all violations of record it is obligated to correct.) Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board of Managers or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the three preceding sentences shall survive the Closing.

(e) In the event that Sponsor notifies the Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect, and Sponsor shall instruct the Escrow Agent to return to the Purchaser all sums deposited,

including interest, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that, if Purchaser is then in default (beyond the applicable grace period, if any), Sponsor shall retain the Downpayment, together with sums received on account of special work to be performed by the Sponsor.

All personal property located within a Unit on the date the purchase agreement is signed or located within the common elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance, excluding any furnishings in the model.

If existing mortgages or construction or other loans will not be satisfied at the time of closing, subject to the Condominium formation and Release Price Agreements between each Mortgagee or other lender and Holdings, each Mortgagee will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; or (ii) subordinate the lien of its mortgage to the declaration of condominium; or (iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

STATUS OF TITLE AT CLOSING

The deed conveying ownership of the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens and encumbrances other than:

i) State of facts shown on survey made by Erlandsen-Crowell & Shaw dated March 8, 2023.

ii) Any additional state of facts which an accurate survey would show since March 8, 2023 providing such additional facts do not render title unmarketable.

iii) Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

iv) The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of this Offering Plan and amendments thereto.

v) Power of Attorney from Purchaser to the Board of Managers of Managers.

vi) Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or

with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand.

vii) Any easement or right of use required by Sponsor or its designee to complete construction and renovation of the property and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof.

viii) Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

ix) Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

x) The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the Closing of Title.

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

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

xiii) Any covenants, restrictions or easements of record not violated by the Building.

xiv) Franchise taxes, if any, provided the title company issuing a policy of title insurance to the Purchaser will insure that such taxes cannot be collected from the Unit.

xv) Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

xvi) Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

xvii) Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

xviii) Any violations against the Property (other than the Unit) that are the obligation of the Board of Managers or another Unit Owner to correct.

xix) Variations between tax map and premises described in Schedule A.

Omni Title Agency (the "Title Company") will affirmatively insure that none of the foregoing easements or agreements will interfere with the projected use of the premises as a condominium, Purchasers are free to use that company or a licensed title company of their choosing.

In the opinion of counsel to the Sponsor, none of the foregoing exceptions to title will materially adversely affect the proposed uses of the Property as set forth in this Plan.

Any lien, encumbrance, or condition not included in the liens and encumbrances listed above (the "Non-Permitted Exceptions") shall not be an objection to title if: (i) the instrument required to remove it "as of record" has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); (ii) the Title Company is willing to insure (without additional premium) Purchaser against its collection or enforcement out of the Unit; or (iii) Sponsor, at its sole option, pays and discharges any lien or encumbrance upon the Property not provided in the Plan from monies paid by Purchaser at Closing.

Sponsor shall be entitled to adjourn the Closing to remove or correct any Non-Permitted Exception that cannot be dealt with as set forth above. However, if the Non-Permitted Exception existed at least 10 days prior to Closing and Purchaser or Purchaser's attorney failed to send to Sponsor's closing attorney, Goldstick, Weinberger, Feldman & Grossman, P.C., at least 10 days in advance of the Closing, written notice of the Non-Permitted Exception, then for purposes of the Purchase Agreement, Purchaser shall be deemed at fault for not timely sending notice of the Non-Permitted Exception and if adjournment of the Closing is required to allow Sponsor to correct or remove the Non-Permitted Exception, such adjournment shall be considered at the request of Purchaser and not Sponsor and all adjustments to be made at Closing shall be made as of the initially scheduled closing date prior to the discovery by Purchaser of the defect.

Sponsor shall give, and Purchaser shall accept, such title as the Title Company will approve and insure, without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be the encumbrances listed above or the Non-Permitted Exceptions, provided that each Non-Permitted Exception has been resolved in the manner provided above. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

EASEMENTS AND DEVELOPMENT RIGHTS

Each Unit Owner shall have an easement in common with the Owners of other Units to use all pipes, ducts, cables, wires, conduits, public utility lines or other Common Elements located in

other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or on any Common Element, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of the Building settling or shifting, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the Building stands.

The Board of Managers, through the managers, Managing Agent, or their employees shall have a right of access to each Unit and all Common Elements to inspect and make repairs to the Unit or Common Elements to prevent damage to the Common Elements or any other Unit.

The Sponsor reserves to itself, its designees and each of their successors, assigns, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and the Common Elements and Limited Common Elements consistent with the purposes of this Offering Plan and Sponsor's rights and obligations thereunder.

There are no available air rights for this property.

CLOSING COSTS AND ADJUSTMENTS

Estimated Closing Costs

The estimated closing costs to be borne and paid by each Purchaser of a Unit are set forth below. Recording charges, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

Madison Title Agency, 1125 Ocean Avenue, Lakewood, NJ 08701 (the "Title Company") has provided Sponsor with a rate schedule to include in this Plan. The insurance rates are uniform and Purchaser may select another title insurance company authorized to do business in New York. Pursuant to the rate schedule filed with the New York State Department of Insurance, the premium for fee title insurance is \$382.00 for the first \$35,000.00 of fee insurance, plus \$6.34 per \$1,000.00 of the purchase price or fraction thereof in excess of \$35,000.00 and up to \$50,000.00. Premiums then increase as follows:

Fee Amount	Premium
\$50,000.01-100,000.00	\$-5.16/1,000.00
\$100,001.00-500,000.00	\$4.14/1,000.00
\$500,000.01-1,000,000.00	\$3.78/1,000.00
\$1,000,001.00-5,000,000.00	\$3.48/1,000.00
\$-5,000,001.00-10,000,000.00	\$3.09/1,000.00
\$10,000,001.00-15,000,000.00	\$2.92/1,000.00
Beyond \$15,000,001.00	\$2.62/1,000.00

If the Purchaser elects to obtain both fee title insurance and mortgage title insurance simultaneously, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the fee policy is calculated at thirty (30%) percent of the regular scheduled rate for loan policies. For example:

Loan Amount	Premium
\$1,200,000.00	\$1,247.00
\$1,228,000.00	\$1,271.00
\$1,256,000.00	\$1,295.00
\$1,288,000.00	\$1,323.00
\$1,440,000.00	\$1,455.00
\$1,520,000.00	\$1,566.00

The premium for fee title insurance issued simultaneously is computed as in section 1 above.

Purchasers may use any title company of their choice.

Recording fee for recording the deed, power of attorney and other documents of \$37.00 for each instrument plus \$5.00 per page, and a service charge to the Title Company of approximately \$25.00 per instrument.

New York State Real Estate Transfer Tax, calculated at .4% of the purchase price. The amended New York State Tax Law Section 1404(a) has been amended, effective July 1, 2021, and it eliminated the requirement to gross up the taxable consideration payable by the purchaser pursuant to a contract when calculating the New York State Real Estate Transfer Tax and Mansion Taxes when conveyancing residential properties, when the contract places the burden of such transfer tax upon the purchaser, which is the case here.

New York City Real Property Transfer Tax (RPT Tax) for Residential Units, currently at the rate of 1% of the purchase price where the purchase price is \$500,000.00 or less, but when paid by the Purchaser is increased to approximately 1.01% since the shifting of the statutory obligation from the Sponsor, as seller, to Purchaser, is deemed additional consideration to the Sponsor, or at the rate of 1.425% of the purchase price where the purchase price is more than \$500,000.00 (1.445% when paid by Purchaser), plus a \$125.00 filing fee to the City of New York.

Where a Purchaser purchases two (2) or more residential units, the RPT Tax rate where the Purchase Price is \$500,000.00 or less will be 1.425%, and where the Purchase Price is in excess of \$500,000.00, the RPT Tax rate will be 2.625%; however, the lesser residential RPT Tax rate (1% where the Purchase Price is \$500,000.00 or less, and 1.425% where it is more than \$500,000.00) will apply if the certificate of occupancy of the Building shows the combined Units as one Unit or, according to informal confirmation from the Department of Finance of the City of New York, if there is included with the RPT form an affidavit stating that (a) the transfer involves the two or more Units combined into a single Unit, (b) the second kitchen has been eliminated, (c)

the combination of Units has been approved by the Department of Buildings, and (d) the approval was issued pursuant to Technical Policy and Procedure Notice #3/97 of the Department of Buildings.

The combined New York State transfer tax and supplemental tax are as follows: \$4.00 per \$1,000 of the Purchase Price to the extent the Purchase Price is \$2,999,999.00 or less, and \$6.50 per \$1,000 to the extent the Purchase Price exceeds \$2,999,999. These taxes are normally an expense of the Seller, however, by contractual arrangement they will be paid by Purchaser. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of such tax will be included in the consideration subject to tax. The supplemental tax is distinct from the mansion tax as shown below. The additional New York State transfer tax and new supplemental tax may increase the typical closing costs as disclosed in the Offering Plan and Purchasers are advised to consult with their attorney and/or a tax expert to determine the tax implications of their purchase.

New York State Mansion Tax, which applies where the purchase price of a residential unit exceeds \$1,000,000.00, and is calculated at the percentage shown below of the purchase price, as increased by the New York State and New York City transfer taxes payable by the Purchaser.

Purchase Price	Tax Rate
\$1,000,000 - \$1,999,999	1%
\$2,000,000 – \$2,999,999	1.25%
\$3,000,000 - \$4,999,999	1.50%
\$5,000,000 - \$9,999,999	2.25%
\$10,000,000 - \$14,999,999	3.25%
\$15,000,000 - \$19,999,999	3.50%
\$20,000,000 - \$24,999,999	3.75%
\$25,000,000 and up	3.90%

If a Purchaser obtains a mortgage, the Purchaser shall pay all costs in connection with the mortgage. The costs that will be charged by the Title Company are as follows.

Mortgage title policy, the rates for which are as indicated above;

B. State and City mortgage recording tax for Units, currently at the rate of 1.8% percent of the mortgage amount for those mortgages securing a loan of less than \$500,000.00, less \$25.00 and at the rate of 1.925% percent of the mortgage amount for those mortgages securing a loan of \$500,000.00 or more, less \$25.00;

C. Recording charges to record the mortgage at the rate set forth above; and

In addition, the Purchaser shall pay all other costs in connection with Purchaser's mortgage. These costs may include, but may not be limited to the following:

- A. Loan origination fee or "points";
- B. Charge for appraisal service and credit check;
- C. Legal fees of lender's attorney;
- D. Private mortgage insurance premium, if required by the Purchaser's lender.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor at Closing, without a corresponding reduction in the Purchase Price or any costs or adjustments. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The following closing fees of the Sponsor's attorneys are to be paid by Purchaser:

- a. \$3,500.00 for preparation of documents and attendance at the closing.
- b. \$500.00 attendance fee, if, at the request of the Purchaser or the Purchaser's lender, the closing is held other than at the office of the Sponsor's attorney, but in the Borough of Manhattan. There will be an additional fee charged based on distance and time if, at the request the Purchaser or Purchaser's lender or attorney, a closing is held outside of the Borough of Manhattan.
- c. \$500.00 if the closing is adjourned by other than the Sponsor or Sponsor's attorney within forty-eight (48) hours of the time said closing has been scheduled.
- d. \$500.00 if a default notice is sent to the Purchaser pursuant to the terms of an executed Purchase Agreement.
- e. \$1,500.00 if the Purchase Agreement is permitted to be assigned pursuant to the terms of the Offering Plan for processing the assignment and the documents relating thereto.
- f. \$1,500.00 if the Purchaser requests a preclosing occupancy agreement for the preparation of such document, if granted, payable to the attorneys for the Sponsor, which will be payable at the execution of such agreement.

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

If any of the above costs are advanced by Sponsor, Purchaser will reimburse Sponsor, at the Closing, for any costs so advanced.

The following is an example of closing costs other than closing adjustments which would be incurred by a Purchaser of a Unit, the purchase price of which is \$1,900,000 assuming that the Purchaser obtains 80% financing, obtains title insurance through Old Republic National Title Insurance Company for his Unit and does not incur any late charges.

Title Insurance	\$7,413.00
Mortgage Title Insurance	\$1,525.00
Mortgage Recording Tax	\$29,230.00
Recording Charges	\$300.00
Legal Fee	\$3,500.00
NYC Real Property Transfer Tax	\$27,569.12
NYS Transfer Tax	\$7,710.00
Mansion Tax	\$19,270.50
Total	\$96,517.62

The above costs are exclusive of a) costs which may be incurred by the Purchaser for legal representation in connection with the purchase of the Unit and b) the Working Capital Contribution (see "Working Capital Fund").

A mortgage loan may require a Purchaser, as mortgagor, to make monthly deposits of one-twelfth (1/12th) of the estimated annual real estate taxes assessed or to be assessed against the Unit with the mortgagee, and at the closing of title Purchaser may be required to deposit a portion of the annual real estate taxes assessed against the Unit for the forthcoming period with the Purchaser's mortgagee.

At the closing of title, each Purchaser, except Sponsor and its designees, will be required to pay a sum equal to two (2) months' Common Charges to the Board of Managers as an initial, non-reimbursable contribution to the Condominium's Working Capital Fund. The contribution to the Working Capital Fund will be in addition to, and not in lieu of, monthly payments of Common Charges and will not be credited against Common Charges payable with respect to the Unit.

In addition to the foregoing, a Purchaser will be required to pay other costs, such as costs relating to Purchaser's mortgage financing, if any and the Purchaser's own legal fees, if applicable. These will vary significantly among lenders and attorneys, and therefore cannot be estimated by the Sponsor.

If the Purchaser obtains a mortgage loan, the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee (2) of the New York Real Property Law, which sum will be paid to the Sponsor as a reimbursement for the mortgage recording tax previously paid by the Sponsor in connection with the existing mortgage(s).

If Holdings has obtained construction loan financing prior to a Closing, and it has paid

mortgage recording taxes, the mortgage tax credit will be applicable. If Holdings has not yet obtained financing, and does so prior to conveying Units, then Section 339-ee(2) of the New York Real Property Law would be applicable.

Sponsor shall receive the benefit from any credit on Purchaser's mortgage recording tax which may be available pursuant to the statute. Accordingly, at Closing, each Purchaser electing mortgage financing shall pay the full amount of the mortgage recording tax chargeable on the entire amount being financed. Sponsor will be reimbursed at Closing to the extent of any mortgage tax credit allowed.

Estimated Expenses and Adjustments

Each Purchaser will be required to pay Common Charges to the Board of Managers monthly in advance, even if work may remain to be completed in the Unit or Common Elements by the Sponsor. Common Charges assessed during the month in which title closes will be adjusted with the Sponsor as of the closing date, with the Purchaser paying Common Charges for the day on which the Closing occurs. The amount of Common Charges to be assessed against each Unit are set forth in the Schedule B, as same may be amended, and after the First Closing, will be fixed by the Board of Managers.

Sponsor and Purchaser will apportion real estate taxes for the Unit for the tax year in which title closes, as of the date of closing of title. If, prior to the first closing of title to a Unit, the Units have not been separately assessed for real estate tax purposes, the Sponsor will (i) create an escrow account in the name of the Board of Managers in an amount equal to the unpaid real estate taxes which will be levied against the Units for the full tax year following the first closing of title, (ii) pay the real estate taxes from this escrow account when they become due and payable, and (iii) be reimbursed by Purchasers at their closings based upon the assessment for the land and the Building comprising the Condominium and the percentage of the Common Elements appurtenant to the Unit.

Each Purchaser will be required to reimburse the Sponsor, at closing for such Purchaser's pro rata share of the Condominium's insurance policy (as described in the footnotes to Schedule B) for the first year of operation of the Condominium, the premium for which will be prepaid by the Sponsor prior to the first closing of title to a Unit. The amount of reimbursement will vary depending on the Unit's percentage interest in the Common Elements and the date of closing of title to the Unit. The actual reimbursement will be determined by multiplying the amount of prepaid premium by the Unit's percentage interest in Common Elements, and then multiplying the resulting per diem rate by the number of days remaining in the relevant covered period.

Penalty for Adjourned Closings

If, through no fault of the Sponsor, a Purchaser fails to close title to the Unit for any reason on the date originally scheduled for closing of title to the Unit and is not held in default by the Sponsor, (including, but not limited to, Purchaser's request to adjourn the closing date, Purchaser's failure to send timely notice of a Non-Permitted Exception to title, or the inability of Purchaser's lender to attend the closing on such scheduled date) then the Purchaser shall reimburse the Sponsor (for construction interest expenses incurred and/or loss of earnings on the Purchase Price as a result of the Purchaser's delay), an amount equal to 12% per annum on the Purchase Price of the Unit for each day's delay, starting with the day originally scheduled for closing and including the day immediately prior to the actual Closing Date and all adjustments shall be made as of the date originally fixed for the closing of title.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

The Sponsor has certain rights and obligations under this Plan and applicable law with respect to the offering, including, without limitation, the following:

- (1) The Sponsor will defend any suits or proceedings against the Condominium arising out of either the Sponsor's acts, omissions or representations made by Sponsor in this Plan, and it will indemnify the Board of Managers and the Unit Owners against liability imposed as a result of such suits or proceedings.
- (2) All obligations pursuant to the General Business Law and such additional obligations under this Plan which are to be performed subsequent to the closing of title to a Unit will survive delivery of the deed.
- (3) The Sponsor will pay all Common Charges, real estate, taxes, special assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. The Sponsor currently has the financial resources to meet its obligations with respect to Unsold Units. In the first instance, these obligations will be funded from projected sales. However, no bond or other security has been furnished or will be furnished to secure the performance of the Sponsor's obligations.
- (4) The Sponsor shall initially procure, on behalf of the Condominium, fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance. The cost of such insurance shall be a Common Expense. See Schedule B to this Plan and the footnote relating to insurance.
- (5) In the event of the dissolution or liquidation of the Sponsor or principals of the Sponsor or the transfer in bulk of 20% or more of the Units to an investor, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of the Sponsor under the Offering Plan, applicable laws or regulations.
- (6) The Sponsor will satisfy any matters outstanding on the Property on or before the first Closing.

(7) The Sponsor will, at its sole cost and with diligence, complete the construction of the Property in accordance with the Plans and specifications described in this Plan and its Exhibits, and with a quality of construction comparable to currently prevailing standards. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in the Plan and in the architectural Plans on file, but due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment of equal or better quality and design without the consent of any Purchaser. Equal to or Better Quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable. Sponsor also reserves the right to make modifications of layout or design, as more fully set forth in the section entitled "Changes in Prices and Units".

(8) If a permanent Certificate of Occupancy for the Building has not been issued at the time of closing of title to any Unit, the Sponsor will, at its sole cost and expense, do and perform or cause to be performed all work and will supply or cause to be supplied all materials necessary for its issuance, and will within two (2) years after closing, secure the permanent Certificate of Occupancy for the Common Elements or the Unit, unless it is prevented from doing so by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations or any other reason not the fault of the Sponsor (including the performance of alterations or other work in a Unit by a Unit Owner prior to the issuance of such permanent Certificate of Occupancy, which work delays the Sponsor's completion or sign-offs of the Sponsor's work obligations). In any of such events, the two (2) year period will be extended for a period equivalent to the period of such delay. The Purchaser's time to perform its obligations under the purchase agreement may also be tolled during this period, and Sponsor may not limit any rights which the purchaser may have pursuant to Art. 23A of the GBL, NYCRR regulations, and the offering plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order and that purchaser may be entitled to.

(9) If a closing takes place prior to the issuance of a permanent Certificate of Occupancy for the entire Building or for an individual Unit, Sponsor will maintain in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law an amount the Sponsor's engineer or architect certifies as will be necessary to complete the work necessary to obtain a permanent Certificate of Occupancy for the Unit (and all sums exceeding the amount so certified by the Sponsor's engineer or architect may be released from or initially not deposited into escrow). Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. The amount held in escrow may be reduced, and funds released from the escrow account to the Sponsor, based on the opinion of Sponsor's architect or engineer that the Sponsor's obligations with respect to completion of work which the Sponsor has agreed to perform in the Common Elements of the Condominium in order to obtain the permanent certificate of occupancy have been satisfied.

(10) In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election will be in its sole discretion) to repair or restore the Unit, the Purchase Agreement will continue in full force and effect, and, thereafter, Purchaser will not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor will be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will, subject to the rights of the respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election will be in its sole discretion within sixty (60) days of damage to the Unit) to repair or restore the Unit or if the Unit Owners or the Board of Managers does not resolve to make such repair or restoration pursuant to the Bylaws, the Purchase Agreement will be deemed canceled and of no further force or effect and Escrow Agent will return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement will be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, (i) if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor will retain all such sums as and for liquidated damages and (ii) Sponsor will be entitled to reimbursement for the cost of any special work, upgrades and extras performed in the Unit at the request of the Purchaser together with the cost to restore the Unit to the condition it was in prior to the special work having been performed.

(11) Notwithstanding Sponsor's obligation to correct original defects resulting from improper construction of the Units and Common Elements in violation of applicable building codes, Sponsor assumes no responsibility and will not be liable to repair or replace any of the following:

(a) any condition resulting from normal wear and tear or natural deterioration or from the normal movement, settlement and shrinkage of the Building and/or Building materials; or

(b) defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, slight scratches in plastic laminate, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor;

(c) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building;

(d) deviations in the level of ceilings, and imperfections in ceiling finishes;

(e) imperfections in painting finishes;

- (f) deviations in the level of a floor, or buckling or sinking due to expansion or shrinkage;
- (g) alignment of bathroom finishes and variation in grouting thickness;
- (h) air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;
- (i) noise from normal plumbing, heating, ventilating and air conditioning operation;
- (j) floor noises and creaking;
- (k) carpet or floor discoloring or stretching;
- (l) variations in width, length, thickness, finish or color range of wood flooring;
- (m) minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other defects in windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles; all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;
- (n) after the Unit Closing, paint touch-ups, repair dented appliances, or replace light bulbs;
- (o) variations in tone or color of marble or stone or variations in tone or color of vanity tops or countertops or other marble or stone surfaces;
- (p) leaching or color variation in exterior color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks and window surfaces;
- (q) ponding and/or controlled drainage on the roof [or terrace surface]; or
- (r) cracks in pressure-treated lumber or wood decking materials used or intended for use outside the Building if any; or
- (s) television, radio or other telecommunications reception; or
- (t) discoloration to hardware and plumbing finishes; or
- (u) stains, runs, lumps, shags or imperfections in weave in fabric panels; or
- (v) terrace, pavers, tiles or decking not laid flat, or color variation in pavers, tiles or mortar, or stained pavers, tiles or wood; or
- (w) any other imperfection or defect, except as expressly warranted pursuant to this Plan.

Sponsor shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, marble, plastic laminate, vitreous china, porcelain and stainless steel surfaces by filling or refinishing and Sponsor shall not be obligated to replace such surfaces.

At the closing of title to each Unit, the Sponsor will assign to the Purchaser any assignable manufacturers' warranties relating to equipment and appliances installed in the Unit and with respect to equipment or machinery outside the Unit which serves only the Unit, and prior to the closing of title to the first Unit, the Sponsor will assign any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers.

If any work still remains to be done to complete portions of the Condominium at the time of the first closing of title to a Unit, including completion of the Units and Common Elements, the Sponsor, at its own cost and expense, will perform or cause all such work to be performed and will supply or cause all such work to be supplied, will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and Common Elements for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium, and will discharge by bonding or otherwise all mechanics' liens which may have been filed as a result of the construction of the Units or Common Elements. Purchasers who close during the construction or renovation of other Units and Common Elements acknowledge that their enjoyment of their Units may be interrupted by construction, noise, vibrations and odors as is common in construction or renovation projects, and possible interruption in services.

The Sponsor will bear all costs and expenses incurred by Sponsor in connection with the creation of the Condominium and the initial sale of Units, including, but not limited to, selling expenses and commissions, if any, advertising and printing expenses, architect's fees, organization costs and engineering costs, whether incurred prior or subsequent to the effective date of the Condominium.

All references in this Plan to "Plans and specifications" shall mean the Plans for the Condominium filed with the appropriate governmental authorities, as the same have been amended or changed. After completion of the work and prior to the transfer of control of the Board of Managers to the Unit Owners, the Sponsor shall provide to the Board of Managers a copy of "as built" architectural Plans as to the Building.

Real Property Law Section 339-kk became law on July 22, 1998. The law is intended to provide financial protection for a condominium if a non-occupying owner fails to make required monthly payments for a dwelling unit which is sublet.

The law provides in pertinent part, as follows:

i) If a Unit Owner who does not occupy the Unit rents any dwelling unit and then fails to make payments due for common charges, assessments or late fees for such unit within 60 days of the expiration of any grace period following the earliest date payment is due, then, upon notice

from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the condominium.

ii) If common charges, assessments or late fees due for any Unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying owner providing that commencing immediately, and continuing until such time as all payments for common charges, assessments and/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. Where 51% of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy of their Units, the Board may elect not to require that rental payments be made payable to the condominium.

iii) 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 by the Board of Managers within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments for the unit shall be made payable to the non-occupying owner or to said non-occupying owner's designated agent.

iv) A non-occupying owner who disputes the Board of Manager's claim to a rental payment pursuant to this law 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 30 days of the date that the Board receives notice that the owner seeks to dispute such claim.

v) Payment by a rental tenant to the condominium made in connection with said section shall relieve the 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.

vi) Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

The Housing Merchant Implied Warranty does not apply to this project. Sponsor is not warranting the construction or workmanship of the units and common elements. Regardless of any limitations in warranty or in this Offering Plan, Sponsor's obligations cannot go below the duty to construct the premises in accordance with all applicable codes, filed Plans and specifications, as same may be amended, and locally accepted building practices for items which are not covered by codes. Any conflict between the disclaimers and the Sponsor's obligations to construct the premises in accordance with all applicable codes and filed Plans and specifications shall be resolved in favor of the latter. The Sponsor makes no representations or warranties except as provided in this Plan. Any claim based upon Sponsor's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Sponsor's obligations referred to in the Plan under "Rights and Obligations of Sponsor" must be presented by written notice to the Board of Managers and to Sponsor: (a) in the event of a defect concerning

the Common Elements, one (1) year from the date earlier to occur of the issuance of a temporary or permanent Certificate of Occupancy for the building or the date of substantial completion of the portion(s) of Common Elements which is claimed to be defective; or (b) in the event of a defect concerning the Unit, within one (1) year from the date of issuance of a temporary or permanent Certificate of Occupancy for the Unit, unless such claim is based upon a defect which can be detected only by occupancy of the Unit, in which event such claim must be presented within one (1) year from the the Closing Date. Sponsor shall not be liable to the Board of Managers or the Purchaser for any matter as to which an assignable warranty, guarantee or bond has been assigned to the Board or to Purchaser and, in such case, the sole recourse of the Board or Purchaser, as the case may be, shall be against the warrantor, guarantor or obligor, as the case may be, except that in the event that a contractor or subcontractor shall not be excused from its obligations enumerated in this section of the Plan. Nevertheless, Sponsor shall not, under any circumstances, be liable with respect to equipment as to which assignable warranties or guarantees are transferred to the Purchaser. Purchaser agrees: (i) to purchase the Unit, without offset or any claim against, or liability of Sponsor, whether or not any layout or dimension of the Unit or any part thereof or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and filed in the City Register's Office, is accurate or correct provided the layouts and dimensions conform substantially to such Floor Plans; and (ii) that Purchaser shall not be relieved of any of Purchaser's obligations by reason of any minor inaccuracy or error in such Floor Plans.

Except as expressly set forth in this Plan, Sponsor has no obligation to correct or repair any other defect or conditions in the Unit, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor's obligation to correct, subject to the terms and conditions set forth above, is the sole and exclusive remedy for any defects.

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the descriptions of the Building or a Unit set forth in the Plan or variations from the Plans and Specifications or description of the Building or a Unit set forth in the Plan which are neither in violation of applicable Law, provided such variations are of substantially similar or better quality.

The Condominium is required to maintain and manage the Building, to keep the Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order, and to repair those portions of the Building which are not required to be maintained by the Unit Owners. Sponsor's warranty as set forth in this Plan will not be applicable to any defects caused by the negligence or lack of maintenance of the Units or Common Elements by the Unit Owners or the Condominium.

Sponsor has reserved the right, freely and without restriction, to rent or lease vacant Units to purchasers at any time and to non-purchasers only after consummation of the Plan. Sponsor's right to rent or lease any unsold Unit will not be subject to any right of the first refusal in favor of the Board of Managers to lease such Unit from Sponsor. See section of Plan entitled "Introduction".

Nothing contained herein is intended to limit or disclaim any liability of the Sponsor or its principals to perform any obligation imposed by applicable statute or regulation, nor to place a financial limit on Sponsors' liability for failure to perform its obligations under this Offering Plan.

Notwithstanding any limitations in warranty or in this Plan, Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed Plans and specifications, and that any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed Plans and specifications shall be resolved in favor of the latter.

CONTROL BY THE SPONSOR

The Board of Managers prior to its first annual meeting shall initially consist of two members. At the first annual meeting of Unit Owners, a new Board of four members shall be elected in accordance with the Bylaws three (3) shall be elected by the Unit Owners (and one (1) shall be elected by Sponsor). Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor, except that, when voting for members of the Board of Managers during the Initial Control Period, Sponsor shall in no event cast its votes in favor of more than three of the Unit Owner members to be elected. Initial Control Period means the period ending on the earlier to occur of (a) the closing of title to fifty percent (50%) or more of the Common Interests; or (b) five years after the First Closing.

After the Initial Control Period, Sponsor or its designee, as a Unit Owner, shall have the right to elect the following minimum number of members of the Board of Managers: four members, for so long as the Sponsor or its designee own one or more of the Units. After the Initial Control Period, a majority of the board must be Unit Owners or members of a Unit Owner's household who are unrelated to the Sponsor and its principals.

The number of members of the Board of Managers may not be increased without the consent of the owner of the Unsold Units for so long as there remain one (1) Unsold Unit.

Until Sponsor no longer elects a majority of the members of the Board of Managers, Sponsor will, through its control of the Board of Managers, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations, (ii) to remedy any notice of violation or (iii) to remedy any work order by an insurer. However, Sponsor may exercise veto power over expenses other than those described in Schedule B for a period of three (3) years from the date of the First Closing so long as Sponsor owns more than 25% of the common interests.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers. Other than members designated by the Sponsor and its designees, all members of the Board of Managers must be Unit Owners, spouses of Unit Owners or officers, directors, members or principals of a Unit Owner that is not a natural person.

The first Board of Managers will consist of the following two persons designated by the Sponsor: David Finehirsh and Ira Lichtiger.

The Sponsor, as the owner of unsold Units, will be entitled to designate 2 of the members of the Board of Managers during the Initial Control Period. As a result the Sponsor will have voting control of the Board of Managers during this period. The Sponsor during this period will have control of the maintenance, facilities and services to be provided and will determine the common charges to be paid by all Unit Owners including the enforcement of the Sponsor's obligations.

The initial Board of Managers shall conduct all affairs of the Condominium. The first annual meeting of the Unit Owners will be held approximately thirty (30) days after the later to occur of (i) the second anniversary of the First Closing or; (ii) the Closing of Title with Purchasers under the Plan equal to fifty percent (50%) or more of the Common Interests, but in no event, later than the fifth (5th) anniversary of the First Closing.

Commencing with, the first annual meeting of Unit Owners, the Board of Managers shall consist of five (5) individuals, which shall be elected and/or designated in accordance with the terms of the By-laws by the Unit Owners (including Sponsor, to the extent Sponsor continues to own any Unsold Units). The number of the Board of Managers members may not be changed except in accordance with the procedures described in the By-Laws. Sponsor will have voting control over the Board of Managers until the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan equal to fifty percent (50%) or more of the Common Interests, or (ii) five years from the First Closing, (the "Initial Control Period"). Sponsor anticipates that it will obtain a Permanent Certificate of Occupancy for the Building within two (2) years after the First Closing, subject to Force Majeure, or any other cause over which the Sponsor has no control. During the Initial Control Period, Sponsor must provide services consistent with those described in the Plan.

Sponsor reserves the right to relinquish voting control of the Board of Managers prior to the expiration of the Initial Control Period.

So long as Sponsor continues to own at least twenty five percent (25%) both in number and in aggregate Common Interests of all Units, but in no event later than five (5) years after the First Closing, the Board of Managers may not, without Sponsor's prior written consent, which consent may be withheld for any reason or no reason: (a) Make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, or addition to all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or

change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board of Managers to (i) comply with Law; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

As provided in the By-Laws, no member of the Board of Managers or officer of the Condominium will have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in his or her capacity as member of the Board or officer, provided that this provision does not eliminate or limit the liability of a member of the Board or officer if a judgment or other final adjudication adverse to such member establishes (a) that such member's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that such member personally gained a financial profit or other advantage to which such member was not legally entitled.

The Condominium will indemnify, to the fullest extent permitted by law, any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, limited liability company, trust, employee benefit Plan or other enterprise, which any member of the Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that such person or such person's testator or intestate, was a member of the Board or officer of the Condominium, or served such other corporation, partnership, joint venture, trust, employee benefit Plan or other enterprise in any capacity, provided that no indemnification may be made to or on behalf of any member of the Board or officer if a judgment or other final adjudication adverse to the member of the Board or officer establishes that such member's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that such member personally gained a financial profit or other advantage to which such member was not legally entitled. The liability of any Unit Owner on account of the indemnification described in this paragraph shall be limited to such proportionate share thereof as the common interest of such Unit Owner bears to the aggregate common interest of all Unit Owners.

Members of the Board of Managers will serve without compensation, and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor is in control of the Board of Managers.

Members of the Board of Managers may be removed for cause at any time by the Unit Owners. Members of the Board who are not designated by the Sponsor or its designee may also

be removed without cause by the Unit Owners. Successors may be elected at any regular meeting of the Board of Managers or any special meeting called for such purpose, provided that successors to members designated by the Sponsor or its designee not be removed without cause except by the Sponsor or its designee. The Board of Managers will have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determining the Common Charges, adopting rules and regulations covering the details of the Property, borrowing, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling or mortgaging Units owned by the Board of Managers, applying to the Tax Commission of the City of New York for a reduction in the assessed valuation of Units, applying, as necessary, for construction, alteration or other approvals to any and all municipal authorities having jurisdiction over the Property, and generally managing or supervising the Condominium Property as provided in the Declaration and By-Laws.

The Unit Owners will hold annual meetings to elect members of the Board of Managers. Each Unit Owner (including Sponsor) will be entitled to cast one vote for each .001 percent of common interest on all matters put to a vote at all meetings of the Unit Owners. The presence, in person or by proxy, of 51% in common interest of Unit Owners will constitute a quorum at all meetings of Unit Owners and unless otherwise provided, the vote of 51% in common interest of Unit Owners at a meeting at which a quorum is present will be binding upon all Unit Owners. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, the persons owning said Unit must agree among themselves to cast the votes for their Units as a block.

Special meetings of Unit Owners will be called by the President if directed by resolution of the Board of Managers or upon petition by Unit Owners representing at least 51% in common interest of the Unit Owners, upon at least five (5) days notice.

The terms of the members of the Board of Managers will be for one (1) year.

The principal officers of the Condominium will be: the President, the Vice President, and the Secretary and Treasurer, all of whom will be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers will serve without compensation from the Condominium.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, any contract or other commitment made by the Board of Managers will state that it is made by the Board of Managers only as agent for the Unit Owners, and that the members of the Board of Managers will have no personal liability on any such contract or commitment (except as Unit Owners), and that the liability of any Unit Owner on any such contract or commitment will be limited to such proportionate share of the total liability thereunder as the common interest of such Unit Owner bears to the aggregate common interest of all Unit Owners.

Members of the Board who handle Condominium funds may, at the option of the Board, be bonded.

The Secretary of State of the State of New York will be designated as the agent of the Board of Managers upon whom process against the Board of Managers or the Condominium may be served.

After the Initial Control Period, as provided in the By-Laws, 51% of the Board must be Unit Owners or adult members of a Unit Owner's household who are unrelated to Sponsor or its principals.

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS

AND THE BOARD OF MANAGERS

Sale or Lease of Units by Unit Owners

Subject to the right of first refusal more fully set forth in By-Laws (to which neither the Sponsor and its designees are subject) each Owner of a Unit is free to sell or lease his or her Unit to anyone, without restriction or limitation. Any lease will be substantially in the Real Estate Board form, a copy of which is available for review at the office of the Sponsor, with such modifications as may be approved in writing or required by the Board of Managers. Any Purchaser or lessee of a Unit will be bound by, and his or her Unit will be subject to, the Declaration and By-Laws, including the foregoing restrictions. The By-laws and Declaration may only be amended by a vote of 66 2/3% in interest of Unit Owners, once it has been filed.

The By-Laws of the Condominium require that, with certain exceptions, a Unit Owner desiring to sell or lease a Unit must first give the Board of Managers, on behalf of all Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as offered by the proposed purchaser or lessee.

Within thirty (30) business days after receipt of notice from a Unit Owner of such Unit Owner's intention to sell or lease the Unit, which notice must be accompanied by a fully executed copy of the contract or lease, as the case may be, the Board must notify the Unit Owner whether it elects to exercise the right of first refusal. If the Board (i) waives its right of first refusal, or (ii) does not respond within the thirty (30) business day period following receipt of the notice, such failure to respond being deemed a waiver of the right of first refusal, the Unit Owner will be free to sell or lease the Unit to the proposed purchaser or lessee within ninety (90) days of the Board's waiver on the terms and conditions set forth in the contract of sale or lease annexed to the Unit Owner's notice to the Board of Managers. The Board of Managers must purchase or lease the Unit within forty-five (45) days after the giving of a notice by such Board of its election to exercise its right of first refusal. The time limits contained in this paragraph may be extended in the sole discretion of the Board of Managers.

The right of first refusal with respect to sales or leases of Units, as described above, is not applicable to sales or leases of Units by or to the Sponsor or its designee, sales of Units at foreclosure sales, conveyances by deed in lieu of foreclosure, or conveyances by a party who has acquired a Unit in foreclosure or by deed in lieu of foreclosure. A Unit Owner may sell or lease

his Unit to his spouse or to any of his children, his parents or siblings, or to any one or more of them, or to a trust for their benefit, without first offering to sell or lease such Unit to the Board of Managers.

Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner, as a Common Charge, and/or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit to be acquired by the Board of Managers, together with the appurtenant interest of such Unit in the Common Elements.

All Units acquired or leased by the Board of Managers or its designee, corporate or otherwise, will be held by it on behalf of all Unit Owners in proportion to the interest in the Common Elements appurtenant to their Units. No such Units held by the Board of Managers will carry voting rights. If any Unit is acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners will be deemed to have waived all rights of partition with respect to such Unit. The proceeds from the sale of any Unit acquired by the Board of Managers will be disposed of at the discretion of the Board.

The Board of Managers may establish reasonable fees for the processing of sale or lease applications from Unit Owners, which will be payable by the selling or leasing Unit Owner, as the case may be, to the managing agent.

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

Each Unit Owner, on the closing of title to the Unit, will be required to execute a Power of Attorney substantially in the form contained in Part II of this Plan, appointing the Board of Managers and their successors, as such Unit Owner's attorneys in fact, coupled with an interest, for the purpose of managing, selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or its designee, on behalf of the Unit Owners, authorizing the Board to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, prosecute and settle any such action and otherwise acting in accordance with the Condominium's Declaration and By-Laws.

Each conveyance of a Unit by a Unit Owner will include such Unit Owner's undivided interest in the Common Elements and in any Unit or Units acquired by the Board of Managers from Unit Owners, in accordance with the provisions of the By-Laws.

Mortgaging of Units by Unit Owners

Each Unit Owner is free to mortgage his or her Unit, provided that the Unit Owner notifies the Board of Managers in writing indicating the name and address of the lender. Prior to or simultaneously with the closing of any such mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges and discharge any liens therefor. A Unit Owner selling the Unit may grant a purchase money mortgage to the purchaser of the Unit.

Common Charges and Assessments

The Board of Managers will prepare a budget for the Condominium from time to time but at least once a year. The budget may provide for the accumulation of reserves for capital expenditures, subject to the Sponsor's right to veto same, as described in the section entitled "Control by Sponsor." Copies of the budget will be furnished to Unit Owners and, if requested, to their mortgagees. The monthly Common Charges to be paid by Unit Owners in accordance with the Unit's proportionate interest in the Common Elements will be based upon such budget. The proposed budget for the first year of Condominium operation is incorporated as part of this Offering Plan, as Schedule B.

The financial estimates contained in Schedule B have been prepared by the Sponsor and its experts based upon their experience in the ownership and operation of residential condominium properties. Although the Sponsor believes these estimates to be dependable, actual expenditures may differ from the estimated expenditures and because of possible changes in the future income and expenses of the Property, the estimates are not intended nor should they be considered as representations, guarantees or warranties of any kind whatsoever, including without limitation, that the amounts deductible for income tax purposes or the actual expenses for any period of operation will not vary from the amounts estimated, that the Condominium will not incur additional expenses, or that its Board of Managers will not provide for such additional reserves or other sums not reflected in Schedule B.

The Sponsor believes that subject to the foregoing contingencies and assumptions, the projected Common Charges are adequate to meet the estimated normal operating expenses enumerated on Schedule B for the first year of operation of the Condominium.

The Board of Managers is authorized to impose a reasonable late charge for late payment of Common Charges, which will be added to the Unit owner's Common Charges due on the first day of the following month, and which will be a lien upon the Unit Owner's Unit if not paid.

No Unit Owner will be liable for the payment of any part of the Common Charges first assessed against his/her Unit after a permissible transfer of such Unit, or subsequent to a conveyance of such Unit by such Unit Owner, with or without consideration, to the Board of Managers on behalf of all Unit Owners in accordance with the provisions of the Declaration and By-Laws, provided that such Unit is, at the time of the conveyance, free and clear of all liens and encumbrances other than a permissible first mortgage and a statutory lien for Common Charges, none of which is outstanding at the time of conveyance.

Pursuant to Section 339-z of the Real Property Law, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers. Such lien, however, will be subordinate to liens for taxes on the Units and as provided for by statute, any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after the filing of a notice thereof in the New York County Office of the Register of the City of New York and until all sums secured thereby, with interest at the highest legal rate thereon, are fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period) , whichever is sooner. Such lien may be foreclosed by a suit brought in the name of the Board of Managers, acting on behalf of the Unit Owners, in like manner as a mortgage of real property, as provided in Section 339-aa of the Real Property Law. Unit Owners against whom proceedings are brought to collect unpaid Common Charges with interest thereon, will also be responsible to pay for the expenses of the proceeding, including attorneys' fees.

Pursuant to Section 339-jj of the Real Property Law, the Board of Managers, on behalf of the Unit Owners, may incur debt for specific purposes set forth in the By-Laws. Provided that such debt was incurred no earlier than five (5) years following the conveyance of title to the first Unit and the incurring of such debt was authorized by 51% of the Unit Owners in common interest, the Board of Managers may (a) assign the rights in and to receive future income and Common Charges; (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (c) agree that, to the extent of any amounts due under any of the provisions of the agreements under which the debt was incurred and subject to the provisions of Real Property Law Section 339(1)(2), all Common Charges received and to be received by it, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and the same shall be expended for such purpose before expending any part of the same for any other purpose; and (d) agree that at the lender's direction it will increase Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred. However, the Board of Managers is not authorized to create a lien on the Common Elements. Any such assignment may provide that, in the event of a default, the lender shall have the right of the Board of Managers to file liens in the lender's name on Units for unpaid Common Charges pursuant to applicable law and the right to foreclose such liens pursuant to applicable law. Notwithstanding the foregoing, the affirmative vote of all of the members of the Board of Managers shall be required for any borrowing in excess of \$50,000.00 in any one year.

While the Sponsor is in control of the Board of Managers, it will cause the Board to file a lien as provided for in Section 339-aa of the Real Property Law against Units with respect to which the Sponsor is in arrears of Common Charges for more than thirty (30) days.

Repairs

Unit Owners will be responsible for all maintenance of and repairs to the Unit, ordinary or extraordinary, to individual units providing air conditioning and heating within the Unit, to kitchen

appliances and clothes washers and clothes dryers and to electrical and plumbing installations and fixtures within the Unit or belonging to or installed by the Unit Owner. Such maintenance and repairs shall be at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws. The Board of Managers is responsible for electrical, plumbing pipes, wires and lines to the extent they are located in Common Elements and serve multiple Units.

Unit Owners are also generally responsible for the maintenance of Limited Common Elements which are appurtenant to their Units. Any structural or extraordinary repairs or replacements to any vestibule, balcony, terrace or roof deck (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Board of Managers and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any structural or extraordinary repairs or replacements of any vestibule, balconies, terraces or roof deck which are Limited Common Elements shall be the responsibility of the Unit Owners who have the exclusive use of such vestibule, balconies, terraces or roof deck. Any Unit Owner having access to any vestibule, balcony, terrace or roof deck shall keep it free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter any terrace or roof deck appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Board of Managers. Additionally, the type, size and quantity of Plantings and other installations to be placed on balconies/terraces shall be subject to the prior written approval of the Board of Managers.

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

All maintenance, repairs and replacements to the General Common Elements, including but not limited to exterior walls, stairs, sidewalks adjacent to the Building's entrances, roof and roof members, pipes, wires, risers, conduits and public utility lines, any portion of which is located in one Unit and serves another Unit or more than one Unit or as to pipes, wires, risers, conduits and public utility lines that are located in the Common Elements or serve one or more Units will be made by the Board of Managers with the cost thereof to be charged to all Unit Owners as a Common Expense, subject to restrictions set forth in the By-Laws. The painting and decorating of the exterior side of Unit entrance doors and windows will be made by the Board of Managers and charged as a Unit Common Expense. However, to the extent maintenance, repairs and replacements to the Common Elements are necessitated by the negligence, misuse or neglect of a Unit Owner or the Unit Owner's lessees, invitees, licensees or agents, they will be charged to such Unit Owner.

Unit Owners must grant access to the Unit including all areas of the roof and cellar to the Board of Managers and/or the manager or Managing Agent, and persons acting at their direction, for the purpose of making inspections and any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, and for other purposes permitted by the By-Laws.

Insurance

The Board of Managers will obtain and maintain the insurance set forth in Schedule B (Part I).

The Board of Managers will review all insurance carried by it once each year.

Unit Owners are encouraged to carry other insurance for their own benefit, provided that all such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers will not be affected or diminished by reason of any such additional insurance carried by Unit Owners. It is advisable for insurance obtained by Unit Owners to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements and Unit Owner's liability coverage for occurrences within the Unit, or where applicable, on Limited Common Elements.

In the event of damage to or destruction of the Building as a result of fire or other casualty, unless 75% or more of the Building is destroyed or substantially damaged and 75% or more in common interest of the Unit Owners promptly resolve to proceed with repair or restoration, the Board of Managers will arrange for the prompt repair and restoration of the Building (including any damaged Units, and any kitchen or bathroom fixtures installed by the Sponsor, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property or equipment installed in the Units by the Unit Owners or a tenant of a Unit Owner), and the Board of Managers or the Insurance Trustee, as the case may be, will disburse the proceeds of all insurance policies in appropriate progress payments to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the net insurance proceeds will constitute a common expense and the Board of Managers will assess all the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Building is destroyed or substantially damaged and 75% or more in common interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property will not be repaired and will be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies will be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their

respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Additions, Alterations and Improvements

The Sponsor or its designee and will have the right to make any structural addition, alteration or improvement in or to the Unsold Units or any Limited Common Element appurtenant thereto without the prior written consent of the Board of Managers or any other Unit Owner, provided same does not affect the stability of the Building, or any portion of the Building utilized by any other Unit Owner, and further provided that the Sponsor or its designee complies with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

A Unit Owner other than the Sponsor or its designee may not commence any alteration, addition, or improvement which would require a construction permit issued by the NYC Department of Buildings, including but not limited to, the combination of two or more Units, until the Permanent Certificate of Occupancy for the Building has been obtained. The Department of Buildings may impose severe fines if a permanent Certificate of Occupancy for the Building is not issued within two (2) years of the initial temporary certificate of Occupancy. Any Unit Owner (as Unit Owner) who causes a delay in the issuance of a permanent Certificate of Occupancy will be liable to other Unit Owners, the Sponsor and the Board of Managers for any such fines, and for damages.

A Unit Owner may not make any alterations in the Unit or Limited Common Element appurtenant thereto including the roof, and cellar storage area, unless and until the Unit Owner's proposed alteration Plans have been reviewed and approved by Sponsor and Sponsor's experts or, if the Condominium has been established, by the Board of Managers (which may be controlled by Sponsor at such time of such application). The Unit Owner shall be free to hire any contractor to perform such custom work in his or her Unit as the Unit Owner desires. The cost of such work, including, but not limited to, building permits and drawings, will be at the sole cost and expense of the Unit Owner. The Unit Owner shall be required to comply with the procedures and requirements pertaining to alteration of Units more fully set forth in the By-Laws and the Condominium's Rules and Regulations. Architectural drawings shall be submitted to the Sponsor's or the Board's Architect for approval and such architect's fees shall be paid by the Unit Owner, as billed. If such proposed alterations involve any of the Building's mechanical systems, a copy of the specifications shall be submitted to the Sponsor's or the Board's mechanical engineer for approval whose fee shall be paid by the Unit Owner as billed. The fees of any other expert required by the Sponsor, the Board or their respective Architects or engineers for a proper review of proposed Plans shall be the responsibility of the Unit Owner, provided the Architect or engineer notifies the Unit Owner in writing of the need for such additional opinion or review. The Board may regulate the time period during which work is permitted, the manner in which construction debris will be handled, security measures and the need to carry liability insurance for contractors.

Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit or

appurtenant Limited Common Elements will be completed by the Unit Owner and executed by the Board of Managers (if it is factually accurate), without however, incurring any liability on the part of the Board of Managers, or any member, to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions will not apply to Units owned by the Sponsor or its designee until such Units have been initially sold and conveyed by the Sponsor or such designee.

The Board of Managers will make all additions, alterations or improvements in or to any Common Elements and the costs and expenses thereof will be charged to all Unit Owners as a Common Expense or to all Unit Owners as a Common Expense, as the case may be.

Whenever in the judgment of the Board of Managers the Common Elements require additions, alterations or improvements that will cost in excess of \$150,000.00 in the aggregate in any calendar year, the making of such additions, alterations, or improvements and source of funds therefor must be approved by 66 2/3% of the Unit Owners present and voting at a meeting of which a quorum is present.

When and if the required approvals of the Unit Owners (and to the extent required, mortgagees) are received, the Board of Managers will proceed with such additions, alterations or improvements and will assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing in the aggregate \$150,000.00 or less in any calendar year may be made by the Board of Managers without approval of 51% of the Unit Owners or mortgagees and the cost thereof will constitute part of the Common Expenses.

Restrictions on Occupancy and Use

The Units may be used only as residences except that any Unit may, in addition, be used for any lawful home occupation (as such term is defined in the New York City Zoning Resolution), provided (i) that such use does not violate zoning regulations or the Certificate of Occupancy for the Building, and (ii) the prior consent of the Board of Managers is obtained or, in the case of Purchasers who purchase a Unit from the Sponsor or its designee, written notice of such use is given to the managing agent. A residential Unit may not be used for any "dormitory", "bed and breakfast" or other hotel-type use. The Sponsor or its designee may however, without the permission of the Board of Managers or anyone else, retain ownership of one or more Units for use as models, or sales, leasing, business or administration offices and may place signage of any size and in any location on the Property as it may determine in its sole discretion in connection with the sale or rental of Units in this Condominium.

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

No nuisances will be allowed on the Property nor will any use or practice be allowed which is a source of annoyance to its residents or occupants or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

Unit Owners may not use any portion of the Property for an immoral, improper, offensive, or unlawful use and must observe all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction. Violations of laws, orders, rules, regulations or requirements that are issued by any governmental agency having jurisdiction thereof, relating to any portion of the Property, must be complied with, by and at the sole expense of the party (that is the appropriate Unit Owner or the Board of Managers), having the obligation to maintain or repair the portion of the Property to which the violation pertains.

No portion of a Unit (other than the entire Unit) may be rented, and no transient tenants may be accommodated in any Unit.

Unit Owners may keep dogs, cats or other common household pets, subject to the rules and regulations adopted by the Board of Managers, including, without limitation, those pertaining to the size of a permitted pet and the permitted level of noise. In no event shall any dog be permitted in any portion of the Common Elements unless carried or on a leash.

Compliance with Declaration, By-Laws, Rules and Regulations

Pursuant to Section 339-j of the New York Condominium Act, each Unit Owner will be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Failure to comply will constitute grounds for an action against the offending Unit Owner for damages or injunctive relief or both. The obligation of the Unit Owners to pay Common Charges is enforceable by the Board of Managers by suit to collect the same or by foreclosure of its statutory lien against the Unit for the amount of any such unpaid Common Charges. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law or any provision of the Declaration will give the Board of Managers the right to enjoin, abate or remedy the continuance of any such breach by appropriate legal proceedings, either at law or in equity. The Board of Managers may also fine a Unit Owner for such violations. Failure to comply with the Declaration, By-Laws and Rules and Regulations of the Condominium or to pay the Common Charges levied by the Board of Managers may also constitute an event of default under the terms of the Unit Owner's mortgage.

Amendments to Condominium Documents

The Declaration and By-Laws may be modified or amended by the vote of 66 2/3% in common interest of Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or by written amendment, provided that (i) any amendment which materially and adversely alters the allocation of Common Interest appurtenant to any Unit

may only be made with the consent of the affected Unit Owner; (ii) no amendment which adversely affects the lien of any mortgage may be made without the written consent of the affected mortgagee and (iii) no amendment may be made which adversely affects the Sponsor or its designee so long as the Sponsor or such designee owns any Units, without their respective consents.

Notwithstanding the preceding paragraph, the Sponsor hereby reserves the right to execute and record, or (on request of the Sponsor or its designee) to require the Board of Managers to duly execute and record, in the New York County office of the Register of the City of New York, an amendment to the Declaration or By-Laws at any time without the requirement of a vote and without the approval or consent of any Unit Owner or mortgagee for the purposes of (i) filing revised floor plans, (ii) changing the designation, the approximate square footage area, and number of Unsold Units (iii) changing the number of rooms and/or layout in an unsold Unit and the percentage of Common Interest allocated thereto, (iv) making insubstantial changes to the Declaration; (v) making changes required by applicable law or regulations as more fully set forth in the Declaration, (vi) complying with the provisions of this Plan, as it may be amended. The amendment to the Declaration and other documents shall be executed by the Board of Managers of Managers upon presentation and demand by the Sponsor (which execution shall be deemed a mere ministerial function and subject to injunctive relief in favor of the Sponsor), but the recording thereof and the filing of revised Floor Plans and all costs of preparation and recording in connection therewith shall be the obligation of the Sponsor or its designee.

No Partition of Common Elements

As provided in Section 339-i(3) of the Real Property Law, the Common Elements will remain undivided and no right exists to partition or divide any portion of the Common Elements, except as otherwise provided therein (and described in this Section of the Plan) in the event of condemnation, destruction of more than 75% of the Building, or termination of the Condominium.

Complete copies of the Declaration and By-Laws are set forth in Part II of this Plan.

Termination of Condominium

The Condominium will continue (unless terminated by casualty loss or by condemnation) until such time as the Property is withdrawn from the provisions of Article 9B of the Real Property Law of the State of New York as a result of the vote of all of the Unit Owners. In that event, the Property will be subject to an action for partition by any Unit Owner or any lienor, as if owned in common, following which the net proceeds of the sale resulting therefrom will be divided among all Unit Owners in proportion to their respective interests in the Common Elements, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner, to the payment of any liens on his or her Unit, in order of the priority of such liens. The Sponsor may not vote its interest to terminate the Condominium unless 100% of Unit Owners other than the Sponsor vote to do so, but even in that event, the Sponsor will not be obligated to vote.

Smoking Policy

Smoking is PROHIBITED in all common areas of the building including, but not limited to, hallways, stairwells, lobby, entryways, elevators, recreation room, terraces and storage room and within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units. Smoking is permitted within the individual Unit and on the balconies/terraces appurtenant to the individual Unit so long as reasonable measures are taken to exhaust the smoke out of the apartment and does not emanate second hand smoke into common areas and other Units located in the building. If there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas and/or other units in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

For the purposes of this smoking policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This smoking policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this smoking policy.

Any Unit Owner who sells, leases or subleases its unit must include a copy of this smoking policy in the contract of sale, lease or sublease.

In the event of a violation of this smoking policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall have the right to impose an administrative fee in the amount of Two Hundred Fifty (\$250.00) Dollars on the Unit Owner for each such violation of this smoking policy. A continuing violation shall be considered a new violation.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment, nor will his Unit be subjected to any lien arising from the non-payment of taxes on other Units.

Until the Units are separately assessed, the Board of Managers will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

Real estate taxes are assessed and collected by the City of New York.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Tax Law. This law requires the tax assessor to disregard the condominium form of ownership in valuating such properties and to value the building in the same manner as similar but non-condominium owned rental buildings.

The assessment for taxes is based on a percentage of fair market value of the building. The basis for the amount of real estate taxes payable by unit owners in the first year of condominium operation as set forth in Schedule A is in accordance with factors including, among others, square footage, location in the building and limited common elements.

The assessing authorities may allocate the tax assessment to each unit on a basis that differs from the allocation of common interest. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data.

Review of Real Estate Assessments

The Board of Managers will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the owners. Such owners shall execute any documents required for such filing.

After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

Jerome Mazursky has made the following projections of the real estate taxes prior to any tax abatements for the budget year January 1, 2024 through December 31, 2024:

January 1, 2023 -June 30, 2024

Units

Assessed Value	Tax Rate	Tax
\$705,150	12.5%	\$44,072

July 1, 2024 – December 31, 2023

Units

Assessed Value	Tax Rate	Tax
\$850,000	12.5%	\$53,125

THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THE MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

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

The Sponsor has been advised by Goldstick, Weinberger, Feldman & Grossman, P.C., that each residential Unit Owner who itemizes deductions will be entitled under present law to deduct the real estate taxes assessed against the Unit and paid by such Unit Owner, for Federal and New York State income tax purposes, up to a maximum of \$10,000.00 under current law and interest with respect to mortgages taken out in connection with the acquisition of a Unit, provided the mortgages do not exceed \$750,000.00 (or \$375,000.00 in the case of a married individual filing separately). The deductions are subject to certain exceptions and limitations which are more particularly discussed in the Counsel's Tax Opinion which immediately follows this section.

Schedule A contains estimates of the amount of real estate taxes which a Residential Unit Owner may be entitled to deduct for Federal and New York State income tax purposes under present law. In calculating individual tax deductions, each Purchaser should add to that the deduction, if applicable, for the interest portion of the Residential Unit Owner's monthly mortgage payment.

The Sponsor has also been advised by counsel that, under present law, persons who become Unit Owners and (a) who are veterans of the United States Armed Forces may be entitled to Veterans' Exemptions; or (b) are senior citizens may be entitled to "Star" exemptions covering part of the real estate taxes otherwise assessed to their respective Units.

With respect to the taxability of the Condominium, Section 528 of the Internal Revenue Code provides that condominiums are generally taxable in a manner similar to corporations, except to the extent that the Condominium qualifies as a "homeowners association" under section 528, which requires, among other things that substantially all of the Units (calculated in terms of square footage) are used as residences and that substantially all of the expenditures are for management, maintenance and care of the Condominium Property. The Condominium should qualify under current Section 528 of the Internal Revenue Code since more than 85% of the square footage of the Condominium will be used for residential purposes.

No warranties are made that either the Internal Revenue Service or the New York State Department of Taxation and Finance will continue to allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit Owners. The Sponsor and Goldstick, Weinberger, Feldman & Grossman, P.C., will not be liable under any circumstances if it is determined that the Unit Owners are no longer entitled to such income tax deductions for real estate taxes and/or mortgage interest, as aforesaid, because of changes in fact or statutory or decisional law or amendment to any law which could not be foreseen or expected to be foreseen. The opinion of

Goldstick, Weinberger, Feldman & Grossman, P.C. is limited to the state of the law existing on the date this Plan was filed with the Department of Law.

OPINION OF COUNSEL

GOLDSTICK, WEINBERGER, FELDMAN & GROSSMAN, P.C.
7 Penn Plaza, 16th Floor, New York, New York 10001
Telephone: (212) 687-3440

January 17, 2024

11 WEST 126TH HOLDINGS LLC,
90-11 160th Street
233 Broadway, Suite 801100
Jamaica, NY 1027911432

Re: Offering Plan for the Conversion to Condominium Ownership of Premises
located at 11 West 126th Street, New York, New York ("Plan")

Dear Sir or Madam:

You have requested our opinion concerning 1. 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 non-residents) to individuals who purchase Residential Units for residential use ("Residential Unit Owners") under the Plan, and 2. the treatment for such income tax purposes of the Common Charges paid or borne by individual residential Unit Owners.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law ("State Tax Law"), the New York City Administrative Code ("City Code"), the Regulations promulgated thereunder and such other material as we deem relevant. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

I. Deductibility of Mortgage Interest and Real Estate Taxes

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

In our opinion, an individual Residential Unit Owner will, for federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued under Section 163 and 164 of the Code, respectively. Rev. Rul. 64-31, 1964-1 Cum. Bull. 300. This is subject to the proviso that, 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). No deduction for real estate taxes is permitted for purposes of the federal

alternative minimum tax. In addition, pursuant to the Tax Cuts and Jobs Act, State and local taxes, including real estate taxes, are now deductible only to the extent of \$10,000.00 (\$5,000.00 for a married couple filing separately).

A taxpayer generally is entitled to a deduction for federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of \$750,000.00 for any period (or \$375,000.00 in the case of a married individual filing separately). Accordingly, an owner of a Residential Unit who itemizes deductions and uses his Residential Unit as a qualified residence will be entitled, under current law, to deduct from his gross income for federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him on acquisition indebtedness incurred with respect to his Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed \$750,000.00 (or \$375,000.00 in the case of a married individual filing separately). Interest on home equity loan indebtedness is deductible, but only to the extent the loan is used to build, buy or substantially improve a home and the amount of the loan, when combined with other borrowing, does not exceed \$750,000.00. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, Purchasers should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

In addition, the deductions for interest will only be available to those taxpayers who elect to itemize their deductions and whose aggregate itemized deductions exceed the standard deduction.

It is also our opinion that each individual 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 during the taxable year. However, under New York State and New York City Income Tax Law, itemized deductions, such as interest and real estate tax deductions, are subject to reductions by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, certain individual tax payers may not be able to utilize the deductions herein discussed, in whole or in part, if they are subject to the Alternative Minimum Tax and / or if their incomes exceed certain levels. Purchasers should consult their tax advisors to determine the availability of deductions for mortgage interest and real estate taxes for New York State and New York City Income Tax purposes with respect to their particular Residential Units.

Until the Units are separately billed for real property taxes, the by-laws provide for collection thereof in accordance with each Unit Owner's percentage of Common Interest. Such payments are to be made into a special escrow account for the purpose of paying such taxes, and accordingly, inasmuch as such payment is necessary because the property interest of each Unit Owner would be lost if the taxes were unpaid and the property foreclosed upon, such payment will be deductible. See L. L. Powell, 26 TCM 161 (1967). See also D. G. Peters, 29 TCM 1440 (1970).

II. Common Charges

Pursuant to the Plan, the Board of Managers will govern the affairs of the Condominium. Presently, the exact tax status of the Condominium is not clear. The federal income tax consequences to the Condominium and the Unit Owners upon receipt by the Condominium of the Common Charges from the Unit Owners and receipts from other sources will depend upon whether the Condominium is treated as a conduit, or is treated as an association taxable as a corporation or qualifies and elects to be treated under Section 528 of the Code.

Section 528 of the Code provides that condominium associations, when qualified, may be treated as partially tax exempt for federal income tax purposes.

The exemption provided by Section 528 of the Code is available only if the following requirements are met:

- (a) The organization must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the association property.
- (b) Sixty (60%) percent or more of the organization's gross income for the taxable year must be membership dues, fees, or assessments received from residential condominium unit owners. The Plan currently provides that 100% of the Common Interest is to be allocated to residential Units and accordingly, we assume 100% of the gross income of the Condominium will be from membership dues, fees or assessments received from residential condominium unit owners.
- (c) Ninety (90%) percent or more of the organization's expenditures for the taxable year must be for the acquisition, construction, management, maintenance and care of the condominium.
- (d) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.
- (e) The organization must elect exempt status for the taxable year. Such election must be made for each year that the organization desires to be treated as a Section 528 organization. Treas. Reg. Section 1.528-8.
- (f) Substantially all of the units are used by individuals for residences. [Substantially all of the units will be considered used by individuals for residences if at least eighty-five (85%) percent of the total square footage of all units is used, or is intended to be used by individuals for residential

purposes or purposes auxiliary to residential use, such as storage rooms and maintenance areas. Treas. Reg. Section 1.5284(b)].

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. The By-Laws of the Condominium provide that the Board of Managers will act as the agent of the Unit Owners. Accordingly, for federal income tax purposes, the Condominium may take the position that since it simply acts as agent for the Unit Owners, it is not a separate taxable entity.

The Condominium would be a mere conduit for receipts and payments of Unit Owners for whom it acts as an agent. In such a case, the Unit Owners would include in their gross income and be taxed on all income earned by the Condominium, less the expenses incurred in earning such income. However, Common Charges would not be considered income to the Condominium. See Rev. Rul. 70604, 1970-2 C.B. 9; *Lake Petersberg Assoc.*, 33 TCM 259 (1974).

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Board of Managers, such as the assessment and expenditure of Common Charges, the Unit Owners through the Board of Managers constitute an association taxable as a corporation. In such event, such association may be deemed subject to the federal corporate income tax (and therefore 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 Board of Managers which are deductible for federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Board of Managers and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 25 [cf. *Concord Village, Inc.*, 65 T.C. 14 (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 subject to tax on his pro-rata share of the amounts expended. In the event that the Board of Managers is required to pay any federal, New York State or New York City income tax, and the Board of Managers 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. Commissioner*, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

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 the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. 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 or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Board of Managers or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. We therefore strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

III. Compliance With Real Property Law Section 339(i)

The Declaration of The Dovecote Condominium sets forth that the Common Interest of each Unit has been determined on the basis of floor space and additional factors of relative value to the other space in the condominium, the uniqueness of the Unit, availability of Common Elements (as defined in the Declaration) for exclusiveness or shared use and the overall dimension of the particular Unit, which is a method of allocation permitted by Real Property Law Section 339(i)(1)(iv). Based upon our review of the Plan including the Declaration of Condominium, the accuracy of the measurements of approximate floor area of the Units prepared by GF55 Partners and Section 339-i of the Real Property Law, we are of the opinion that the allocation of common interests to each Unit in the Condominium complies with Section 339-i of the Real Property Law.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will Sponsor, Sponsor's counsel, the Board of Managers, the selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, case law or Internal Revenue Service rulings on which counsel relied which cause i) the Condominium to cease to meet the requirements of the Code, the City Code or the State Code and ii) Unit Owners not to be entitled to income tax deductions.

We consent to the filing of this opinion as an exhibit to the Plan and to the reference to our name under the caption "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in the Plan.

Very truly yours,

Goldstick, Weinberger, Feldman & Grossman, P.C.

*Goldstick, Weinberger, Feldman &
Grossman, P.C.*

RESERVE FUND FOR CAPITAL EXPENDITURES

The Condominium budget does not include a reserve fund.

WORKING CAPITAL FUND

In addition to paying regular monthly payments of Common Charges, each Purchaser of a Unit (except for Sponsor or its designees) will be required to pay to the Condominium at Closing a non-refundable payment equal to two (2) month's estimated Common Charges as set forth in Schedule A. These payments will be accumulated to provide the Condominium with working capital for capital items and/or repairs, emergencies and other appropriate purposes as determined by the Board of Managers. The sale of all Units will result in a Working Capital Fund of approximately \$19,537.35.

So long as the Sponsor controls the Board of Managers, the Working Capital Fund may not be used to reduce projected Common Charges as set forth in Schedule B to this Plan.

The Working Capital Fund may not be used to cover closing adjustments with the Condominium. Individual closing adjustments, consisting of pro-rated monthly common charges, real estate taxes and insurance premiums, are payable by Purchasers as more fully set forth in the section of the Plan entitled "Unit Closing Costs and Adjustments".

The Working Capital Fund is to be distinguished from the contingency fund provided for in the proposed Budget, Schedule B to the Offering Plan, and which may in fact be used during the period of Sponsor's control of the Board of Managers.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED OR IS REQUIRED TO PASS UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT CONTRACTS AND LEASES

Management Agreement

It is presently contemplated that, prior to the First Closing, the Board of Managers will enter into a Management Agreement with DynaMax Realty NYC for an initial term of 1 year. Either party may cancel the Management Agreement prior to the expiration of its term for cause and on 60 days' notice for any or no reason.

The Managing Agent will receive a stated annual fee of \$13,500.00 for the first year, payable in equal monthly installments. However, the Managing Agent will be entitled to additional fees for certain special services performed by it. All such fees will be paid by the Board of Managers and will be charged to all Unit Owners as a Common Expense. The annual fee increases to by 3% after each annual renewal.

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

- (1) billing and collecting Common Charges;
- (2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Board of Managers;
- (3) contracting for necessary services for the Common Elements (such as utility, exterminator, elevator and fuel oil services);
- (4) purchasing all supplies necessary properly to maintain and operate the Common Elements;
- (5) checking all bills received in connection with the operation of the Common Elements and causing all such bills and other expenses to be paid;
- (6) supervising, hiring and discharging employees, which duty may be delegated by the Managing Agent to one or more persons in its general employ;
- (7) rendering monthly statements of receipts and disbursements to the Board of Managers;
- (8) maintaining payroll records and filing withholding tax statements for employees;
- (9) maintaining accurate sets of books for the Condominium (other than books of account to be maintained by the Condominium's accountants) and orderly files of rent records, insurance policies, leases, receipted bills, and the like;
- (10) preparing and submitting to the Board of Managers, on an annual basis, operating budgets setting forth the anticipated income and expenses for the ensuing year; and
- (11) sending notices, preparing agendas and attending meetings of the Board of Managers and Unit Owners.

All disbursements incurred by the Managing Agent in performance of its duties will be reimbursed by the Board of Managers and charged to the Unit Owners as a Common Expense. In addition, the Board of Managers will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Board of Managers or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

The Managing Agent's contract is not assignable without the consent of the Board of Managers.

All members of the Board of Managers, officers and employees of the Condominium and officers and employees of the Managing Agent (during the term of the management agreement) will be bonded at all times from and after the First Closing under fidelity insurance in favor of the Condominium in the amount of \$500,000 for each loss. The cost of the insurance will be borne by the Board of Managers and charged to the Unit Owners as a Common Expense, and has been provided for in the estimate of Common Charges contained in the First Year's Budget.

IDENTITY OF PARTIES

Sponsor

The Sponsor, 11 WEST 126TH HOLDINGS LLC, Inc. is a company with an office at 90-11 160th Street, Suite 100, Jamaica, NY 11432. The principals of the Sponsor are Eric Bluestone and Ira Lichtiger. They have an address at 90-11 160th Street, Suite 100, Jamaica, NY 11432. Eric Bluestone has over thirty years of housing and general real estate experience. Ira Lichtiger has approximately twenty-eight years of experience as a real estate owner, manager and developer. Mr. Bluestone and Mr. Lichtiger have worked together on approximately eight offerings, including cooperative apartments, cond-op structures, and condominiums. The Sponsor and principals of the Sponsor do not have prior felony convictions, have no prior bankruptcies, convictions, injunctions or judgments against them that could be material to the Plan or an offering of securities generally. The Sponsor and principals of the Sponsor have not offered any unsold shares or condominium units for sale in the last 5 years. There are no pending judgments against any principals of the Sponsor. There is no relationship between the managing agent and the Sponsor or any principals of the Sponsor.

Attorneys for Sponsor

Goldstick, Weinberger, Feldman & Grossman, P.C., 7 Penn Plaza, Suite 416, New York, New York 10001 is the law firm retained by Sponsor to represent it in connection with this Plan. Howard L. Grossman, Esq., the principal of the firm, has on behalf of Sponsor, prepared this Plan, the form of Purchase Agreement, Deed and the related Exhibits referred to herein. It has also rendered an opinion to Sponsor with respect to the availability of income tax deductions to purchasers of Units, which opinion is set forth in the Plan. Goldstick, Weinberger, Feldman & Grossman, P.C. has not undertaken any responsibility for the business or financial terms of this Plan and has no financial interest in the Plan, the Property, the Sponsor or other parties to this transaction, except for its fee for service rendered.

Jerome Mazursky prepared the real estate tax projections. He has no interest in the Plan, property or Sponsor, except for its fee for service rendered.

Managing Agent

The Managing Agent is DynaMax Realty NYC, Inc. ("DynaMax"), 1463 Fifth Ave., New York, NY 10035. DynaMax manages condominiums, cooperatives and rental apartments in the New York area. Principals of the Sponsor are not affiliated with DynaMax. Neither DynaMax nor its principals have been convicted of a felony or are subject to any injunctions or judgments that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

Selling Agents

The selling agent is Brown Harris Stevens ("BHS") having an office at 451 West Broadway, New York, NY 10012. BHS provides sales and marketing for new developments throughout the city from prewar conversions to ground-up construction. Neither the selling agent nor its principals have been convicted of a felony or are subject to any injunctions or judgments that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

Architect

Platt Byard Dovell White Architects, LLP, with an office at 49 West 37th Street, New York, NY has been retained by Sponsor to prepare the Plans and architect's report on the Property. Said architect has no financial relationship, past or present, to the Property or to the Sponsor, except as architect. Ray Harris Dovell has been a licensed architect for over thirty-five years. His work at the firm includes design of new buildings and additions to existing buildings, including residential condominium schools, cultural institutions and hotels.

REPORTS TO UNIT OWNERS

All Unit Owners are entitled to receive copies of the following reports and/or notices annually, from the Condominium, at the Condominium's expense:

Annual financial statements of the Condominium, prepared and, while Sponsor controls the Board, certified by independent certified public accountants, to be mailed within five (5) months after the end of the fiscal year.

Notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) nor more than forty (40) days in advance of the meeting, stating the purpose thereof as well as the time and place where it is to be held;

A copy of the proposed annual budget of the condominium by fifteen (15) days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the

Board of Managers, such budget shall be certified in compliance with the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to Section 352-e(9) of the General Business Law, Sponsor will keep copies of this Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan on file, and available for inspection without charge and copying at a reasonable charge, at the office of the Sponsor for six (6) years from the first closing of title to a Unit during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium Unit offered by this Plan or who has otherwise participated in this offering.

GENERAL

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

The Property is not and has never been the subject of any prior cooperative or condominium public offerings. As of the date of the Plan, neither the Sponsor, the Selling Agent nor any other representative or agent of Sponsor has raised funds from, made any preliminary offering to or made any binding agreement with, prospective purchasers with respect to condominium Units nor collected any money from prospective purchasers.

The Sponsor and the Selling Agent will not discriminate against any person or persons on the basis of race, creed, sex, color, disability, marital status, age, sexual orientation or national origin or other grounds prohibited by law.

The Sponsor reserves the right, from time to time, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are sold, including changes affecting the rights, obligations and liabilities of the Condominium, Unit Owners, Purchasers and/or prospective Purchasers under this Plan. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the event of a material revision adversely affecting the rights, or materially increasing the obligations or liabilities, of then existing Purchasers or the Condominium, or materially reducing the obligations of Sponsor, such Purchasers will be given the right, for fifteen (15) days after the presentation date of the amendment, to rescind their Purchase Agreements in writing, delivered to the Sponsor within such fifteen (15) day period and have all monies paid thereunder (with interest earned on their Down Payment, if any) refunded, provided such persons comply in all respects with any procedure for rescission set forth in an amendment to this Plan.

No binding obligation between the Sponsor and a Purchaser may arise unless and until a Purchase Agreement, executed by both the Purchaser and the Sponsor, has been executed and delivered.

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

All references in this Plan to the Sponsor will be deemed to include any assignee or designee of Sponsor.

This Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF SPECIFICATIONS AND BUILDING CONDITION

The Sponsor adopts the Description of Property and Specifications (the "Report") prepared by Ray Dovell, James P. Quinn, Walter J. Papp, Jr. and Robert James Murray retained by the Sponsor, which is set forth in Part II of this Plan, and has relied solely on this Report. The Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Report.

The Sponsor will comply with the provisions of 42 U.S.C. 4852d any other applicable federal, state and local laws concerning lead based paint, and any laws and regulations promulgated thereunder.

11 WEST 126TH HOLDINGS LLC
Sponsor

PART II

PURCHASE AGREEMENT

For Unit ____ of

THE DOVECOTE CONDOMINIUM

11 West 126th Street, New York, NY 10027

(Please execute in quadruplicate)

THIS AGREEMENT is made as of _____, 20____, by and between 11 WEST 126TH HOLDINGS LLC, having an address at 90-11 160h Street, Suite 100, Jamaica, NY 11432 (hereinafter referred to as "Sponsor") and -PURCHASER- having an address at _____ (hereinafter referred to as "Purchaser").

Purchaser's Social Security Number: _____.

W I T N E S S E T H:

1. Definitions

The following terms shall have the meanings described to them:

A. "Building" shall mean the building known as THE DOVECOTE CONDOMINIUM, located at 11 West 126th Street, New York, NY 10027.

B. "Closing Date," "Closing," "Closing of Title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

C. "Condominium" shall mean THE DOVECOTE CONDOMINIUM.

D. "Declaration" shall mean the Declaration of THE DOVECOTE CONDOMINIUM, establishing condominium ownership of the Property.

E. "Escrow Agent" shall mean Goldstick, Weinberger, Feldman & Grossman, P.C., 7 Penn Plaza, Suite 416, New York, New York 10001.

F. “Plan” shall mean the Offering Plan for Condominium Ownership of the Property and any amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

G. “Sponsor” shall mean 11 WEST 126TH HOLDINGS LLC, its successors, assigns and designees.

All other capitalized terms not defined elsewhere in this Purchase Agreement shall have the meanings ascribed to them in the Plan or in the By-Laws to the Declaration, unless the context in which the same are used otherwise requires.

2. Plan

Purchaser acknowledges having received the Plan at least three (3) full days prior to Purchaser’s signing and submitting this Purchase Agreement and Purchaser’s Downpayment check.

Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor (including without limitation, amendments involving any changes, modifications, or updating of the projected Common Charges, the projected real estate taxes to be paid by Purchaser, or Schedule B, the “Projected Budget for the First Year of Condominium Operation”). Any such amendments shall neither excuse Purchaser from performing Purchaser’s obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price and may be made by Sponsor without Purchaser’s consent or approval. However, if the Sponsor files an amendment to the Plan that materially and adversely affects the Purchaser and provides for a right of rescission, Purchaser shall be given fifteen (15) days from the date of presentation of the amendment within which to rescind this Agreement in writing delivered to the Sponsor within such 15 day period and receive a refund of Purchaser’s Downpayment (as defined below). The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth in its entirety herein. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

3. Agreement to Purchase and Sell

Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell (or cause to be sold) to Purchaser, the unit designated as Unit Number ____ (hereinafter called the “Unit”) in the Declaration, together with its _____ percentage undivided interest in the Common Elements (hereinafter called the “Common Interests”), on, and subject to, the terms and conditions set forth herein.

4. Purchase Price

The total purchase price for the Unit (exclusive of closing adjustments and costs referred to in Sections 13, 14 and 15 below) is \$_____ (hereinafter called the “Purchase Price”), which Purchaser agrees to pay to the Sponsor, as follows:

(1) \$_____ (hereinafter sometimes referred to as the “Downpayment” or “Deposit”) is due when Purchaser signs and submits this Agreement, and is to be paid either by Purchaser’s good personal check or (at Sponsor’s option) Purchaser’s good personal certified check or an official cashier’s check, subject to collection, receipt of which is hereby acknowledged by Sponsor; and

(2) \$_____ (hereinafter called the “Balance”) constituting the balance of the Purchase Price, is due at the Closing and must be paid by Purchaser’s good certified personal check or bank or official cashier’s check.

All checks shall be unendorsed, made payable to the direct order of “Goldstick, Weinberger, Feldman & Grossman, P.C., as Attorneys” unless Purchaser is otherwise instructed in a writing given at least one (1) business day prior to Closing, and drawn on or issued by a bank or trust company that is a member of the New York Clearing House Association unless otherwise agreed to by Sponsor.

Purchaser’s payment of the Balance and acceptance of a deed to the Unit shall constitute Purchaser’s recognition that Sponsor has satisfactorily performed all of those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing including all work performed in Purchaser’s Unit. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the New York State General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

Purchaser is not required to pay the Balance or accept title to the Unit unless all of the prerequisites set forth under “Terms of Sale and Closing of Title to Units” in Part I of the Plan are met concurrently with, or prior to, Closing. However, Purchaser is required to pay the full amount of the Balance, without provision for escrow, notwithstanding Sponsor’s obligation to complete or correct the construction of other Units or Common Elements or the construction items noted on Purchaser’s Inspection Statement, the form of which is included herewith as Schedule B.

5. Purchase Monies to be Held in Trust

Sponsor will hold in trust all monies due to Sponsor and received by it directly or through its agents, employees, or Escrow Agent (as defined above) until the Unit is transferred to Purchaser or this Agreement is canceled in accordance with its terms. All monies due to Sponsor and received hereunder will be deposited with Flagstar Bank, N.A., 485 Madison Avenue, New York, New

York, in an interest-bearing escrow account entitled “Goldstick, Weinberger, Feldman & Grossman, P.C., Attorney Escrow Account”. The funds so deposited will be disbursed only in accordance with the provisions of this Agreement, the Plan and the Escrow Agreement between Sponsor and the Escrow Agent set forth in Part II of the Plan. The signature of a partner of the law firm of Goldstick, Weinberger, Feldman & Grossman, P.C., will be required before any funds held in trust may be released.

Within ten (10) business days after tender of the Downpayment, and provided the Purchaser’s social security number has been provided to the Escrow Agent, the Escrow Agent will notify the Purchaser or his/her attorney of the account into which it has been deposited. If Purchaser or his/her attorney does not receive such notice within fifteen (15) business days after tender of the Downpayment with Purchaser’s social security number, Purchaser may, at his election, forward a notice of cancellation and cancel this Purchase Agreement provided such notice is received by Sponsor or its attorney within twenty (20) days after tender of the Downpayment.

In the event the Plan is abandoned or withdrawn, such monies held in trust, will be returned to Purchaser except as otherwise provided in the next sentence. If the Plan is abandoned or withdrawn after being declared effective, and the Purchaser shall be in default hereunder and shall have failed to cure such default within the applicable grace period or if this Agreement had been previously canceled due to Purchaser’s uncured default, then Sponsor shall retain as and for liquidated damages the Downpayment, together with any interest earned thereon, plus any additional sums paid to or incurred by Sponsor on account of any special work, upgrades or extras in the Unit ordered by Purchaser.

Upon the payment and performance by Purchaser of all of Purchaser’s obligations hereunder and the transfer to Purchaser of title to the Unit, the Escrow Agent shall pay to Sponsor all monies deposited with the Escrow Agent, pursuant to this Agreement. All funds due to Sponsor and received under this Purchase Agreement will be handled in accordance with Sections 352-(e)(2)(b) and 352-h of the New York General Business Law and with Section 71-a(3) of the Lien Law.

6. Release of Funds

Under no circumstances shall Sponsor seek or accept release of the Downpayment of Purchaser to Sponsor until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve Sponsor or Escrow Agent of any obligation to Purchaser as set forth in GBL §§ 352-e(2-b) and 352-h.

Escrow Agent shall release the Downpayment to Purchaser or Sponsor as directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;

(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 Escrow Agent is not directed to release the Downpayment pursuant to this Section, and Escrow Agent receives a request by either Sponsor or Purchaser to release the Downpayment, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Downpayment. If Escrow Agent has not received notice of objection to the release of the Downpayment prior to the expiration of the thirty (30) day period, the Downpayment shall be released and Escrow Agent shall provide further written notice to both Purchaser and Sponsor informing them of said release. If Escrow Agent receives a written notice from either Purchaser or Sponsor objecting to the release of the Downpayment within said thirty (30) day period, Escrow Agent shall continue to hold the Downpayment until otherwise directed herein. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Downpayment contained in the Escrow Account with the Clerk of the county where the unit is located and shall give written notice to both Sponsor and Purchaser of such deposit.

Sponsor shall not object to the release of the Downpayment to:

(a) Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

7. Closing Contingent on Plan Being Declared Effective

The obligations of Sponsor to Close hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as it may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases as set forth in the Plan (see the section in the Plan entitled “Effective Date of the Plan” for full details, the terms of which are incorporated herein by reference and made part of this Agreement). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. The Sponsor shall notify Purchaser in writing when the Plan becomes effective or by a duly filed amendment if it is abandoned.

If the Plan is abandoned or if, after being declared effective the Plan shall not be consummated for any reason, this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder, shall be disbursed in accordance with the provisions of Section 5 above. After the funds are so disbursed, Purchaser and Sponsor shall each have no claim against the other in connection with this Agreement or the Plan, and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan.

8. Closing Date and Place

The Closing of Title shall occur on the date and at the time and place in the City and State of New York Sponsor shall designate to Purchaser upon notice served at least thirty (30) days' prior to such scheduled closing date, unless such time period is waived in writing by Purchaser. Unless otherwise designated, closings shall be held at the office of Goldstick, Weinberger, Feldman & Grossman, P.C., 7 Penn Plaza, Suite 416, New York, New York 10001. Sponsor shall have the right, from time to time, to adjourn such date and time for Closing on written notice to Purchaser. If the Closing is adjourned by Sponsor, then Sponsor shall fix a new date and time of the Closing of Title and shall give Purchaser not less than five (5) days' prior written notice of the new scheduled date and time for Closing. Any costs or expenses incurred by Purchaser as a result of any adjournment shall be payable solely by Purchaser. Sponsor shall not be responsible for any such costs or expenses.

The closing of title shall occur only after or concurrently with compliance with the prerequisites set forth under "Terms of Sale and Closing of Title to Units" in Part I of the Plan.

TIME IS OF THE ESSENCE with respect to Purchaser's obligation to pay the Balance of the Purchase Price and to pay or perform all of Purchaser's other obligations under this Agreement after notice is given pursuant to the first paragraph of this Section.

9. The Deed and Other Deliveries by Sponsor

A Bargain and Sale Deed with Covenants Against Grantor's Acts (the "Deed") transferring to Purchaser fee simple title to the Unit, subject only to the liens, encumbrances and title conditions set forth in Schedule A to this Agreement, which is made part hereof. The Deed shall be substantially in the form reproduced in Part II of the Plan and shall be executed and acknowledged by the grantor in form for recording. The executed Deed shall be promptly delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Purchaser's attorney) for recording at the Office of the Register of The City of New York, in the County of New York and State of New York. After being recorded, the Deed shall be returned to Purchaser or Purchaser's attorney.

Acceptance of the Deed will evidence Purchaser's recognition that Sponsor has performed all of its obligations under this Agreement and the Plan, except such as may expressly be stated to survive delivery of the Deed or except such as may be required under the Plan or by operation of law to be performed by Sponsor subsequent to Closing. The foregoing applies only to the Purchaser. This shall not relieve Sponsor from any liability for representations under the Plan. Nothing contained herein shall be in derogation of the rights of Purchasers pursuant to Article 23-A of the New York State General Business Law or other rights of Purchasers under the Plan.

Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and 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 IRS §6045(e), 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.

10. State of Title

Except as otherwise set forth in Section 11 below, fee simple title to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the “Permitted Exceptions”) that are set forth in Schedule A to this Agreement. The existence of the Permitted Exceptions shall not be deemed a breach of Sponsor’s covenants in the Deed, even if the Deed shall not expressly provide it is given subject to the Permitted Exceptions. It is intended and agreed that the Deed to be given by Sponsor to Purchaser at Closing shall be deemed to be subject to the Permitted Exceptions to the same effect as if set forth therein at length.

Any lien, encumbrance, or condition not included in the Permitted Exceptions (the “Non-Permitted Exceptions”) shall not be an objection to title if: (i) the instrument required to remove it “as of record” has been delivered to _____ (the “Title Company”) for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representative of Purchaser’s title insurance company (or, if none, to Purchaser’s attorney); (ii) the Title Company is willing to insure (without additional premium) Purchaser against its collection or enforcement out of the Unit; or (iii) Sponsor, at its sole option, pays and discharges any lien or encumbrance upon the Property not provided in the Plan or this Agreement from monies paid by Purchaser at Closing.

Sponsor shall be entitled to adjourn the Closing to remove or correct any Non-Permitted Exception that cannot be dealt with as set forth above. However, if the Non-Permitted Exception existed at least 10 days prior to Closing and Purchaser or Purchaser’s attorney failed to send to Sponsor’s attorney, Goldstick, Weinberger, Feldman & Grossman, P.C., at least 10 days in advance of the Closing, written notice of the Non-Permitted Exception, then for purposes of Section 13, Purchaser shall be deemed at fault for not timely sending notice of the Non-Permitted Exception and if adjournment of the Closing is required to allow Sponsor to correct or remove the Non-Permitted Exception, such adjournment shall be considered at the request of Purchaser and not Sponsor and all adjustments to be made at Closing shall be made as of the date on which the sale was first scheduled to close prior to the discovery by Purchaser of the defect.

11. Title Company Approval

Subject to the terms of Section 12 below, Sponsor shall give, and Purchaser shall accept, such title as a title company licensed in the State of New York will approve and insure, without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be the Permitted Exception or the Non-Permitted Exception, provided that each Non-Permitted Exception has been resolved in the manner provided in Section 10 above. As a result, Sponsor is not obligated to cause Purchaser’s title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser’s title with such exception.

Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

12. Sponsor's Inability to Convey Title

If Sponsor (a) is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement or (b) if Sponsor would be required to commence a lawsuit or expend in excess of \$10,000 in the aggregate for all Units to remove or cure one or more Non-Permitted Exception that affect all the Units ("Cure Amount") (or such proportion of the cure amount as represents the Unit's percentage interest in the Common Elements, in the case of any encumbrance affecting the Unit only), and Sponsor notifies Purchaser of Sponsor's inability or refusal to remedy the title defect, then Purchaser shall have the option, if not in default hereunder, to (i) take title subject to such title defect (without any abatement in, or credit against the Purchase Price, or claim or right of action against Sponsor for damages or otherwise) or (ii) terminate this Agreement. If Purchaser elects to terminate, Sponsor shall instruct the Escrow Agent, within ten (10) days after receipt of Purchaser's termination notice, to return to Purchaser all monies deposited hereunder, with interest, if any, accrued thereon, within thirty(30) days from receipt of said termination notice. Upon making such refund, this Agreement shall be null and void and neither party shall have any further rights, obligations, or liabilities with respect to the other hereunder or under the Plan. THE FOREGOING OPTION MUST BE EXERCISED BY PURCHASER IN WRITING SENT TO SPONSOR WITHIN FIFTEEN(15) DAYS AFTER SPONSOR GIVES PURCHASER WRITTEN NOTICE OF ITS REFUSAL TO REMEDY THE TITLE DEFECT. IF PURCHASER FAILS TO GIVE SUCH WRITTEN NOTICE, PURCHASER SHALL BE DEEMED TO HAVE ELECTED THE FIRST OPTION ABOVE (I.E., TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT). Under no circumstances shall Sponsor be obligated to commence litigation or expend in excess of the Cure Amount which for purposes of this Agreement shall equal \$10,000, in the aggregate, for all Units to remedy a title defect.

13. Closing Adjustments

At Closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the Closing:

(1) real estate taxes and assessments, based on the Units' actual taxes or charges for said period (if the Unit has been separately assessed) or based on the actual taxes or charges for all the Units in the aggregate for said period prorated to the Unit based on its Common Interest (if the Unit has not yet been separately assessed) and any escrow for real estate taxes for the full tax year following the closing date;

(2) Common Charges for the month in which title closes (based on the number of days in the month in which title Closing occurs);

(3) any prepaid expenses pertaining to the Unit, as set forth in the Plan (including a pro rata share of the Condominium's insurance policy).

(4) Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to 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.

(5) Any errors or omissions in computing adjustments at Closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the Closing.

(6) Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a Non-Permitted Exception.

(7) If Purchaser fails to close on the date originally scheduled for the Closing of Title to his Unit as provided in Section 8 (the "Original Closing Date") because Purchaser either (a) adjourns the Closing for any reason or (b) is deemed at fault for failure to send timely notice of a Non-Permitted Exception as provided in Section 10 above, then (i) the aforementioned closing apportionments shall be made as of midnight of the day preceding the Original Closing Date; and (ii) Purchaser shall pay interest at the rate of twelve (12%) percent per annum on the total Purchase Price, for each day between the Original Closing Date and the actual Closing Date. The provisions of this subparagraph (7) shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Closing Date. However, these provisions shall then apply to the adjourned Closing Date.

(8) If the Unit is not separately assessed at Closing for the then current tax year, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its percentage of the Common Interests) of the then current real estate taxes assessed against the Units in the aggregate. If the Unit has been separately assessed but the Closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

14. Purchaser's Closing Costs

At Closing, Purchaser will pay certain costs in connection with the purchase of the Unit, in addition to (a) the Purchase Price, (b) the mortgage recording tax credit described in Section 15 below and (c) the amount of any net credit in favor of Sponsor that may result from the Closing apportionments and any daily late Closing charge described in the preceding Section 13. Such Closing costs are those costs more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments," the amounts of which (where applicable) are based on rates in

effect on the date of the Plan and are subject to change without prior notice, which includes New York State and New York City Transfer Taxes, Mansion Tax, and Sponsor's Legal Fee.

15. Mortgage Recording Tax Credit

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor at Closing, without a corresponding reduction in the Purchase Price or any costs or adjustments. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

16. Power of Attorney to Board of Managers and Sponsor

At Closing, Purchaser shall execute (in duplicate), acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or, if no representative is present, then to Sponsor's attorney) for recording in the New York City Register's Office of the County of New York and State of New York, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Residential Units, and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Part II of the Plan. After being recorded, one original power of attorney shall be sent to the Condominium.

17. Transfer Tax Returns

At Closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public such transfer tax returns as are required to be filed with the City of New York and the State of New York, including, but not limited to, the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax, the so-called "Mansion Tax" and any other taxes which may be imposed or required by the applicable tax authorities. The transfer tax returns shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Payment of such taxes and any filing fee shall be the obligation of Purchaser.

18. Events of Default

Each of the following, occurring either singly or in combination, shall constitute an "Event of Default" hereunder:

(1) Purchaser's failure to pay the Balance on the Closing Date designated by the Sponsor;

- (2) the dishonor or failure of collection of any check tendered by Purchaser; or
- (3) failure to pay Purchaser's contribution to the Condominium Working Capital Fund or any other closing costs or adjustments set forth in this Agreement on the Closing Date designated by Sponsor.
- (4) Purchaser's failure to duly sign, notarize and deliver at the times specified the Power of Attorney pursuant to Section 16 above, the New York City Transfer Tax return or the New York State Transfer Tax return and any other required tax returns pursuant to Section 17 above or to pay the transfer taxes required thereunder; or
- (5) the failure to pay, perform, or observe any of Purchaser's other obligations hereunder which is not cured within thirty (30) days after mailing of written notice specifying the default;
- (6) recordation or assignment of this Agreement without Sponsor's prior written consent; or
- (7) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or
- (8) 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
- (9) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or
- (10) any other act or omission set forth in this Agreement which constitutes an Event of Default.

Upon the occurrence of an Event of Default, Sponsor, in its sole discretion may terminate this Agreement and retain downpayment as liquidated damages. If Sponsor elects to so terminate, Sponsor must give Purchaser written notice of its intent to so terminate because of the occurrence of the Event of Default. Purchaser shall then have thirty (30) days from the giving of notice of termination to cure the default. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. Notwithstanding the foregoing, if Purchaser has requested a 30 day adjournment of the Closing and Sponsor has declared Time of the Essence with respect to Purchaser's obligations to close on such adjourned date, then Purchaser shall not be entitled to the 30-day cure period referred to above and Purchaser will be required to close on the adjourned Closing Date. If Sponsor elects to terminate the Purchase Agreement, Sponsor shall notify Purchaser in writing of such termination and may instruct the Escrow Agent to deliver to Sponsor the Downpayment and any amounts paid by Purchaser for actual custom work, extras or upgrades done or materials purchased on behalf of Purchaser as and for liquidated damages (even if the total sum exceeds 10% of the Purchase Price) and thereafter the Purchase Agreement shall

become null and void and all parties to this Agreement shall have no further rights, obligations or liabilities to or against the other. However, if there is no written agreement between the parties to release the escrow funds, the Escrow Agent shall not pay the funds to Sponsor until it gives Purchaser written notice of not less than five (5) business days. Thereafter, the funds may be paid to Sponsor unless Purchaser had already applied to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions. The Escrow Agent shall continue to hold the Downpayment until resolution of such dispute or pay the Downpayment to court. Sponsor shall not seek the remedy of specific performance in connection with this Agreement when there has been default by Purchaser.

Upon termination of this Agreement in accordance with this Paragraph, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another party as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale. Any disputes regarding the return of the Downpayment shall be resolved in the manner provided in the Escrow Agreement set forth in Part II of the Plan.

19. Appliances and Equipment

At Closing, the Unit will contain only those fixtures, equipment, hardware, appliances and furnishings (or their equivalents) described as being part of the Unit in the Description of the Property in Part II of the Plan. Kitchen appliances and equipment installed in the Residential Units shall be in good working order and condition.

Purchaser acknowledges and agrees that Sponsor has the right to substitute other materials, fixtures, appliances, equipment and cabinetry in place of those listed in the Plan without any consent of the Purchaser, provided only that the substitutions are of substantially Equal or Better Quality and design.

Furnishings, furniture, wall coverings, cabinets, appliances, decorations and the like in or about any model apartments are for display purposes only and are not included in the sale. Model apartments do not necessarily represent the interior finishing or decoration of the Unit subject to this Purchase Agreement.

20. Condition of the Unit; Building Alteration

The Unit is sold "As Is" on the date of this Purchase Agreement subject to reasonable wear and tear and to Seller's obligation under the Plan to maintain the Unit prior to Closing and make the alterations and improvements described in the Plan. The alteration of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and Specifications (as defined in the Plan) and subject to the right reserved by Sponsor to modify and amend the Plan in order to substitute materials, equipment or

fixtures of substantially Equal or Better Quality and design, provided only that the approval of any governmental authorities having jurisdiction thereover is first obtained (if required). The issuance of a permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully rehabilitated in accordance with the Plan. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled “Rights and Obligations of Sponsor”.

The alteration of the Building and the Unit and the correction of any defects in alteration to the extent required under the Plan are the sole responsibility of the Sponsor. However, Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan as indicated in “Rights and Obligations of the Sponsor” in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in the Plan, as amended.

The Closing of Title shall occur only after, or concurrently with, compliance with the prerequisites set forth under “Terms of Sale and Closing of Title to Units” in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser’s Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not affecting the Unit). Purchaser acknowledges that the completion of the Common Elements and other Units may interrupt Purchaser’s quiet enjoyment of the Unit, including noise, odors, vibrations and temporary interruption of building services. Purchaser shall not have any claim against the Sponsor or the Board of Managers in the event of any such interruption.

Sponsor has projected the First Closing of a Unit for January 1, 2024, based upon the current construction and permit approval schedule. The actual date for the First Closing is not guaranteed or warranted and may be earlier or later depending on the progress of construction and compliance with the other “Terms of Sale and Closing of Title to Units”. Purchaser acknowledges that construction may be delayed by the late delivery of material or equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor’s reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for any type of damage or loss, in the event that the First Closing or any other closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor including any fees, costs or expenses which Purchaser may incur due to the extension of the closing date.

21. Final Inspection of Unit

At least five (5) business days before the Balance is to be paid, Sponsor or Selling Agent shall notify Purchaser that the Unit is ready for final inspection before Closing. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Sponsor or Selling Agent to inspect the Unit during such five (5) business day period. Purchaser or its duly authorized agent shall attend such inspection, accompanied by a representative of Sponsor or Selling Agent, and shall complete, date and sign the Inspection Report (in the form set forth as Schedule B to this Agreement) and deliver same to the Sponsor or Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within said five (5) day period or to so sign and deliver the completed Inspection Report, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit in the as-built condition existing on the day of Closing. Purchaser is obligated to pay the entire Balance of the Purchase Price, without provision for escrow, notwithstanding Sponsor's obligation to complete or correct the construction items noted on Purchaser's Inspection Report. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor."

22. Possession; Risk of Loss

Purchaser shall not be entitled to possession of the Unit until the Deed is delivered to Purchaser at Closing.

Risk of loss prior to Closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit or its contents except as set forth in the Plan. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this Agreement shall continue in full force and effect. In such an event, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board of Managers to complete, such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been completely repaired as near as is reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as electricity) and a reasonable means of ingress and egress have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of Purchaser as tenant or occupant to cure or that are caused by the act or omission of Purchaser, its licensees, invitees and/or workmen. (Sponsor will endeavor in good faith, and with reasonable diligence, to remove or cause to be removed subsequent to Closing all violations of record it is obligated to correct.) Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board of Managers or of other Unit Owners).

If such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the three preceding sentences shall survive the Closing.

In the event that Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force or effect, and Sponsor shall instruct the Escrow Agent to return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder including interest and under the Plan, except that, if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Downpayment, together with sums received on account of special work to be performed by the Sponsor, pursuant to Section 5 above.

23. No Representation

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, its principals, Selling Agent or its principals, or others, including, but not limited to, those 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 or the projected Common Charges and projected real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan, Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset from any claim against, or liability of, Sponsor or its principals, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate or correct and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error in such layouts and dimensions. The provisions of this Section 23 shall survive the Closing of Title.

24. Notices

All notices, elections, consents, demands and communications (collectively called "Notices or individually called "Notice") shall be delivered personally or given in writing by overnight delivery or registered or certified mail, return receipt requested, postage prepaid and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and to Purchaser's attorney, _____, Esq., _____, New York, Telephone: _____, Fax: _____, and, if sent to Sponsor, addressed to the address set forth on Page 1 of this

Agreement (with a copy sent simultaneously and in like manner to Goldstick, Weinberger, Feldman & Grossman, P.C., 7 Penn Plaza, #416, New York, New York 10001, Attn: Howard L. Grossman, Esq.). Either party may, by written notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or the next day if by overnight delivery or three (3) days after it has been deposited in any branch, station or depository maintained by the U.S. Postal Service in the City and State of New York, in a registered or certified, prepaid wrapper addressed as aforesaid, except that a notice of a change of address shall be deemed given when actually received.

25. Broker

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction apart from Sponsor's Selling Agent named in the Plan. Sponsor shall pay such broker's commission. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt (other than Sponsor's Selling Agent) and Purchaser agrees that should any claim be made against Sponsor for commissions by any broker on account of any acts or dealings of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Section 25 shall survive the Closing.

26. No Lien; Agreement Subordinate to Mortgage

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall be void and constitute an Event of Default.

In furtherance, and not in limitation, of the provisions of the preceding paragraph, Purchaser agrees that the provisions of this Agreement are, and shall continue to be, subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already 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 fullest extent permitted by law, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. 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 Non-Permitted Exceptions or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that

any such mortgage is subordinated to the Declaration or the Unit is released from the lien of such mortgage at Closing.

27. Entire Agreement

This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements, oral or written.

28. Agreement May Not Be Assigned

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor nor shall Purchaser be permitted to advertise or otherwise offer or promote the availability of the Unit for sale. Any purported assignment by Purchaser in violation of this Agreement shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment shall not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. Sponsor may assign this Agreement without the consent of Purchaser.

29. Prohibition Against Advertising

Prior to the closing of title, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

30. Joint Purchasers

The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

31. Liability of Sponsor

Sponsor or its designee shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or, general shortage of, energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) that is not within the reasonable control of Sponsor including the failure of Unit Owners to complete construction in their own units and/or the failure of Unit

Owners to obtain all required sign-offs from municipal authorities. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused pursuant to this Section. Purchaser's time to perform its obligations under the purchase agreement may also be tolled during this period, and Sponsor may not limit any rights which the Purchaser may have pursuant to Art.23A of the BGL, NYCRR regulations, and the offering plan, except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency or by executive order and that Purchaser may be entitled to.

32. 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.

33. Severability

If any provision of this Agreement or the Plan or any part or portion thereof 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.

34. Strict Compliance

Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches that may occur, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

35. Governing Law

The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York, without regard to principles of conflicts of law.

36. Waiver of Jury Trial

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

37. Gender

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.

38. Certain References

The term “herein”, “hereof” or “hereunder” or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Sections, subparagraphs or other provisions are references to Sections, subparagraphs or other provisions of this Agreement.

39. Captions

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

40. Successors and Assigns

Subject to the prohibition against assignment by Purchaser in Section 28 hereof, 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, assigns and designees.

41. No Oral Changes

This Agreement cannot be changed or any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

42. Acceptance of Purchase Agreement

On or prior to Purchaser's signing and delivering this Purchase Agreement together with the Downpayment, Purchaser agrees (if requested) to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

Upon Purchaser signing and delivering this Purchase Agreement and Purchaser's Downpayment check to the Selling Agent, Purchaser shall be irrevocably bound to purchase the Unit. No binding obligation on the part of Sponsor to sell the Unit shall arise unless and until an original counterpart of this Purchase Agreement, signed by Sponsor or its duly authorized agent, is actually received by Purchaser. If, within thirty (30) days after Sponsor receives this Purchase Agreement signed by Purchaser and Purchaser's Downpayment check, an original counterpart of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser or his/her attorney, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser hereunder shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to any ground proscribed by law.

43. Tax Certiorari Proceedings

Sponsor may bring proceedings in court or take other actions Sponsor believes may result in lowering the assessed valuation of the Property in which case Purchaser will cooperate with Sponsor and will not take actions or proceedings while those of Sponsor's are underway. If a tax reduction is obtained, the parties will apportion the reduction based on the proportion of time for which the reduction is granted and Purchaser agrees to apportion the legal fees and expenses for such actions and proceedings and pay same upon thirty (30) days notice to Purchaser.

44. Special Work (If Any)

Purchaser acknowledges that the Sponsor is not obligated to agree to any special work until the permanent Certificate of Occupancy has been obtained for the Building and all Units. Purchaser acknowledges and agrees that Purchaser may not make any alterations in the Unit unless and until Purchaser's proposed alteration Plans have been reviewed and approved by Sponsor and Sponsor's experts or, if the Condominium has been established, by the Board of Managers (which may be controlled by Sponsor). Purchaser shall be free to hire any licensed contractor to perform such custom work in his or her Unit as Purchaser desires. The cost of such work, including, but not limited to, building permits and drawings, will be in addition to the total Purchase Price for the

Unit and will be at the sole cost and expense of Purchaser. Purchaser shall be required to comply with the procedures and requirements pertaining to initial alteration of Units more fully set forth in the By-Laws and the Condominium's Rules and Regulations. Architectural drawings shall be submitted to Sponsor's Architect for prior written approval and his fee shall be paid by Purchaser for the Sponsor's Architect's review. If such alterations involve any of the Building's mechanical systems, a copy of the specifications shall be submitted to Sponsor's mechanical engineer for prior written approval whose fee shall be paid by Purchaser. The fees of any other expert required by Sponsor or Sponsor's Architect for a proper review of proposed Plans shall be the responsibility of the Purchaser provided Sponsor or Sponsor's Architect notifies the Purchaser in writing of the need for such additional opinion or review.

Purchaser acknowledges that Purchaser is familiar with and has referred to the Architect's Report in Part II of the Offering Plan for the "finished" condition of the Units.

45. Smoking Policy

Purchaser hereby acknowledges the Condominium's smoking policy as follows: Smoking is PROHIBITED in all common areas of the building including, but not limited to, hallways, stairwells, lobby, entryways, elevators, recreation room, terraces and storage room and within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units. Smoking is permitted within the individual Residential Unit and on the balconies/terraces appurtenant to the individual Unit so long as reasonable measures are taken to exhaust the smoke out of the apartment and does not emanate second hand smoke into common areas and other Units located in the building. If there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas and/or other units in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

For the purposes of this smoking policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This smoking policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this smoking policy.

Any Unit Owner who sells, leases or subleases its unit must include a copy of this smoking policy in the contract of sale, lease or sublease.

In the event of a violation of this smoking policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium

and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall have the right to impose an administrative fee in the amount of Two Hundred Fifty (\$250.00) Dollars on the Unit Owner for each such violation of this smoking policy. A continuing violation shall be considered a new violation.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

11 WEST 126TH HOLDINGS LLC

By: Bluestone West 126th Street Realty LLC

PURCHASER(S):

By: _____

PURCHASER

Date Accepted:

SCHEDULE A

PERMITTED EXCEPTIONS

State of facts shown on survey made by Erlandsen-Crowell & Shaw dated March 8, 2023.

Any additional state of facts which an accurate survey would show since March 8, 2023 providing such additional facts do not render title unmarketable.

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

The Declaration, By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

Power of Attorney from Purchaser to the Board of Managers.

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

Any easement or right of use required by Sponsor or its designee to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof.

Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the Closing of Title.

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

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

Any covenants, restrictions for easements of record not violated by the Building.

Franchise taxes, if any, provided the title company issuing a policy of title insurance to the Purchaser will insure that such taxes cannot be collected from the Unit.

Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

Any violations against the Property (other than the Unit) that are the obligation of the Board of Managers or another Unit Owner to correct.

Variations between tax map and premises described in Schedule A.

SCHEDULE B

INSPECTION REPORT

Date: _____, 20__

11 WEST 126TH HOLDINGS LLC
90-11 160th Street, Suite 100
Jamaica, NY 11432

Re: THE DOVECOTE CONDOMINIUM
Unit _____
11 West 126th Street, New York, NY 10027

Ladies and Gentlemen:

This is to confirm that based on the undersigned's personal inspection of the above referenced Unit, I (we) have found the Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "Exceptions" requiring repair, adjustment or correction:

Exceptions Purchaser's
(if any) Initials

1. Unit Interior:

- (1) Walls:
- (2) Floors:
- (3) Ceilings:
- (4) Windows:
(glass, sash, pane, sill, etc.)
- (5) Doors:
- (6) Electrical fixtures:
- (7) Painted surfaces:
- (8) Kitchen cabinets:
- (9) Kitchen sink:
- (10) Medicine cabinets:
(doors & mirror)
- (11) Vanities:
- (12) Bathroom sinks:
- (13) Water closet:
- (14) Bathtubs:
- (15) Shower door:
- (16) Bathroom tile:
- (17) Hardware:

- (doorbell, doorknob, faucets, locks, etc.)
(18) Other:

2. General Operating Condition:

- (1) All Doors:
(2) All Windows:
(3) All Plumbing:
(4) All Hardware:
(5) Other:

I (We) understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, and towel bars will be installed just prior to the date I (we) move in.

I (We) understand that the full Balance of the Purchase Price of the Unit must be paid at Closing under the Purchase Agreement, without provision for escrow, notwithstanding your obligation to complete or correct the items noted above after the Closing.

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon the completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein, from or after the date of delivery of possession of the Unit to the undersigned, except as to those items (if any) expressly excepted above (and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same). Purchaser acknowledges that except as set forth above, Sponsor's work on the Unit is complete. Nothing contained herein shall be construed to excuse Sponsor from its obligations to correct defects in construction to the extent required in the section entitled "Rights and Obligations of Sponsor" contained in the Offering Plan for Condominium Ownership of the captioned premises.

Very truly yours,

-PURCHASER-, Purchaser

AGREED TO:

11 WEST 126TH HOLDINGS LLC

By: Bluestone West 126th Realty LLC

By: _____

MORTGAGE ADDENDUM

This Agreement and Purchaser's obligation to close is conditioned on Purchaser's obtaining a mortgage loan commitment a first mortgage loan in an amount not exceeding _____% of the Purchase Price of the Unit at the prevailing rates and terms by such commercial bank, saving bank, trust company, saving and loan association or mortgage broker as is authorized to do business in New York State. Purchaser agrees to apply for a Mortgage within seven (7) business days of Purchaser's receipt of a fully executed copy of this Agreement and furnish to the Lender truthful, accurate and complete information, data and documents on Purchaser and co-Purchaser and his or her family members as required, and promptly submit and documents requested by the Lender and pay all fees, points and charges required in connection with such application and the mortgage loan, pursue such application with diligence, cooperate in good faith with the Lender to the end of securing the mortgage loan, comply with all requirements of any mortgage loan commitment (whether or not obtained through the Lender), and furnish Sponsor with a copy of any commitment promptly upon Purchaser's receipt of such commitment. **FAILURE TO COMPLY WITH THESE REQUIREMENTS WILL BE CONSIDERED A MATERIAL BREACH OF THIS AGREEMENT.** If the Lender rejects any such mortgage application, at the sole option of the Sponsor, the Purchaser may be required by Sponsor to make application to another Lender (and Purchaser shall pay all required fees and charges) and Sponsor will notify Purchaser whether or not it will exercise that option within seven (7) business days after notice of the rejection. Purchaser must then apply for the loan within 7 business days after receipt of such notice from Sponsor. Copies of mortgage applications will be given to the Sponsor promptly after demand by the Sponsor. Any written commitment from Lender which meets the financial terms described in this Agreement shall be deemed to have met the mortgage contingency whether or not conditioned upon any factors other than an appraisal satisfactory to such institutional lender. If within the later of (a) the earlier of (i) thirty (30) days of execution and delivery of this Agreement, or (ii) the date the initial lender refuses to issue a commitment to Purchaser, or (b) thirty (30) days after the date Sponsor notifies Purchaser of Sponsor's election to require Purchaser to make a second application, the required mortgage loan commitment has not been obtained, either Sponsor or Purchaser may cancel this Agreement on written notice to the other party given within five (5) business days of such date, **TIME BEING OF THE ESSENCE** as to such five (5) day period. **TIME BEING OF THE ESSENCE** means that if Purchaser does not so notify Sponsor, Purchaser may not cancel this Agreement. This Agreement is contingent upon the issuance of a loan commitment, not upon the funding of such loan by the lending institution. The withdrawal by such lending institution of its loan commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or an inability to obtain an extension of such commitment or refusal by Purchaser to pay an extension fee, shall not relieve Purchaser of his or her obligations under this Agreement. Notwithstanding the foregoing, if the commitment lapses or expires prior to closing and Purchaser has made a good faith effort to extend it, Sponsor will grant Purchaser a right of rescission, which right must be exercised by sending notice of rescission to Sponsor no later than 15 days after the expiration or lapse of the commitment. In no event shall Sponsor be liable for any costs, fees or expenses relating to Purchaser's inability to obtain or extend a mortgage commitment, even if such event results from a delay in closing caused by the Sponsor.

Sponsor:

11 WEST 126TH HOLDINGS LLC

By: 11 West 126th Holdings LLC

Purchaser:

By:_____

ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20____, by and among _____ ("PURCHASER"), 11 WEST 126TH HOLDINGS LLC ("SPONSOR"), as sponsor of The Dovecote Condominium Plan ("Plan") and Goldstick, Weinberger, Feldman & Grossman, P.C. ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located at 11 West 126th Street, New York, NY 10027, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of unit _____ (the "Purchase Agreement") at Flagstar Bank, N.A. located at 485 Madison Avenue, New York, N.Y., in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Goldstick, Weinberger, Feldman & Grossman, P.C. Escrow Account ("Escrow Account").

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Howard L. Grossman, Esq. and Bonnie Covey, Esq. All designated signatories are admitted to practice law in the State of New York.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Goldstick, Weinberger, Feldman & Grossman, P.C., as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the

Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the [unit/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

3.4 Sponsor shall not object to the release of the Deposit to:

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW

AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-e(2-b) and 352-h and the New York State Department of Law's regulations.

6.2 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 Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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 this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

Goldstick, Weinberger, Feldman &
Grossman, P.C.

By: _____

Name: _____

Title: _____

SPONSOR

11 WEST 126TH HOLDINGS LLC

By: Bluestone West 126th Realty LLC

By: _____

Name: _____

Title: _____

PURCHASER

By: _____

Name: _____

Title: _____

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

11 WEST 126TH STREET
NEW YORK, NEW YORK 10025
BLOCK 1724, LOT 30

Architectural Design by

PLATT BYARD DOVELL WHITE ARCHITECTS, LLP

11.02.2023



(a) Location and use of property: (Architect)

- (1) Address:
11 West 126th Street
New York, NY 10025
- (2) Block and Lot number:
Block: 1724
Lot: 30
- (3) Zoning:
Lot 30: R7-2
- (4) Permissible Use:
Residential & Community Facility
Primary Use: Residential
At closing the New Building will be in compliance with the zoning regulations and use requirements in effect at the time of the New York City Department of Buildings approval of the New Building application. § 20,7 (a)
- (5) Handicapped Access: The New Building and units are designed within the requirements of all applicable federal, state and local code and regulation governing accessibility to the disabled including under ADA 2010/ANSI A117.1. According to NYC Accessible Dwelling and Sleeping units, every dwelling unit in R-2 use is designed as a Type B unit and all units are designed as such. § 20,7 (a)
- (6) The New Building is designed under Quality Housing and compliant with bulk regulations per ZR23-145 maximum FAR of 3.44 and maximum lot coverage of 65%. The New Building is compliant with all Quality Housing regulations under ZR28-00 for bulk regulations, size of dwelling units, windows and corridor density. § 20,7 (a)

(b) Status of Construction: (Architect)

- (1) Year Built:
The New Building will be newly constructed. Work commenced in or about March 2016, and will be substantially complete on or about December 2023. There was a construction hiatus starting in 2018, for approximately 4 years and 7 months. During this period the New Building was enclosed but not conditioned with heat or cooling. The sponsor shall commission an environmental report for leaks, mold or other defects at the conclusion of construction, which can be provided by the sponsor. The sponsor shall determine and correct the root cause of any water infiltration that occurred during the period that construction was halted and through the date of this Report. Through the construction, there has been water infiltration and finishes damage observed at the Garden Duplex, tenant

community room, janitor/trash room, upper levels of stair A, Unit 5 and Penthouse, including in October 2023. The sponsor shall commission a Spray Water Test in accordance with the testing protocols in ASTM E 2128 (Standard Guide for Evaluating Water Leakage of Building Walls) to be performed at the parapets, flashings, and roof above all areas where finishes were impacted by water infiltration on the floors below. All envelope penetrations and sources of water infiltration shall be fully sealed and repaired. Upon application of the new TPO membrane over the existing roof, the owner shall commission a roof flood test in accordance with ASTM D5957-98(2013): Standard Guide for Flood Testing Horizontal Waterproofing Installations and repair any sources of water infiltration. The owner shall repair the finishes around the parapet and replace any materials impacted by water infiltration throughout the building. The sponsor shall perform a spray test (water infiltration test).

- (2) Class of Construction:
The New Building will be classified as Construction Class1B (Non-Combustible). The New Building shall be designed to conform to applicable regulations of the 2008 Building Code of the City of New York ("Building Code"). The structural frame, bearing walls and floor construction are 2-hour rated. The roof is 1 hour rated.
- (3) Certificate of Occupancy:
Upon completion of construction of the New Building, the Sponsor will file for a Certificate of Occupancy from The Department of Buildings of the City of New York. The Department of Buildings will inspect the premises before issuing a new Certificate of Occupancy.
- (4) Application numbers and description of work for the New Building:
 - (i) New Building Application # 121187063. Approved October 21, 2015.
 - (ii) Alteration Type II for Sprinkler / Standpipe # 140279605 , approved July 29, 2016.
 - (iii) Alteration Type II for Fire Alarm # 122195757 , approved May 23, 2016.
 - (iv) Alteration Type III for Builders Pavement Plan # 140285091. , approved March 31, 2016.
 - (v) Demolition # 102166692
 - (vi) Fire Protection Plan # TBD

(c) Site: (Architect)

- (1) Size: The lot measures 25'-0" x 99'-11". The total area of the site is 2,498 square feet.

(2) When completed, there will be one building on the site with the following uses:

(i) The New Building will contain residential condominium uses on the cellar through 6th floor (Penthouse), plus stair bulkheads and a deck at the roof level.

(3) Streets owned or maintained by the project: There are no streets owned or maintained by the project. The project will front onto City owned and maintained streets as follows:

(i) West 126th Street:

(a) West 126th Street is paved with asphalt and is in fair condition. There is an existing concrete curb that is in fair condition. This curbing will remain.

(b) Catch Basins: The street is presently pitched to drain through an existing cast iron catch basin into the New York City storm drainage system.

(c) Street Lighting: The existing street lighting along West 126th Street consists of cobra head fixtures.

(4) Drives, Sidewalks, and Ramps:

(i) West 126th Street:

(a) The existing concrete sidewalk along West 126th Street in front of the new building will be replaced with new in accordance with applicable rules and regulations.

(b) There are no drives or ramps across the 126th Street Avenue sidewalk.

(c) There is an existing concrete curb on West 126th Street that is in fair condition. The curb will remain.

(d) **Utilities: (MEP)**

(e) **Sub-Soil Conditions: (Geotech)**

(1) In accordance with Appendix C, Table 1 & 2 of the Zoning Resolution, there are no E or RD restrictions on the site. According to the sponsor's report from Impact Environmental Closures, Inc., 188 tons of petroleum/urban fill impacted soil was removed from the site at the commencement of construction in 2017. § 20,7 (e)

(2) The building was designed with a sheet membrane waterproofing and drainage mat at the foundation walls as the moisture protection system for sub-soil areas § 20,7 (e)

(f) **Landscaping and Enclosures: (Architect)**

(1) Grass Cover: None proposed.

(2) Plantings: None Proposed.

- (3) Trees: None Proposed.
- (4) Garden Walls & Fencing: A painted aluminum slatted fence will be installed above the concrete retaining walls at the rear yard along the north and east lot lines. The slatted fence height will be approximately 4'-6" above the first height level. § 20,7 (f)
- (5) Gates: A solid ¼" aluminum plate gate, finished to match the window frame color will be installed at the front garden unit entry. § 20,7 (f)
- (6) Retaining Walls: Cast in place concrete retaining walls will be provided at the rear yard along the north and east lot lines. They vary in height from approximately 3' in height at the north side of the rear yard to 10' at the east side of the cellar areaway.

(g) Building Size: (Architect)

- (1) Building Height: The total height of the New Building from base plane at elevation 24.27' to the roof slab of the 6th floor (main roof) at elevation 84.27' is 60.00 feet.
- (2) Roof Structures: There is one bulkhead on the main roof of the New Building containing an elevator overrun, an elevator machine room, and two stairs.
- (3) Cellar: There is one cellar level below the first floor of the New Building.
- (4) Sidewalk Vaults: There are no new sidewalk vaults.
- (5) Equipment Rooms § 20.7 (g):
 - (i) Cellar Level Mechanical:
 - Incoming domestic water service and booster pumps
 - Sewage ejector and house trap
 - Incoming electrical service and main panels
 - Incoming fire service
 - RPZ
 - Electrical & Telecom room
 - Energy recovery ventilation unit ("ERV") #7 (serving cellar common elements: stair B, corridor, tenant community room) and ERV #1 (serving the Garden Duplex).
 - Fan coil unit ("FCU") #7 (serving cellar tenant community room, wall mounted).

- Electric cabinet unit heater (“CUH”) #1 at water/fire protection room.
- (ii) First Floor:
 - FCU #1 (serving Garden Duplex, located above ceiling of walk-in closet at the Garden Duplex’s first floor).
 - Air cooled condensing unit (“ACCU”) #1 (serving FCU #1 for Garden Duplex).
 - ACCU #2 located at outside in the Garden Duplex’s rear garden (serving FCU #2 in Unit Floor 2).
 - ACCU #7 located outside in the Garden Duplex’s rear garden (serving FCU #7 for cellar tenant community room).
 - CUH #2, serving first floor lobby.
 - CUH #3, serving stair B.
 - (iii) Second Floor
 - FCU #2 (serving Unit Floor 2, located above ceiling of walk-in closet on the second floor).
 - ERV #2 (serving Unit Floor 2, located above the ceiling of the Unit’s utility room).
 - (iv) Third Floor
 - FCU #3 (serving Unit Floor 3, located above ceiling of walk-in closet on the third floor).
 - ERV #3 (serving Unit Floor 3, located above the ceiling of Unit’s utility room).
 - (v) Fourth Floor
 - FCU #4 (serving Unit Floor 4, located above ceiling of walk-in closet at the fourth floor).
 - ERV #4 (serving Unit Floor 4, located above the ceiling of the Unit’s utility room).
 - (vi) Fifth Floor
 - FCU #5 (serving Unit Floor 5, located above ceiling of walk-in closet at the fifth floor).
 - ERV #5 (serving Unit Floor 5, located above the ceiling of the Unit’s utility room).
 - (vii) Penthouse:
 - FCU #6 (serving the Penthouse, located above ceiling of walk-in closet at the Penthouse).
 - ERV #6 (serving the Penthouse, located above the ceiling of the Penthouse’s utility room).
 - (viii) Main Roof Level:
 - Elevator machine room
 - CUH #4, at egress stair A.
 - (ix) Roof Bulkhead
 - ACCU #3 through #6 (serving FCU #3 through FCU #6, respectively).
- (6) Parapets: The main roof of the New Building has solid parapets that are approximately 4.00 feet above the finished roof, as required by the NYC Building Code. § 20,7 (g)

- (7) Number of Floors: The New Building will contain 6 floors above grade.

(h) **Structural System: (Structure / Architect / Geotech)**

- (1) (Structure)
- (2) (Structure)
- (3) (Structure)
- (4) New Building Exterior Walls:
 - (i) South facing, from the 1st through 6th floors: From exterior face to interior face, the exterior walls will consist of: a) 4" of face brick cladding, b) an air space between 0.5 and 1.5", c) 4.5" of rigid insulation, d) 6" of cast in place concrete, e) 2.5" of rigid insulation, and f) one layer of interior grade gypsum board at the interior side of the wall assembly. The average thermal performance of the exterior wall will be $U=0.034$. The building is subject to FISP (formerly called Local Law 11 Façade Inspections) on a 5-year cycle, with the first 5-year period beginning at the year after issuance of the initial temporary certificate of occupancy. § 20,7 (h)(1)(i)
 - (ii) East, west and north facing walls from the 1st through 6th floors: From exterior face to interior face, the exterior walls will consist of a) Sto ICF Coating System, as manufactured by Sto Corp., or approved equal. b) 4.5" of rigid insulation, d) 6" of cast in place concrete, e) 2.5" of rigid insulation, and f) one layer of interior grade gypsum board at the interior side of the wall assembly. The average thermal performance of the exterior wall will be $U=0.034$.
 - (iii) Curtain Walls: There are no curtain walls on the New Building.
 - (iv) Windows walls, consisting of fixed units, venting units, jamb, head and sill extensions will be painted aluminum. Venting units will be tilt / turn type with limit stops per NYC Building Code. Window wall assemblies will be thermally broken and glazed with 50mm thick triple glazed insulating glass units with an approximate average thermal performance of $U=0.15$. Windows and window walls will be by Yaro Windows and Doors. There is no warranty for the exterior windows and exterior door systems, balconies and entrances. There is one sprinkler protected lot line window at the south end of the east wall of apartments 2,3,4,5 & 6. Each is approximately 5'5" wide by 9'-0" tall. These windows do not contribute to a unit's required light and air. If at some point the neighboring townhouse is removed and replaced with a building which extends to the street line, some or all of these windows may be obscured. In such an event the unit owner would need to remove the obstructed window and install a 2-hour rated wall in its place,

- which in 2023 costs approximately \$3,100 per unit. § 20,7 (h)(1)(ii)
- (v) Window lintels and sills: Windows will be anchored at the head by galvanized steel strap anchors to marine grade plywood blocking attached to concrete floor slabs. Sills are formed aluminum sheet painted to match the windows.
 - (vi) Landmark Status: The project site is not within a designated historic district.
 - (vii) The building has a sheet membrane waterproofing and drainage mat at the foundation walls and under cellar floor slab § 20,7 (h)
- (5) Floors (Structure / Architect)
- (i) Framing system: (Structure)
 - (ii) Insulation from outdoor sound is achieved by three primary means: the use of an envelope of cast in place concrete walls with the foam from the ICF forms remaining on either side, the use of triple glazed windows, and achieving minimal air leakage.
 - (iii) Sound transfer at the floors will be attenuated by a layer of acoustic matting between the top of the concrete slabs and the underside of the wood flooring. The ICF floor forms also provide a 2-5 inch layer of rigid foam between the ceiling drywall and the underside of the concrete slab.
- (6) Parapets and copings:
- (i) South facing parapets will consist of a vertical extension of the exterior wall. From exterior face to interior face, the parapets will consist of a) 4" of face brick cladding, b) an air space between 0.5" and 1.5", c) 4.5" of rigid insulation, d) 6" of cast in place concrete, e) 2.5" of rigid insulation, and f) a roof facing finish of Sto ICF Coating System, as manufactured by Sto Corp., or approved equal. The copings will be formed and painted aluminum plate material. Parapets heights will comply with New York City Building Code requirements.
 - (ii) East, west and north facing parapets will consist of a vertical extension of the exterior wall. From exterior face to interior face, the exterior walls will consist of: a) Sto ICF Coating System, as manufactured by Sto Corp., or approved equal. b) 4.5" of rigid insulation, d) 6" of cast in place concrete, e) 2.5" of rigid insulation, and f) a roof facing finish of Sto ICF Coating System, a Portland cement stucco finish, as manufactured by Sto Corp., or approved equal. The copings will be formed and painted aluminum sheet. Parapets heights will comply with New York City Building Code requirements.
 - (iii) Railings at Balconies will consist of painted woven wire in painted tubular steel frames.
 - (iv) Parapets and balcony heights will comply with New York City Building Code requirements.

- (7) Chimneys, Caps, and Fireplaces:
 - (i) A refuse chute will not be provided.
 - (ii) The boiler flue for the New Building will not be provided.
 - (iii) Fireplaces will not be provided.
- (8) Balconies and Terraces:
 - (i) There is one balcony at each unit on the 3rd through 6th floors. There is a terrace on the first floor unit. There is no balcony on the second floor unit. § 20,7 (h)(4)
 - (ii) Floor finish: The first floor terrace will be finished with concrete pavers. Balconies on the 3rd through 6th floors will be finished with Versadeck watertight painted aluminum decking.
 - (iii) Outdoor gas grills will not be provided.
 - (iv) Balustrades/Railings: Terrace and balcony railings will be painted woven wire in 1.5" x 1.5" painted tubular steel frames. The railings design does not create a ladder effect. § 20,7 (h)(4)(ii) & (iii)
 - (v) Terrace and balcony doors: Doors to be thermally broken aluminum frame construction by Yaro with 50mm thick, triple glazed insulating safety glass.
 - (vi) Soffits: None
 - (vii) Copings: coping at the terrace will be formed and painted aluminum sheet metal material, same as the roof parapet copings. § 20,7 (h)(4)(iv)
- (9) Exterior Entrances:
 - (i) Exterior doors and frames: At the residential entrance on West 126th Street, entry doors will be thermally broken aluminum frame construction by Yaro with 50mm thick, triple glazed insulating safety glass. Locks to be Schalge cores with Von Duprin Electric Strike operated by card reader. There is no vestibule at the lobby entrance. § 20,7 (h)(5)
 - (ii) Lighting: Lighting at the residential entry will be recessed and surface mounted, with an emergency circuit required by Code.
 - (iii) Exterior stairs: There are no exterior stairs or railings at the building entrance. § 20,7 (h)(5)
- (10) Service Entrances:
 - (i) The New Building will not contain a separate service entrance.
- (11) Building Roof and Roof Structures:
 - (i) Roofing system for all residential roofs:
 - (a) Material: The sponsor shall provide a TPO re-roofing material manufactured by Karnak with a useful life expectancy of 20 years. This material is being applied over the previously installed 60 mil TPO membrane roofing system by Firestone. § 20,7 (h)(7)
 - (b) Insulation: Roof insulation will be 9" thick expanded polystyrene rigid insulation with a minimum compressive

- strength of 40 psi, and average R-value of 54.5. § 20,7 (h)(7)(b)
 - (c) Surface finish: To be pre-cast concrete pavers.
 - (d) Flashing material: Counter flashing to be stainless steel. Flashing to be TPO membrane flashing.
 - (e) Warranty: The sponsor shall provide a 2-year workmanship warranty on the TPO membrane by Karnak and a 20-year NDL (non-dollar limit) roof warranty to cover material and labor required in any installation of new material. § 20,7 (h)(7)(d)
 - (ii) Roofing system at penthouse, mechanical room, stair and elevator bulkhead roofs:
 - (a) Material: The sponsor shall provide a TPO re-roofing material manufactured by Karnak with a useful life expectancy of 20 years. This material is being applied over the previously installed 60 mil TPO membrane roofing system by Firestone. 20,7 (h)(7)
 - (b) Insulation: Roof insulation will be 9" thick expanded polystyrene rigid insulation with a minimum compressive strength of 40 psi., with an R-value of 54.5. § 20,7 (h)(7)(b)
 - (c) Surface finish: No special roof finishes.
 - (d) Flashing material: Flashing and counter flashing to be formed stainless steel.
 - (e) Warranty: The sponsor shall provide a 2-year workmanship warranty on the TPO membrane by Karnak and a 20-year NDL (non-dollar limit) roof warranty to cover material and labor required in any installation of new material. § 20,7 (h)(7)(d)
 - (f) Roof and Terrace Drains: Drains at all new roofs to be heavy duty cast iron. Refer to MEP section for details on drain locations and secondary roof drainage system. § 20,7 (h)(7)(d)(ii)
 - (iii) Skylights: None proposed.
 - (iv) Roof Top Devices: There are no antennas, cell phone towers, satellite dishes, or lightening protection proposed.
 - (v) Bulkheads:
 - (a) Stair and elevator bulkhead walls: From exterior face to interior face, the exterior walls will consist of: a) Sto ICF Coating System, as manufactured by Sto Corp., or approved equal. b) 4.5" of rigid insulation, d) 6" of cast in place concrete, e) 2.5" of rigid insulation, and f) one layer of interior grade gypsum board at the interior side of the wall assembly. The average thermal performance of the exterior wall will be U=0.034.
 - (vi) Metal Work at Roof:
 - (a) Vertical ladders: Galvanized steel ships ladders from main roof to bulkhead roofs.
 - (b) Railings: Galvanized steel.

- (c) Fire escapes: none proposed.
- (vii) Drains (MEP)
- (viii) Roof Top Facilities:
 - (a) Rooftop facilities: The roof footprint is roughly-C-shaped around the bulkhead, 60'-10" long by 22'-5" wide, with an approximate area of 1,048 SQ FT. The occupiable roof deck accommodates 5 persons, based on an occupancy load of 200 SF gross per occupant.
 - (b) The rooftop will not be used as 'Limited Common Element' space. The roof area is allocated as accessory to the 6th floor Individual Penthouse Residential Unit terrace as delineated on the exhibit drawings. Occupants cannot create obstacles to fire department access shown in the roof plan exhibit drawings. The deck will be finished in precast concrete pavers appropriate for daily foot traffic and shall be installed to retain the roof warranty. § 20,7 (h)(7)(vi)
- (12) Yards and Courts: (Architect / Geotech)
 - (i) There is no yard common element. § 20,7 (h)(9) There will be a yard at the rear of the New Building for the use of the Garden Duplex unit owner and for the location of mechanical equipment serving that unit and the ground floor common lobby. The yard is accessed from doors at the rear of the ground floor and cellar within the first floor unit. The rear cellar areaway will be surfaced with a concrete slab with a cast iron area drain. Site stairs will be cast in place concrete with painted steel handrails. The rear yard will be surfaced with permeable concrete pavers. A painted aluminum privacy fence will be installed on the north and east sides of the yard.
 - (ii) Retaining Walls: (Geotech)
- (13) New Building Interior Stairs:
 - (i) Egress stairs: There will be one egress stair adjacent to the elevator and running continuously from the first floor to the roof. There will be an additional egress stair serving the cellar floor and terminating at the first floor.
 - (ii) Enclosure: The egress stair will be separated by, and enclosed with, construction having a 2-hour fire rating. Doors into stair enclosures will have an hour and a half fire rating and will be self-closing.
 - (iii) Stair construction: Egress stairs will be made of steel plate stringers with steel pan treads filled with concrete.
 - (iv) Risers: Risers will be steel plate.
 - (v) Guard and handrails: Will be steel pipe, tube and plate with steel picket infill at guard rails.
- (14) Interior Stairs Within Duplex Units:

- (i) Stair construction: Stairs will be made of steel channel stringers with steel plate tread brackets and attachments. The Interior Stair at the Penthouse has a stair whose winder tread is less than 6" deep at its narrowest point, and not Compliant with the 2008 and 2014 NYC Building Code BC 1009.4.2. Refer to Special Risk (part 1).§ 20.7 (h)(10)
 - (ii) Treads will be concrete filled with wood finish; risers will be metal with wood finish.
 - (iii) Guard rails will be painted steel pickets.
 - (iv) Handrails will be steel pipe.
- (15) Interior Doors and Frames:
- (i) Unit Entrances: Unit entrances will consist of hollow metal doors and steel frames with a one-and-a-half-hour fire rating to meet New York City Building Code requirements.
 - (ii) Interior Doors: Unit interior doors will be 1 ¾" thick solid core doors with a paint finish. Door frames will be painted wood. Unit interior doors will not be fire rated.
 - (iii) Corridors: Corridor doors and frames will be hollow metal, fire rated where required to meet the New York City Building Code requirements.
 - (iv) Egress stairs: Doors and frames to egress stairs will be hollow metal with a one-and-a-half-hour fire rating to meet New York City Building Code requirements.
 - (v) Roof and Cellar Doors and Frames: Doors and frames will be hollow metal, fire rated where required, to meet the New York City Building Code requirements.
- (16) New Building Elevators:
- (i) Number of Elevators: There will be one passenger/service elevator serving the New Building.
 - (ii) Manufacturer and Capacity: The passenger/service elevator will be manufactured by Otis or approved equivalent. It will be 2,500 lbs. capacity.
 - (iii) Operation: The passenger/service elevator will be MRL gearless traction type elevators with a maximum speed of 200 fpm.
 - (iv) Controls: Elevators will run under microprocessor based automatic operation. The drive will be regenerative AC drives.
 - (v) Floors Served: Elevator will serve the cellar through the Penthouse.
 - (vi) Doors: Automatic single speed side operating.
 - (vii) Control Room: The control room houses the controllers and will be located on the roof.
 - (viii) The elevator will fully comply with all Fire Emergency Service, Phase I and II as outlined in the New York City Building Code, chapter 30 and appendix K2.
 - (ix) Emergency power will not be provided to the elevator.

- (17) Elevator Cabs:

- (i) Type: Cabs for the New Building to be 8'-0" high, manufactured by Otis, National or equal.
- (ii) Materials: elevator cab interior finishes will be as follows: floors will be porcelain stone tile, walls will be rigidized stainless steel panels, ceilings will be brushed stainless steel panels. Lighting will be recessed LED downlights.
- (iii) The elevator will be provided with all safety features as required in ASME A17.1- Safety Code of Elevator and Escalators and Appendix K of the Building Code of the City of New York including alarm and stop buttons, telephone, emergency light, Fire emergency service Phase 1 and 2 etc.
- (iv) The elevator is no longer under warranty.

(i) *Auxiliary Facilities: (MEP / Architect)*

- (1) Laundry Rooms: (MEP)
- (2) Storage Room: In the cellar there will be private storage compartments allocated to apartments 2-6. Each cellar storage cage will be 30sf of 7'-6" height space, enclosed in welded wire mesh panels. All storage cages will have padlock lugs and are accessible directly from the common area at the cellar level. § 20,7 (i)(4)
- (3) Bicycle Storage Room: There is no bicycle storage room. § 20,7 (i)(3)
- (4) Refuse Disposal:
 - (i) Incinerators: None.
 - (ii) Refuse chute: None.
 - (iii) Waste Recycling / Compactor: None
 - (iv) Storage Location: Refuse and recyclables will be stored in the trash room located in the cellar until they are transferred by building staff to the street for pick-up.
 - (v) Bags will be picked up by The New York City Department of Sanitation.
- (5) Mail/Package: Mailboxes will be located in the first floor lobby and will be front loaded, U.S. Government approved with one standard key lock mailbox per apartment, plus two parcel boxes. Additionally, there is a package room located off the lobby, accessible by card reader secured as part of the virtual doorman system. § 20,7 (i)(5)

(j) *Plumbing and Drainage: (MEP)*

(k) *Heating, Cooling & Domestic hot water: (MEP)*

(l) *Gas Supply: (MEP)*

(m) *Ventilation: (MEP)*

- (n) **Electrical Service: (MEP)**
- (o) **Intercommunication and or door signal systems, security closed circuit TV: (MEP)**
- (p) **Generator (MEP)**
- (q) **Public Area Lighting: (MEP)**

- (1) Manufacturer: Public area lighting manufacturers and model numbers are as below:

Area	Item	Mfr	Model
Lobby	Recessed downlight	Eureka	1153S-WHE-WHE-LED.11-30-40
	Recessed linear	LBUSA	ALP158 w/ 72W 5050 24V LED strip light
	Round surface mount	EGLO	Palomaro 93396A
Stairs	Linear surface mount	LAMAR-LED VO Voyager	VOL-48-L-FA-40-AS-EM9
Cellar	Linear surface mount	Primus	ALX2-SQL-LED-M-3K-UNV-SM-SEB-W-4'
	Utility linear surface mount	Bartco	IPR5S-28W-U-PRS-F-SM-WH
Vestibules	Round surface mount	EGLO	Palomaro 93396A

- (r) **Garages and Parking Areas: (Architect)**

- (2) Parking: None.

- (s) **Tennis Courts, Playgrounds and Recreation Facilities: (Architect)**

- (1) Tennis Courts: None.
- (2) Playgrounds: None.
- (3) Indoor Recreation Spaces: The New Building will contain indoor 196sf recreation space at the cellar level, with a maximum occupancy of 5 persons as indicated on the exhibit drawings. It will be located off a residential common corridor. Walls and ceiling will be painted drywall and mirrored glazing. The floor will be finished with resilient rubber flooring. The space is designated as an exercise room; no equipment is included. § 20,7 (t)(3)
- (4) Outdoor Recreation Spaces: The New Building will not contain a common outdoor recreation space.

(t) ***Permits and Certificates: (Architect)***

- (1) Permit numbers and description of work for the New Building:
 - (i) New Building Application # 121187063. Approved October 21, 2015.
 - (ii) Alteration Type II for Sprinkler / Standpipe # 140279605 approved July 29, 2016.
 - (iii) Alteration Type II for Fire Alarm # 122195757 approved May 23, 2016.
 - (iv) Alteration Type III for Builders Pavement Plan # 140285091. approved March 31, 2016.
 - (v) Demolition # 102166692
 - (vi) Fire Protection Plan # TBD

- (2) The following special inspections, inspections, tests and signoffs will be obtained in connection with the construction of the New Building under New Building Application # 121192440 approved June 18, 2015.
 - (i) Structural Steel-Welding
 - (ii) Structural Steel-Erection and Bolting
 - (iii) Concrete-Cast-in-Place
 - (iv) Masonry
 - (v) Soils - Site Preparation
 - (vi) Soils – Investigations (Borings and Test Pits)
 - (vii) Pier Foundations
 - (viii) Wall Panels, Curtain Walls, and Veneers
 - (ix) Mechanical Systems
 - (x) Excavation – Sheet piling, Shoring, and Bracing
 - (xi) Site Storm Drainage Disposal and Detention Systems
 - (xii) Heating Systems
 - (xiii) Firestop, Draftstop, and Fireblock Systems
 - (xiv) Concrete Test Cylinders
 - (xv) Concrete Design Mix
 - (xvi) Fire doors require annual inspection under NFPA 80.

- (3) Violations: All Department of Buildings violations will be cleared prior to acquisition of the Certificate of Occupancy.

- (4) Recurring Inspections: After occupancy the New Building will be subject to:
 - (i) annual elevator inspections by the NYC Department of Buildings
 - (ii) Sprinkler - monthly, quarterly and annual tests required.
 - (iii) RPZ - annual backflow test required.
 - (iv) Elevator load test - Cat-1 test required annually, Cat-5 test required every 5 years.

- (v) Fire alarm - semi-annual inspection.
- (vi) FISP – every 5 years
- § 20,7 (u)

(u) Unit Information: (Architect)

- (1) Unit Types: The total number of Residential Units is 6. The unit designations will be assigned by the floor numbering sequence. These units will consist of two and three bedrooms with open plan kitchens, living, and dining areas as follows:

1st Floor

Unit	Description
Garden Duplex	2 Bedrooms 2.5 Baths. Apartment with Accessory Use Cellar § 20,7 (w)

2nd Floor

Unit	Description
Floor 2	3 Bedrooms 2.0 Baths

3rd Floor

Unit	Description
Floor 3	3 Bedrooms 2.0 Baths

4th Floor

Unit	Description
Floor 4	3 Bedrooms 2.0 Baths

5th Floor

Unit	Description
Floor 5	3 Bedrooms 2.0 Baths

6th Floor

Unit	Description
Penthouse	3 Bedrooms 2.0 Baths duplex to roof terrace

- (2) Type and Grade of Finishes: Subject to the Sponsor's reserved right to make substitutions of equal quality, the following finishes are planned:
- (3) Finish Abbreviations:

CMU	Concrete Masonry Unit
CONC	Concrete
CT	Porcelain tile

GL	Glass
GWB	Gypsum wall board
PLAM	Plastic laminate
PTD	Painted
RF	Resilient Flooring
ST	Stone tile
VNL	Vinyl tile
WD	Wood
WDE	Engineered wood flooring

(4) Residential Unit Finish Schedule:

Room	Floor	Walls	Ceiling
Kitchen	WDE	PTD GWB & CT	PTD GWB
Bedrooms	WDE	PTD GWB	PTD GWB
Living/Dining	WDE	PTD GWB	PTD GWB
Typ. Bath	CT	CT & PTD GWB	PTD GWB
Mstr. Bath	CT	CT & PTD GWB	PTD GWB
Closets	WDE	PTD GWB	PTD GWB
Laundry	CT	PTD GWB	PTD GWB
Powder rm.	CT	CT & PTD GWB	PTD GWB

- (i) Master Bathroom Walls: Master bathroom wet walls will be tiled floor to ceiling and remaining walls will be tiled at base height. Shower and toilet areas will be tiled floor to ceiling.
- (ii) Typical Bathroom Walls: Typical bathroom walls will be tiled to wainscot height with floor to ceiling tile surrounding the tub.
- (iii) Powder Room Walls: Three of the powder room walls will be tiled to wainscot height with painted gypsum board above. The wet wall will be tiled from floor to ceiling.
- (iv) Kitchen Walls: Backsplash areas of the kitchen walls will be porcelain tile. All other walls will be painted gypsum board.
- (v) Paint: All paint shall be low/no-VOC acrylic copolymer. Painted drywall surfaces within Residential Units will be primed and finished coated with two coats of a light-colored paint, Benjamin Moore UltraSpec 500 zero VOC. Total DFT not less than 3.6 mils. Primer to be Benjamin Moore UltraSpec 500 Interior Latex primer or equal.
- (vi) Counter tops: Kitchen and bathroom counter tops will be engineered stone, Caesarstone pure white § 20,7 (w).
- (vii) Kitchen Cabinetry: Cabinet door and drawer front construction will be Greenguard certified white oak hardwood veneer over particle board, with white lacquer finish. Manufactured by Greater Cabinetry. § 20,7 (w)
- (viii) Bathroom Vanity: Vanity construction will be Greenguard certified hardwood veneer over particle board.
- (ix) Wood Flooring is to be engineered material, 1/2" thick "Oak Fawn 13103aekikkw185" produced by Karhs. It is to be

installed over a vapor barrier and 8mm sound control mat.
The wood floor will be warranted for 15 years § 20,7 (w)

- (5) Bathroom and Kitchen Plumbing Fixtures and Fittings: Subject to the right of the Sponsor to make substitutions of no lesser quality and design, the following plumbing fixtures and fittings are planned:

Master Bathroom		
Apt Unit	Garden Duplex, 2, 3, 4, 5, Penthouse	
Item	Mfgr	Model Name and Number
Hand Shower	Grohe	Euphoria Cosmopolitan Stick 26 466
Shower Head	Grohe	Rain shower Cosmopolitan 27814001
Shower Drain	Brasstech	Square 4" Drain Grid 233-40
Shower Control	Grohe	Euphoria Cooltouch Thermostatic system 26 728
Shower Enclosure	Glass Crafters	Majestic Frameless Clear tempered Glass
Shower Door Hinges	Glass Crafters	Majestic standard hinges, polished chrome
Toilet	Toto	Aquia IV Close Coupled CST446CUMG
Lavatory	Kohler	Caxton Rectangle Undermount K-20000
Lavatory Faucet	Kohler	Composed widespread K-73060-4
Toilet Paper Holder	Grohe	Toilet Paper Holder 40689
Medicine Cabinet	Kohler	Verdera 40" x 30" K-99010
Towel Bar	Grohe	Essentials Towel Rail 40366
Robe Hook	Grohe	Essentials Robe Hook 40364

Secondary Bathroom		
Apt Unit	Garden Duplex, 2, 3, 4, 5, Penthouse	
Item	Mfgr	Model Name and Number
Tub	MAAX	Rubix 6632 AFR 66" x 32" acrylic tub
Tub Spout	Grohe	Tub Spout 13272
Shower Head	Grohe	Rain shower Cosmopolitan 27814001
Shower / Tub Control	Grohe	Europlus Dual Function Control Module 19878000
Toilet	Toto	Aquia IV Close Coupled CST446CUMG
Lavatory	Kohler	Caxton Rectangle undermount K-20000
Lavatory Faucet	Kohler	Composed widespread K-73060-4

Toilet Paper Holder	Grohe	Toilet Paper Holder 40689
Towel Bar	Grohe	Essentials Towel Rail 40366
Robe Hook	Grohe	Essentials Robe Hook 40364
Medicine Cabinet	Kohler	Verdera 24" x 30" K-99006

Powder Room		
Apt Unit	Garden Duplex	
Item	Mfgr	Model Name and Number
Toilet	Toto	Aquia IV Close Coupled CST446CUMG
Lavatory	Kohler	Caxton Rectangle undermount K-20000
Lavatory Faucet	Kohler	Composed widespread K-73060-4
Toilet Paper Holder	Grohe	Toilet Paper Holder 40689
Towel Bar	Grohe	Essentials Towel Rail 40366
Medicine Cabinet	Kohler	Verdera 15" x 30" K-99000
Robe Hook	Grohe	Essentials Robe Hook 40364

Kitchen		
Apt Unit	Garden Duplex, 2, 3, 4, 5, Penthouse ,	
Item	Mfgr	Model Name and Number
Sink	Elkay	Undermount Single Bowl Sink EFU211510
Faucet	Dornbracht	Tara Three Hole Mixer W/ Handspray 20818892-49 + 27718970-00 1.5 GPM

- (6) Kitchen and Laundry Appliances: Subject to the right of the Sponsor to make substitutions of no lesser quality and design, the following appliances are planned:

Kitchen Garden Duplex, 2, 3, 4, 5, Penthouse		
Apt Unit		
Item	Mfgr	Model Name and Number
Fridge/Freezer	Bosch	36" French Door Ref w/ ice maker B36BT935NS
Dishwasher	Bosch	24" Panel Ready Dishwasher SHVM4AYB3N
Range	Xori	Xori_SC Island Hood 36" w/ recirculation kit
Vent Hood	Bosch	30" Pyramid Canopy Chimney Hood HCP30E52UC
Microwave Drawer	Bosch	800 series HMD8451UC
Washer	Whirlpool	27" 2.4 cu ft Front Load Washer WFW5620HW
Dryer	Whirlpool	27" 7.4 cu ft Electric Dryer WHD560CHW

(v) ***Finish Schedule of Spaces other than Residential Units: (Architect)***

- (1) Type and Grade of Finishes: Subject to the Sponsor's reserved right to make substitutions of equal quality, the following finishes are planned:

Area	Floor	Walls	Ceiling
Lobby	CT	ST, CT	PTD GWB
Typical vestibules	CT	PTD GWB	ACT
Cellar corridors	CONC	PTD GWB	PTD GWB
Storage rms.	CONC	PTD GWB	PTD GWB
Gym (Exercise Room)	RF	PTD GWB	PTD GWB

(w) ***Safety and Warning Devices: (MEP)***

(x) ***Additional Information required: (Architect)***

- (1) See Floor Plans in Part II of the Offering for floor plans of the typical Residential Units, Plot plans, and overall building floor plans.
- (2) Floor to ceiling heights of Residential Units: From finished floor to ceiling above is approximately 8'-10", excluding dropped ceilings in certain areas to accommodate mechanical, electrical, and plumbing systems.
- (3) Unit Areas: The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls, at the New Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or to the public side of the interior walls and partitions separating a Unit from public corridors or stairs, or from the mechanical space side of interior walls and partitions separating the unit from an elevator or other mechanical equipment space or any other common elements. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Units. Outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the fire rated gypsum board ceiling assembly.

(y) ***Further Development: (Architect)***

- (1) The New Building will use all of the development rights and thus cannot be enlarged to create new Residential Units. Per Part 1 of the Offering, Changes in Prices and Units, the Sponsor reserves the right to combine or sub-divide the Residential Units e.g., in compliance with Part 20 of Title 13 NYCRR.

(z) ***Asbestos:*** Not applicable within the New Building.

(aa) ***Lead Based Paint:*** Not applicable within the New Building.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

11 WEST 126TH STREET
NEW YORK, NEW YORK 10025
BLOCK 1724, LOT 30

Mechanical / Electrical / Plumbing / Fire Protection
Engineering by

**SIDERIS KEFALAS ENGINEERS P.C.
CONSULTING ENGINEERS**

November 2, 2023



- (a) *Location and use of property: (Architect)*
- (b) *Status of Construction: (Architect)*
- (c) *Site: (Architect)*
- (d) *Utilities: (MEP)*
 - (1) Electrical Service: Electricity will be provided by Consolidated Edison Company (Con Ed). The electricity to each Unit will have a direct Con Ed meter. The common electricity consumed will be metered by Con Edison and charges will be shared between the Units and allotted to each unit as noted in the "First Year's Budget"
 - (2) Gas Service: Natural gas shall not be provided to the new building.
 - (3) Water and Sewer Service: Water and Sewer: Water and sewer service will be provided by the City of New York. The water consumed by the building will be metered by the city. Costs will be allotted to each Unit as noted in the First Year's Budget.
 - (4) Telephone Service: Telephone service will be provided by a regulated company and regulated individually. Each Unit owner will be required to pay telephone charges with respect to his or her unit directly to the telephone company providing such service. Telephone charges for the building common areas will be allotted to each unit as noted in the First Year's Budget.
 - (5) Cable Television: Cable television service will be provided by a regulated company and regulated individually. All charges for cable television service will be paid by each dwelling Unit owner directly to the cable company.
- (e) *Sub-Soil Conditions: (Geotech)*
- (f) *Landscaping and Enclosures: (Architect)*
- (g) *Building Size: (Architect)*
- (h) *Structural System: (Structure / Architect / Geotech)*
- (i) *Auxiliary Facilities: (MEP / Architect)*
 - (1) Laundry Rooms: Laundry facilities including an electric washer and an electric condensing type dryer requiring no vent connection to the outdoors, will be provided individually in each Unit. The laundry room is provided with a 12 CFM exhaust outlet and a 24 CFM ventilation diffuser. Exhaust is routed through the ERV to the outdoors.
 - (2) (Architect)

(3) (Architect)

(4) (Architect)

(5) (Architect)

(j) *Plumbing and Drainage: (MEP)*

(1) Water Supply:

- (i) Cold Water Supply: One 2-inch domestic water service with water meter and double check detector backflow will be provided from the public 12-inch water main in West 126th Street. The domestic service will connect to a duplex booster pump system with each pump rated for 25 GPM each at 115 ft TDH. The building will be supplied by a single zone of cold water, with individual water heaters. All sanitary, vent and storm piping will be no-hub cast iron. All domestic hot water and hot water recirculation piping is Type L hard-temper copper. The main water shut off valve to the building is located at the domestic water service entrance at the pipe penetration of the foundation wall in the cellar water service room (C05).
- (ii) Domestic Water Heating: Hot water will be provided via individual unit Electric Heat Pump water heaters with 50 gallons of storage. The warranty for the water heaters has expired.
- (iii) Roof Irrigation System: There is no roof top landscaping irrigation system planned.
- (iv) Insulation: Piping insulation will be fiberglass with thickness per the requirements of the NYC Building Code.

(2) Fire Protection System:

- (i) Sprinkler system: Sprinkler water and automatic wet sprinklers will be supplied from the new 4-inch underground water supply with a double check detector assembly (DCDA) for the entire new building. Commercial (NFPA 13) type sprinkler protection shall be provided for the Cellar Level. Residential (NFPA 13R) type sprinkler protection shall be provided for the First Floor through Sixth Floor. Sprinkler heads in finished areas (residential and commercial) shall be concealed pendent type. Sprinklers within mechanical spaces and areas with unfinished ceilings shall be upright type.
- (ii) Fire Department Connection: One 3" fire department connection will be provided at 126th Street.

(3) Water Storage Tanks: None

- (4) Water Pressure:
- (i) Domestic Water Supply: The New Building is provided with constant pressure duplex booster pumps to maintain minimum of 40 PSI at all fixtures. The building will be single zone system to serve from Cellar to 6th floor, pressurized by duplex booster pumps. Pump package shall be US Pump Corp Duplex Booster System model 10SV3FF4C50 with two (2) Gould pumps rated at 52 GPM at 102' TDH variable drive, or approved equal. A Goulds model V250 (rated at 83.5-gallon) cushion tank is provided in the water service room for low flow condition. VFD controller for constant pressure shall be provided and mounted with booster pumps to frame. Factory assembled and tested. The warranty for the Booster Pump System has expired.
- (5) Residential Sprinkler Booster Pump: A 100 GPM automatic residential sprinkler booster pump with 5 GPM jockey pump will be provided to boost water pressure for the residential sprinklers up through the Sixth Floor. The sprinkler pump is manufactured by A-C Fire Pump, Series 1580, Size 2.5x2.5x7F, vertical in-line pump rated 100 GPM at 55 PSIG boost and with a 7.5 HP motor. The sprinkler pump controller is a Tornatech model GPA controller rated for 7.5 HP. The jockey pump is manufactured by Grundfos, model CR1-9, rated 10 GPM at 75 PSIG and with a 1 HP motor. The jockey pump controller is a Tornatech model JP3 controller rated for 1 HP. The warranty for the sprinkler booster pump, the jockey pump and controllers have expired.
- (6) Sanitary Sewage System:
- (i) Sanitary Sewage System: Sanitary from the New Building upper floors 1st through 6th, will be conveyed by gravity, to a vented sanitary main with a house trap and vent. The sanitary will then be connected to an 8" combined sewer. The 8" combined sewer will discharge and connect to the combined municipal sewer main in W. 126th Street. The Cellar level will discharge to the sanitary sewer via a duplex sewage ejector pump system. The ejector pumps are 25 GPM each at 24 TDH.
- (ii) Sewage pumps: Sanitary sewage that cannot be conveyed by gravity to the house sewer will be piped to a duplex ejector pump system at the cellar level. The pumps will discharge sewage up to, and connect to the gravity sewer pipe on the street side of the sanitary sewer house trap at the inside of the exterior building wall. The pumps shall be cast iron, non-clog type, Gould model 2WD52C8DA, or approved equal, rated at 25 GPM each with a 24 TDH. The warranty for the sewage pump system has expired.
- (7) Storm Drainage System:
- (i) Storm Drainage System: Storm drainage from roof drains, will flow by gravity to the street main, with rainwater detention via

the roof and flow control roof drains. The gravity storm will discharge through a running trap, and is restricted in flow in compliance to D.E.P. site connection approval certification. Storm water will discharge to the 8" combined house sewer connected to the combined municipal sewer in W. 126th Street.

- (ii) Storm pump: Storm drainage from the terrace drain at cellar level, will connect into a simplex effluent pump in the cellar level. The pump will discharge storm drainage up to and connect into the storm gravity pipe. The pump shall be Gould model WE0718H, or approved equal, rated at 65 GPM each with a 22 TDH. The warranty for the sewage pump system has expired.
- (iii) Sewage disposal: One 8" combined sewer sloped at no less than a 1-percent gradient from the building, shall connect into the street combined municipal sewer in W. 126th Street.
- (iv) Catch basins: n/a
- (v) Roof drains: the main roof has the only stormwater drainage above the residential units. Main roof drainage consists of three (3) roof drains (one drain is opposite the stair bulkhead, one drain is opposite the elevator machine room and one drain is in the rear, center of the open roof area; roof drains will be Zurn Model Z-121 or approved equal, with 3-inch diameter outlet pipe connection, the drain body is made of cast-iron. The terrace at the rear of the building shall contain one (1) drain; the terrace drain will be Zurn Model Z-154 or approved equal, with 4-inch diameter outlet pipe connection, the drain body is made of cast-iron. Secondary roof drainage which is only required by code at the building roof level, shall be accomplished by two (2) rectangular, stainless steel, sheet-metal scuppers which penetrate the rear parapet wall (north facing) 18-inches from the East and West facing sidewalls and at an elevation of 4-inches above the roof deck. The scuppers create a clear opening of 5-1/2" by 5-1/2" through the parapet. The secondary overflow scuppers protect the roof from flooding with storm water. The three (3) main roof drains and secondary overflow scuppers protect the Residential Units below from roof drainage back-up; there is no other leak management system. The declaration provides that all drainage pipes "and facilities that provide service to the entire building or two (2) or more Units" are general common elements that are the responsibility of the Board of Managers. The offering plan, under the section "Rights and Obligations of the Unit Owners and the Board of Managers" contains the following provision:

"Any structural or extraordinary repairs or replacements to any vestibule, balcony, terrace or roof deck (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be

made by the Board of Managers and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any structural or extraordinary repairs or replacements of any vestibule, balconies, terraces or roof deck which are Limited Common Elements shall be the responsibility of the Unit Owners who have the exclusive use of such vestibule, balconies, terraces or roof deck. Any Unit Owner having access to any vestibule, balcony, terrace or roof deck shall keep it free of snow, ice and accumulation of water."

See the declaration for more details.

- (vi) Piping: Cast iron piping with hub and spigot fittings and push-on joints under the cellar slab level, no-hub with stainless steel bands for above grade from the roof down.
- (8) Plumbing Permits:
 - (i) Plumbing Work permit # 121187063-03-PL; Issued 11/18/2022
 - (ii) DEP Water Tap Permit; Issued 12/7/2016
 - (iii) Street Opening Permit # M01-2016299-A33; Issued 10/25/2016
 - (iv) DEP Water Meter Permit; Issued 10/18/2016

(k) *Heating, Cooling & Domestic hot water: (MEP)*

- (1) Heating and Distribution of Domestic Hot Water: Domestic hot water will be provided by (7) Hybrid electric [Heat Pump] water heater's Manufactured by AO Smith HPTU-50. Hybrid water heaters have up to 50% higher efficiency compared to conventional electric water heaters. The system will be designed to meet the New York City and State Energy Code. 1-1/2" and smaller domestic hot water piping is to be provided with 1" fiberglass pipe insulation. Domestic water is to be provided with 1" fiberglass pipe insulation, Condensate piping is to be provided with 1/2" fiberglass insulation. The warranty for the water heaters has expired.
- (2) Space heating and Cooling: Type of system: VRF (Variable refrigerant flow air cooled) heat pump systems will be provided for the units and common areas. Air conditioning capacity is based on 89°F outdoor and 76°F indoor with blinds. The system is designed to meet the New York City and State Energy Code.
- (3) Residence occupied space heating and cooling will be provided by seven (7) air cooled heat pump units, model Slim Duct AOU18RLFC by Fujitsu, or approved equal. The Fan Coil units will be low profile above dropped ceiling spaces and ducted to the sidewall supply diffusers. Return air will be transferred to common plenum to reduce pressure drop and thus energy use.

First Floor Apartment

Air Handler – Fujitsu model ARU18RLF, 518 CFM
Condensing Unit – Fujitsu model AOU18RLFC, 18,000 btu/hr cooling capacity and 21, 600 btu/hr heating capacity, 19.70 SEER rating (for cooling) and 10.50 HSPF (for heating). The warranty for this equipment has expired.

Second Floor Apartment

Air Handler – Fujitsu model ARU18RLF, 518 CFM
Condensing Unit – Fujitsu model AOU18RLFC, 18,000 btu/hr cooling capacity and 21, 600 btu/hr heating capacity, 19.70 SEER rating (for cooling) and 10.50 HSPF (for heating). The warranty for this equipment has expired

Third Floor Apartment

Air Handler – Fujitsu model ARU18RLF, 518 CFM
Condensing Unit – Fujitsu model AOU18RLFC, 18,000 btu/hr cooling capacity and 21, 600 btu/hr heating capacity, 19.70 SEER rating (for cooling) and 10.50 HSPF (for heating). The warranty for this equipment has expired.

Fourth Floor Apartment

Air Handler – Fujitsu model ARU18RLF, 518 CFM
Condensing Unit – Fujitsu model AOU18RLFC, 18,000 btu/hr cooling capacity and 21, 600 btu/hr heating capacity, 19.70 SEER rating (for cooling) and 10.50 HSPF (for heating). The warranty for this equipment has expired.

Fifth Floor Apartment

Air Handler – Fujitsu model ARU18RLF, 518 CFM
Condensing Unit – Fujitsu model AOU18RLFC, 18,000 btu/hr cooling capacity and 21, 600 btu/hr heating capacity, 19.70 SEER rating (for cooling) and 10.50 HSPF (for heating). The warranty for this equipment has expired.

Sixth Floor Apartment

Air Handler – Fujitsu model ARU18RLF, 518 CFM
Condensing Unit – Fujitsu model AOU18RLFC, 18,000 btu/hr cooling capacity and 21, 600 btu/hr heating capacity, 19.70 SEER rating (for cooling) and 10.50 HSPF (for heating). The warranty for this equipment has expired.

Gym at Cellar Level

Air Handler – Fujitsu model ASU12RLFI, 12,000 btu/hr cooling
Condensing Unit – Fujitsu model AOU18RLFC, 18,000 btu/hr cooling capacity and 21, 600 btu/hr heating capacity, 19.70 SEER rating (for cooling) and 10.50 HSPF (for heating). The warranty for this equipment has expired.

- (4) Air cooled condensers, by Fujitsu, or approved equal, will be located at

the rear yard and on the roof. Condensing units located at the roof level shall be isolated from the supports by the use of rubber isolation pads. All exterior metals, including fasteners, are corrosion resistant. Condensing units will provide refrigerant to evaporator units located each floor of the building. The condensing units and evaporators sizing was based on the peak “bulk” cooling load for the residential and common areas of the building, calculated in accordance with ASHRAE Guide recommendations and the NYC Energy Code.

- (5) Piping Insulation: Indoor domestic water, condensate and horizontal roof drain piping is covered with jacketed fiberglass insulation. Indoor and outdoor refrigerant piping is to be provided with flexible elastomeric foamed plastic insulation, aka “Armaflex”.
- (6) Ductwork Insulation: Fiber glass, interior ductliner, as manufactured by Johns Manville, 1-inch thickness, with an R-value of 4.2, or approved equal shall be used.
- (7) Individual Evaporator Units designed to meet all requirements of NYC Energy Code. Cooling capacities are based on ASHRAE and ARI conditions of 89 degrees Fahrenheit DB/73 degrees WB outside, 76 degrees Fahrenheit DB/63 degrees Fahrenheit WB inside air with blinds down.
- (8) Ventilation Air: Seven (7) energy recovery ventilators, Zehnder model ComfoAir 200 ERV unit, will provide ventilation air to the living and sleeping areas of each dwelling unit exchanging exhaust heat from the bathrooms. The warranty for this equipment has expired.
- (9) Common lobbies and entrances to the building from the street, tops of stairwells and exits to the roof will be heated by electric fan forced cabinet or unit heaters set at lower indoor temperature.
- (10) Type of Controls: Air Cooled heat pump system includes onboard controls. They consist of space temperature thermostats capable of temperature setback during unoccupied periods. Energy recovery units shall be controlled by bathrooms and/or kitchen hood light switches. Cabinet and unit heaters will use unit mounted thermostats.
- (11) Individual Evaporator Units within apartments are provided of capacities shown on plans. Number of units of each type is shown on plans; EER ratings meet requirements of State Energy Code. Units within the apartment were sized for the estimated individual peak cooling-heating requirements of each space. Thermostat located for each individual evaporator unit will control its corresponding heating-cooling unit.

(l) *Gas Supply: (MEP)*

- (1) Type: Natural gas will not be provided to the building

(m) *Ventilation: (MEP)*

- (1) Kitchens: Dwelling unit kitchens will be ventilated with 35 cubic feet of air per minute (CFM) of exhaust located in the kitchen area. Residential recirculation hoods will be provided for each residential kitchen stove.
- (2) Bathrooms: Interior Unit bathrooms will be ventilated with an exhaust ventilation system exhausting 35 cubic feet of air per minute (CFM) from primary bathrooms and 24 cubic feet of air per minute (CFM) from each bathroom.
- (3) Make Up Air: Dwelling units will be provided with makeup air through the energy recovery units and conditioned air through the fan coil units as required by NYC code. The energy recovery units (ERV) documentation states an "installed noise level" of 53 dB(A) at low speed, 66 dB(A) at medium speed and 72 dB(A) at high speed on the supply air side of the unit. Actual noise level readings have not been taken.
- (4) Dwelling Units: All living and sleeping areas are provided with mechanical ventilation air thru the energy recovery unit located in each dwelling unit. A total of 95 CFM of ventilation air will be provided to dwelling units 2 through 6 and 119 cfm to unit 1.
- (5) Cellar Common Rooms: The tenant activity room is provided with fresh outdoor air, in the amount of 150 CFM, from an ERV unit and comfort cooling is provided by a wall mounted, ductless unit with a remote condensing unit located at the building exterior.

(n) *Electrical Service: (MEP)*

- (1) Service from main service circuit breaker: Electrical service will be provided into Cellar Level electric switchboard room terminating in meter banks with circuit breakers ranging in size from 100 to 225 amps. Service rated 600 amps, 208Y/120V, 3-phase, 4-wire.
- (2) Service to individual Units: Individual service feeders are sent to a panelboard located in each unit. The apartment feeder size is 3#2 AWG, wire material is copper, rated at 115 amperes.
- (3) Dwelling Unit service is sized to handle modern usage and appliances such as air conditioners, dishwashers, washing machines, clothes dryers, microwaves, etc. The equipment will be rated to comply with New York City Code and takes into account all equipment provided in dwelling Units.
- (4) Capacity provided for each Unit will be in accordance with code requirements and will be 100 amps at 208Y/120V, 3-phase, 4-wire, for each unit. Service will be adequate for modern usage.
- (5) Lighting and fixtures: Switched lighting fixtures will be provided in living / dining rooms, bedrooms, bathrooms, foyers and kitchens.

Lighting will be furnished through the use of energy efficient LED, and compact and linear T5 fluorescent sources.

- (6) Convenience outlets, appliance outlets: Switched lighting fixtures will be provided in all rooms to meet NYC Electrical Code. Ground fault receptacles will be provided in all bathrooms and above kitchen counters. Waterproof devices are provided at terraces where applicable. Appliance receptacles will be provided in kitchens and dining rooms. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code.

(o) *Intercommunication and or door signal systems, security closed circuit TV: (MEP)*

- (1) Multi-media data and audio-visual (AV) design is based on a distributed cabling system consisting of approximately local equipment cabinets in each of the units with local patch panels using category 6 cabling and 300 structured cables with associated wall jacks back to panels. Two 2.5" conduits from each unit down to demarcation room for service provider cabling.
- (2) A multi-tenant intercom / door entry system for the Units will be provided. Integration of the system to the back-of-house communications system for line appearance on the Concierge station. System is based on Aiphone GT series device and GT-2C series device within each unit and associated doorbell outside the unit. Devices include audio and video display. The intercom system will control the main entry door with an electric strike and have a position sensor. There will be a remotely monitored Video Doorman security system with CCTV and Keri access control. Cameras will cover the entrance, ground floor lobby, the cellar corridor and the tenant activity room. The CCTV cameras will be HIK Vision Network units. The warranty period for the intercom has expired. The warranty period for the security camera system has expired.
- (3) The intercom systems manufacturers will be as following:
 - (i) Intercom - Aiphone, Comelit or equivalent
- (4) Audio/Visual:
 - (i) Exercise Room: AV equipment including a television and audio system.

(p) *Generator (MEP)*

- (1) An emergency generator will not be provided.

(q) *Public Area Lighting: (MEP and Architect)*

- (1) Lighting will be provided in all public corridors, vestibules, lobby,

amenities, and public exterior spaces. Lights will be either wall or ceiling mounted, depending on construction. These lights will be wired to the common house panel.(2) Egress lighting will be provided in all public areas as required by the Department of Buildings code.

(r) *Garages and Parking Areas: (Architect)*

(s) *Tennis Courts, Playgrounds and Recreation Facilities: (Architect)*

(t) *Permits and Certificates: (Architect)*

(u) *Unit Information: (Architect)*

(v) *Finish Schedule of Spaces other than Residential Units: (Architect)*

(w) *Safety and Warning Devices: (MEP)*

- (1) Sprinkler system: Commercial (NFPA 13) type sprinkler protection shall be provided for the Cellar Level. Residential (NFPA 13R) type sprinkler protection shall be provided for the First Floor through Sixth Floor. The main sprinkler water flow switch is part of the riser check valve assembly in the Cellar.
- (2) One 3" fire department connection will be provided for the sprinkler system.
- (3) All egress stairs will be furnished with emergency lighting.
- (4) Fire Alarm System:
 - (i) Fire Alarm System with central station monitoring shall be provided as per NYC Code section 907, Group R-2 occupancies.
 - (ii) Fire Alarm Control Panel shall be Fire-Lite model ES-50X by Honeywell, or approved equal, and is located on the cellar level in the electrical room with remote annunciator located in the lobby on the first floor. The Fire Alarm System shall be supervised via central station monitoring with dedicated telephone lines.
 - (iii) Activation of a sprinkler water flow switch, system smoke detector, or manual pull station will automatically send a signal to an approved central station alarm monitoring company via a dedicated telephone line.
 - (iv) Area smoke detectors shall be Fire-Lite model SD365 by Honeywell, or approved equal, and be located in common area utility rooms will be connected to the Fire Alarm Control Panel with central station monitoring. There is no warranty available for the central station monitoring equipment.
 - (v) Units shall contain combination smoke / carbon monoxide detectors with audible sounder bases interconnected within

unit only (no central station reporting).

(1) Security systems as required by management.

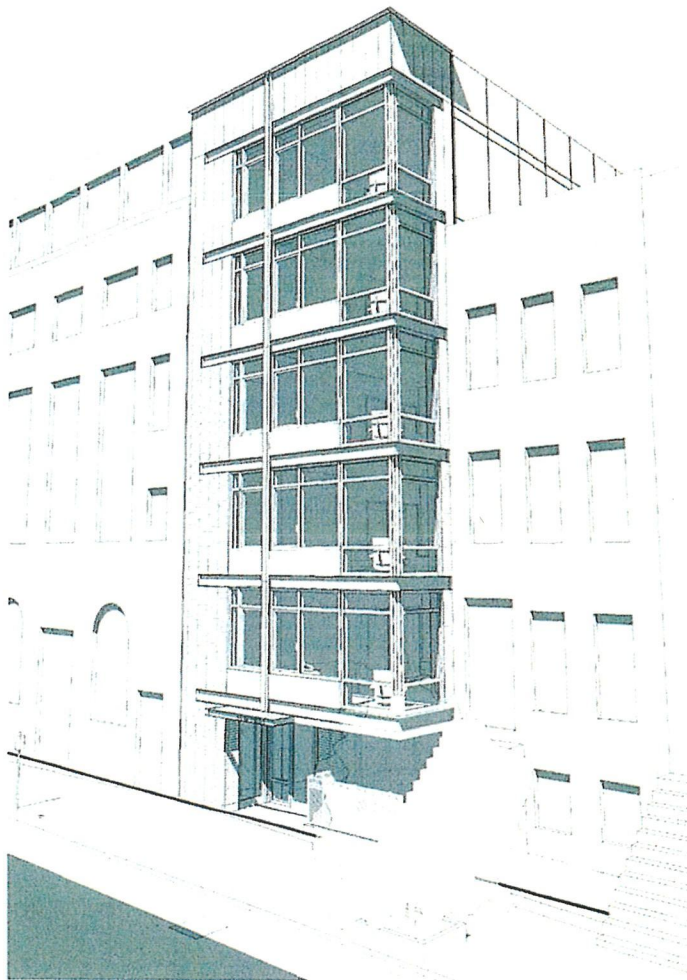
(x) *Additional Information required: (Architect)*

(y) *Further Development: (Architect)*

(z) *Asbestos: (Architect)*

(aa) *Lead Based Paint: (Architect)*

11 WEST 126th STREET
New York, NY 10027
Block 1724, Lot 30





September 29, 2023

SCOPE OF WORK

Structural System

1. The structure of the new building consists of concrete foundation walls below grade supported by a system of concrete footings and grade beams appropriately sized for the calculated design loads. To the best of our knowledge, neither settling nor significant movement of the foundation has occurred. Above the cellar are ICF concrete bearing walls and ribbed concrete floor and roof slabs. The slab ribs typically run east-west. Floor openings and other unique conditions are supported by concrete beams as necessary. The lateral load resisting system consists of reinforced concrete shear walls in both directions. The concrete stair and elevator shaft have been designed as part of the lateral load resisting system in the East-West direction.
2. Insulation from outdoor sound is achieved by three primary means: the use of an envelope of cast in place concrete walls with the foam from the ICF forms remaining on either side, the use of triple glazed windows, and achieving minimal air leakage.
3. Sound transfer at the floors is attenuated by a layer of acoustic matting between the top of the concrete slabs and the underside of the wood flooring. The ICF floor forms also provide a 2–7-inch layer of rigid foam between the ceiling drywall and the underside of the concrete slab. Lite-Deck, the manufacturer of the ICF floor system, notes in their product data the nominal performance as ranging from STC-45 to STC-55, which we expect is improved by the drywall ceiling and acoustic matting.

Exterior of Buildings

Yard and Courts: Retaining Walls

1. During excavation of the rear yard, existing retaining walls of rubble stone, concrete masonry, and reinforced concrete construction were discovered along the east and north sides of the property. These retaining wall structures will be augmented with new reinforced concrete as necessary to safely retain the soil from the neighboring properties and provide a consistent surface. The walls will be finished with stucco.

Underpinning

1. To the best of our knowledge, underpinning designed by RA Consultants was installed below the existing building on the adjacent lot to the west for a length of approximately 20 feet, and below an existing abandoned stone foundation wall at the northeast corner of the site for a length of approximately 15 feet. Underpinning is required at these locations because the foundation of the existing structures terminates at an elevation higher than that of the new building. The underpinning consists of 2'-0" thick (minimum) x 3'-0" to 4'-0" wide concrete piers.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

**11 WEST 126TH STREET
NEW YORK, NEW YORK 10025
BLOCK 1724, LOT 30**

Geotechnical Engineering by

**RA CONSULTANTS, LLC.
CONSULTING GEOTECHNICAL ENGINEERS**

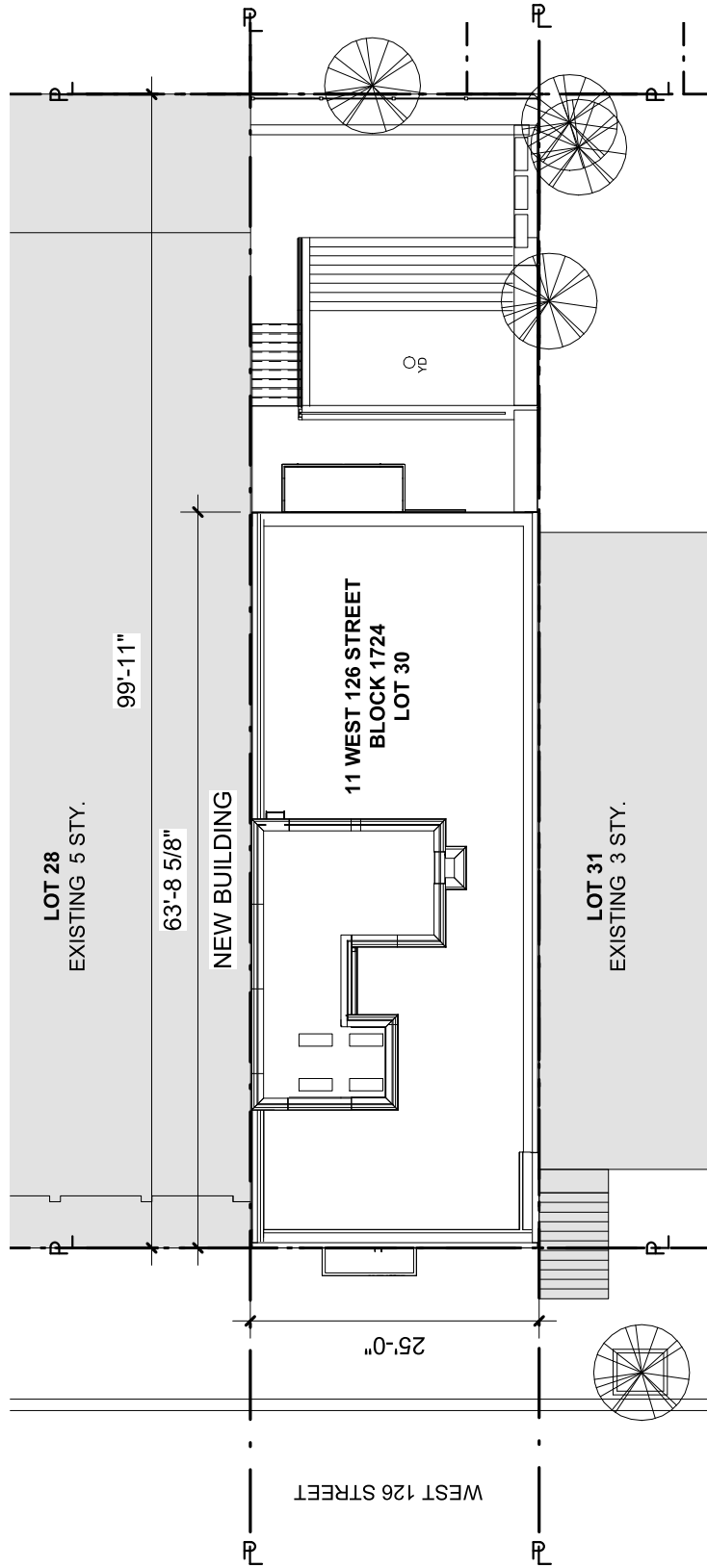
March 2, 2023



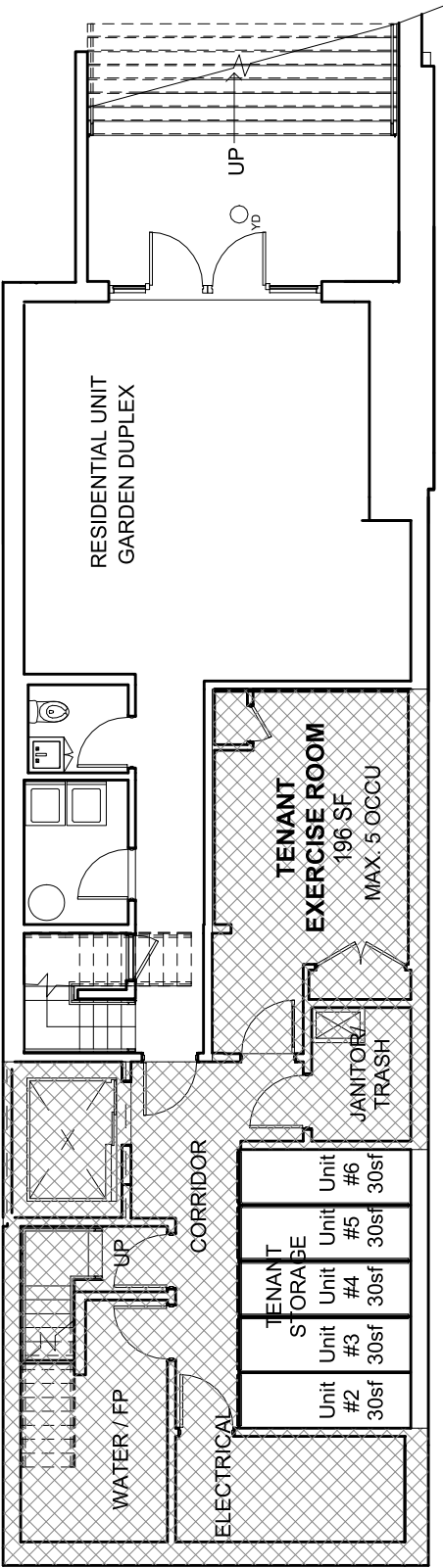
- (a) ***Location and use of property: (Architect)***
- (b) ***Status of Construction: (Architect)***
- (c) ***Site: (Architect)***
- (d) ***Utilities: (MEP)***
- (e) ***Sub-Soil Conditions: (Geotech)***
 - (1) The geotechnical report titled, *Geotechnical Engineering Report for 11 West 126th Street, New York, NY*, dated 31 March, 2015 and prepared by RA Consultants LLC Geotechnical Engineering (attached) provided the criteria for the design of the foundations for the building. In the opinion of the geotechnical engineer there is no potential for land subsidence. Expansive soils are not present on site.
 - (2) According to FEMA Flood Map 3604970087G, the site is located in Flood Zone X, defined as a moderate hazard, area determined to be outside the 0.2% annual chance floodplain. There is no evidence of groundwater seepage or infiltration.
- (f) ***Landscaping and Enclosures: (Architect)***
- (g) ***Building Size: (Architect)***
- (h) ***Structural System: (Structure / Architect/Geotech)***
 - (1) Foundations: (Structure)
 - (2) Sub-grade water control system: The cellar below the New Building will be placed above the anticipated ground water elevation. Full water proofing details and design for hydrostatic forces will not be required for the basement slab and bath tub wall system in occupied spaces. Grace Prepruf 300 waterproofing is applied below the pits and cellar slab. Grace 160 waterproofing is applied to the foundation walls. A vapor barrier is applied below the slab on grade.
 - (3) Framing system: (Structure)
 - (4) New Building Exterior Walls: (Architect)
 - (5) Floors: (Structure / Architect)
 - (6) Parapets and copings: (Architect)

- (7) Chimneys, Caps, and Fireplaces: (Architect)
- (8) Balconies and Terraces: (Architect)
- (9) Exterior Entrances: (Architect)
- (10) Service Entrances: (Architect)
- (11) Building Roof and Roof Structures: (Architect)
- (12) Yards and Courts: (Architect / Geotech)
 - (i) (Architect)
 - (ii) Retaining Walls: During excavation of the rear yard, existing retaining walls of rubble stone, concrete masonry, and reinforced concrete construction were discovered along the east and north sides of the property. These retaining wall structures will be augmented with new reinforced concrete as necessary to safely retain the soil from the neighboring properties and provide a consistent surface. The walls will be finished with stucco.
- (13) New Building Interior Stairs: (Architect)
- (14) Interior Stairs Within Duplex Units: (Architect)
- (15) Interior Doors and Frames: (Architect)
- (16) New Building Elevators: (Architect)
- (17) Elevator Cabs: (Architect)
- (i) ***Auxiliary Facilities: (MEP / Architect)***
- (j) ***Plumbing and Drainage: (MEP)***
- (k) ***Heating, Cooling & Domestic hot water: (MEP)***
- (l) ***Gas Supply: (MEP)***
- (m) ***Ventilation: (MEP)***
- (n) ***Electrical Service: (MEP)***
- (o) ***Intercommunication and or door signal systems, security closed circuit TV: (MEP)***

- (p) *Generator (MEP)*
- (q) *Public Area Lighting: (MEP)*
- (r) *Garages and Parking Areas: (Architect)*
- (s) *Tennis Courts, Playgrounds and Recreation Facilities: (Architect)*
- (t) *Permits and Certificates: (Architect)*
- (u) *Unit Information: (Architect)*
- (v) *Finish Schedule of Spaces other than Residential Units: (Architect)*
- (w) *Safety and Warning Devices: (MEP)*
- (x) *Additional Information required: (Architect)*
- (y) *Further Development: (Architect)*
- (z) *Asbestos: (Architect)*
- (aa) *Lead Based Paint: (Architect)*

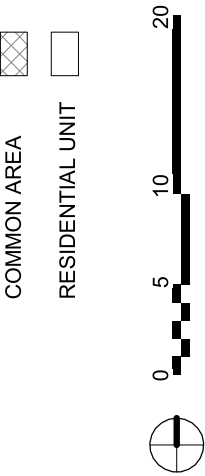


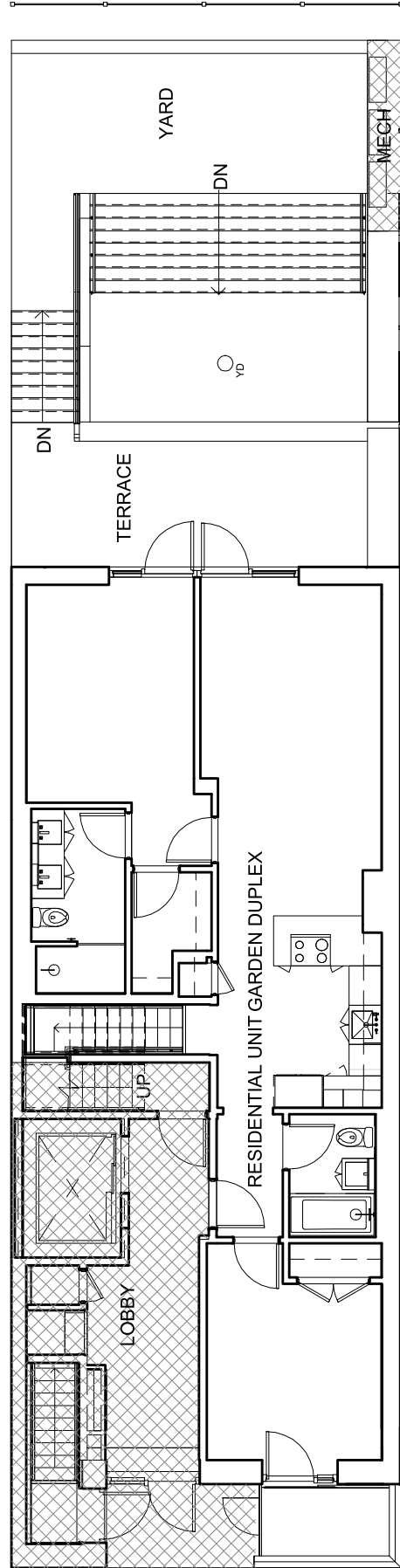
SITE PLAN



CELLAR PLAN

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or to the public side of the interior walls and partitions separating a Unit from public corridors or stairs, or from the mechanical space side of interior walls and partitions separating the unit from an elevator or other mechanical equipment space or any other common elements. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Units. Outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the fire rated gypsum board ceiling assembly.

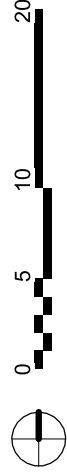


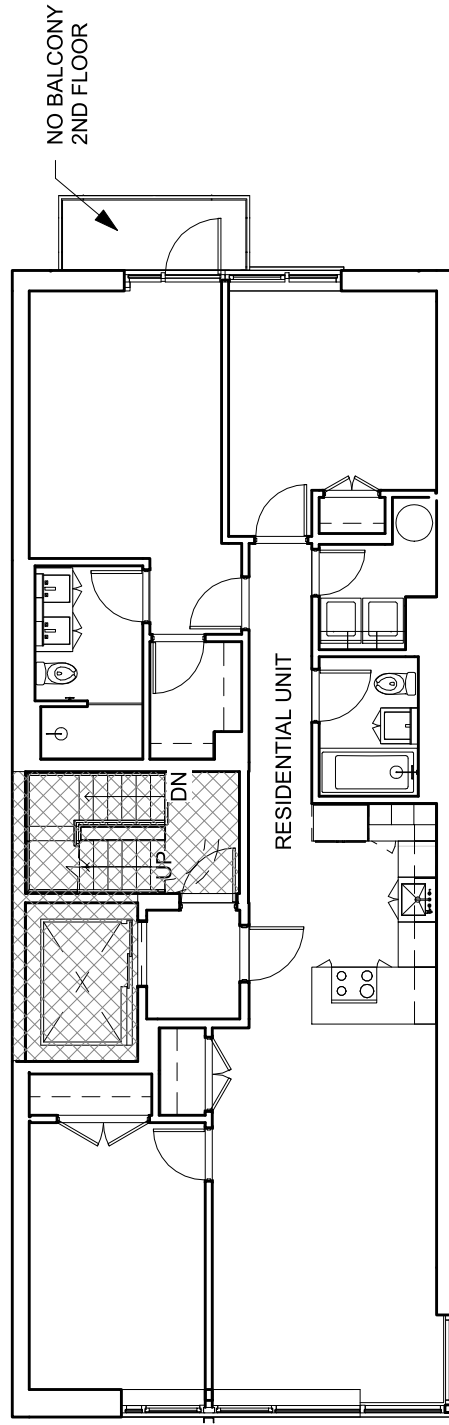


FIRST FLOOR PLAN

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or to the public side of the interior walls and partitions separating a Unit from public corridors or stairs, or from the mechanical space side of interior walls and partitions separating the unit from an elevator or other mechanical equipment space or any other common elements. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Units. Outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the fire rated gypsum board ceiling assembly.

COMMON AREA
RESIDENTIAL UNIT



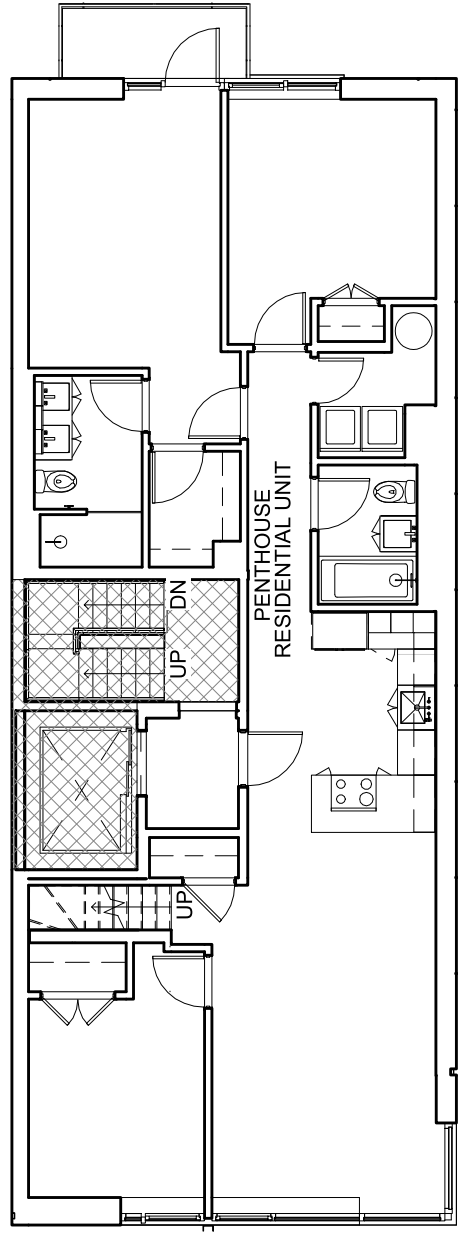


TYPICAL FLOOR PLANS 2-5

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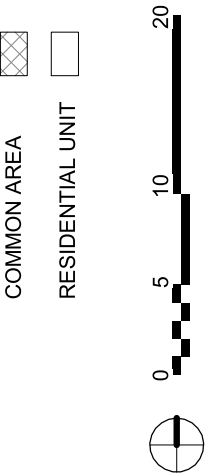
COMMON AREA
RESIDENTIAL UNIT

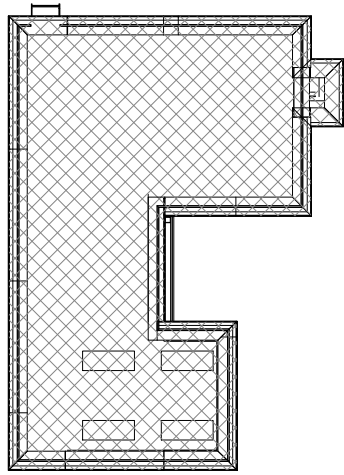




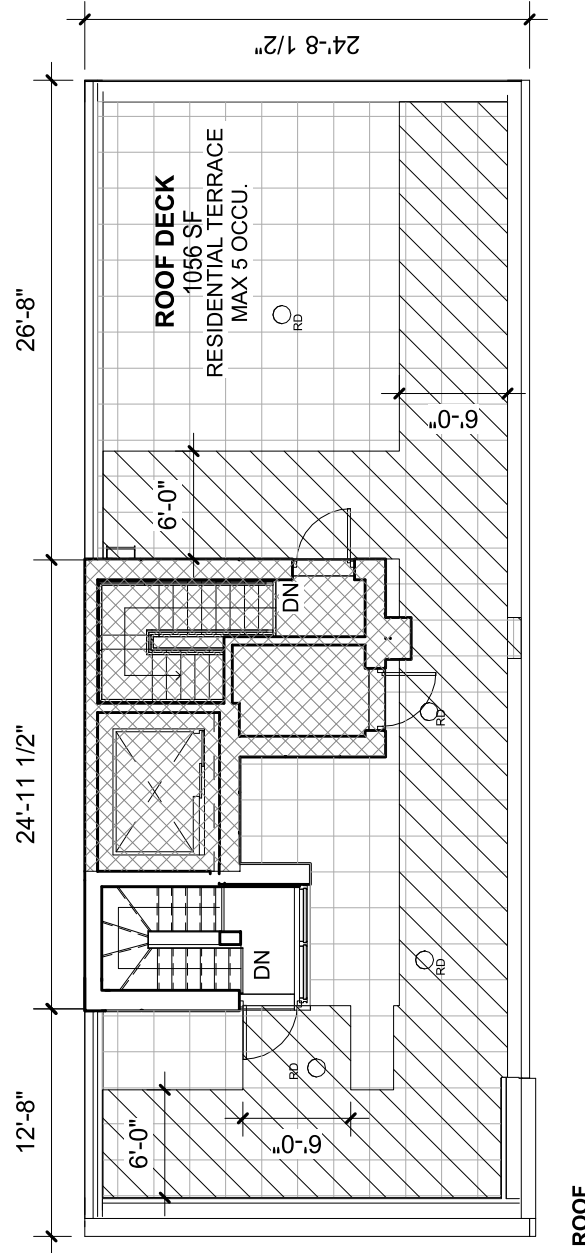
6TH FLOOR PLAN

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or to the public side of the interior walls and partitions separating a Unit from public corridors or stairs, or from the mechanical space side of interior walls and partitions separating the unit from an elevator or other mechanical equipment space or any other common elements. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Units. Outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the fire rated gypsum board ceiling assembly.





BULKHEAD



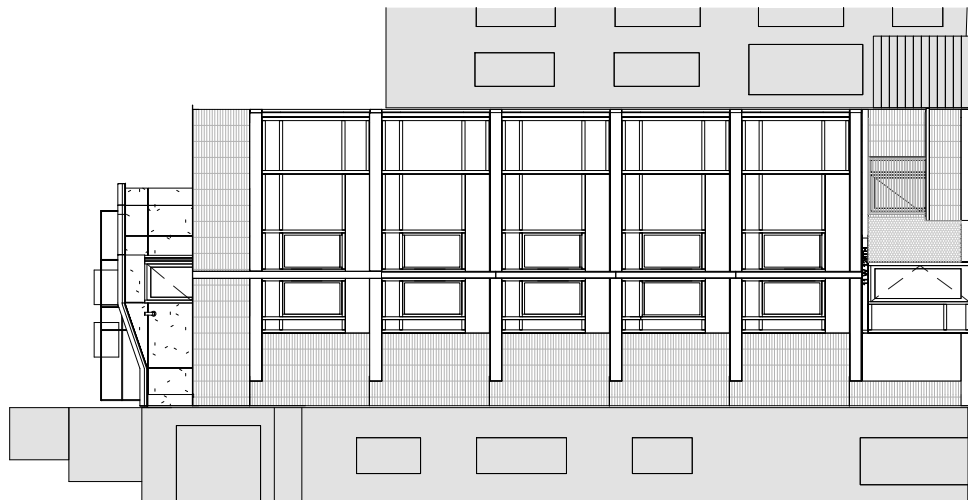
ROOF

ROOF PLAN

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or to the public side of the interior walls and partitions separating a Unit from public corridors or stairs, or from the mechanical space side of interior walls and partitions separating the unit from an elevator or other mechanical equipment space or any other common elements. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Units. Outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the fire rated gypsum board ceiling assembly.

- COMMON AREA
- RESIDENTIAL UNIT
- FDNY ACCESS PATH

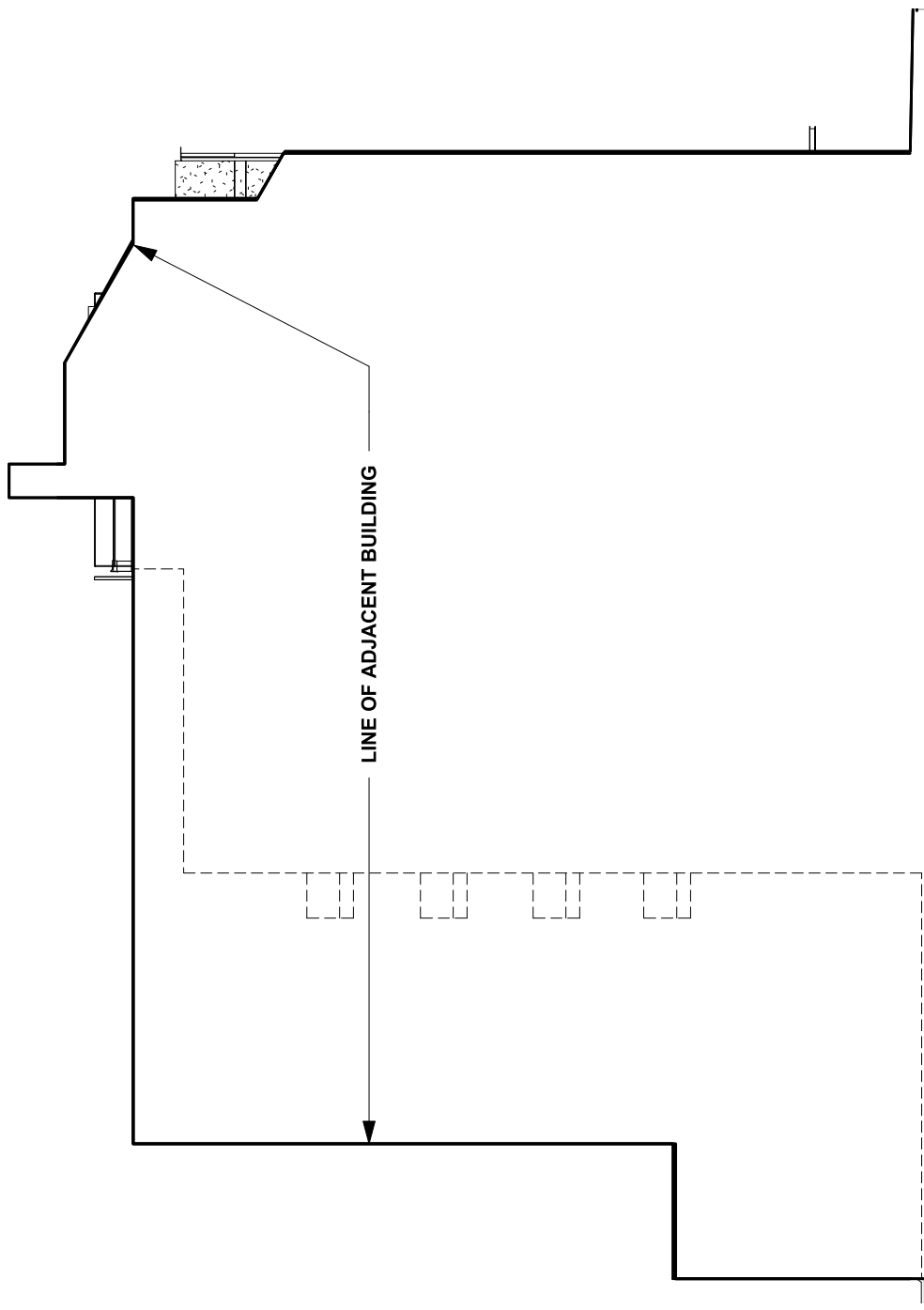




SOUTH



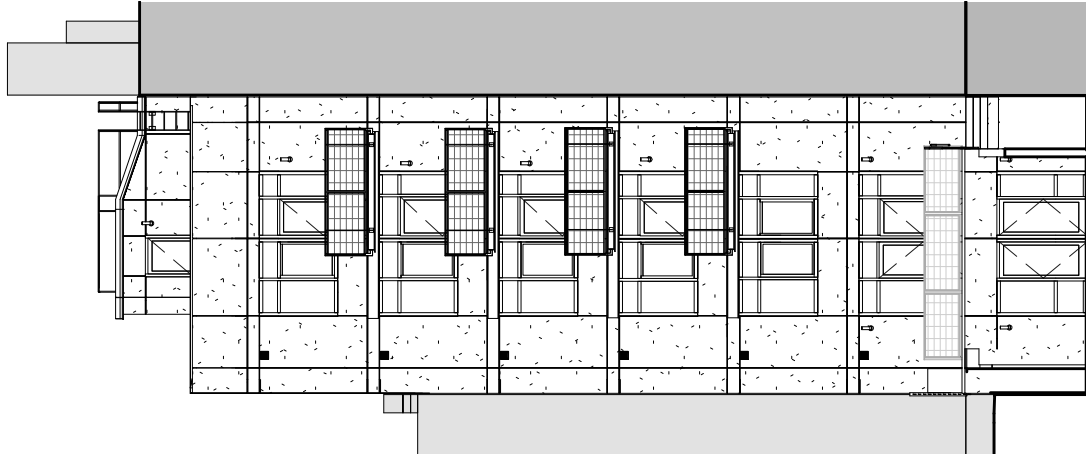
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WEST

ELEVATIONS

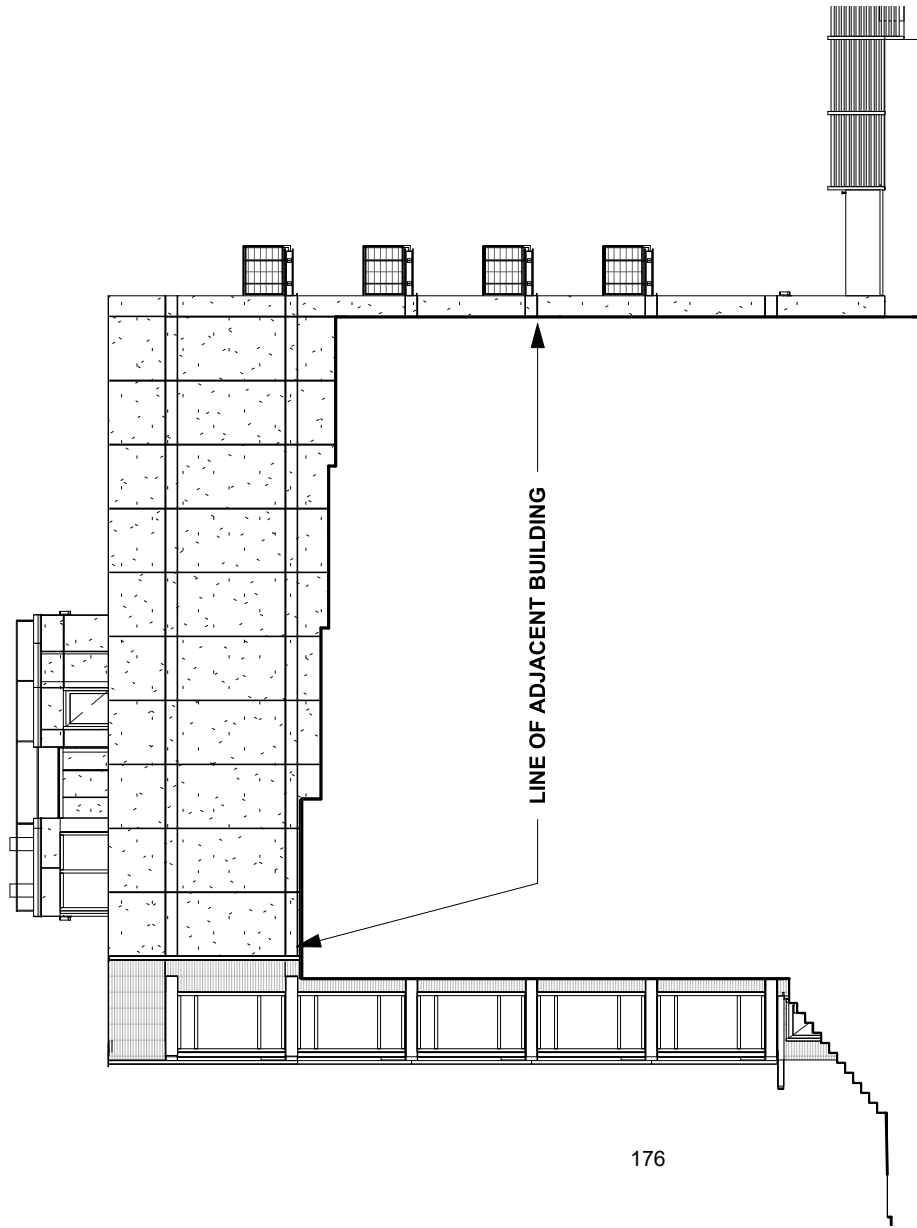
11 West 126th Street
NEW YORK, NY



NORTH



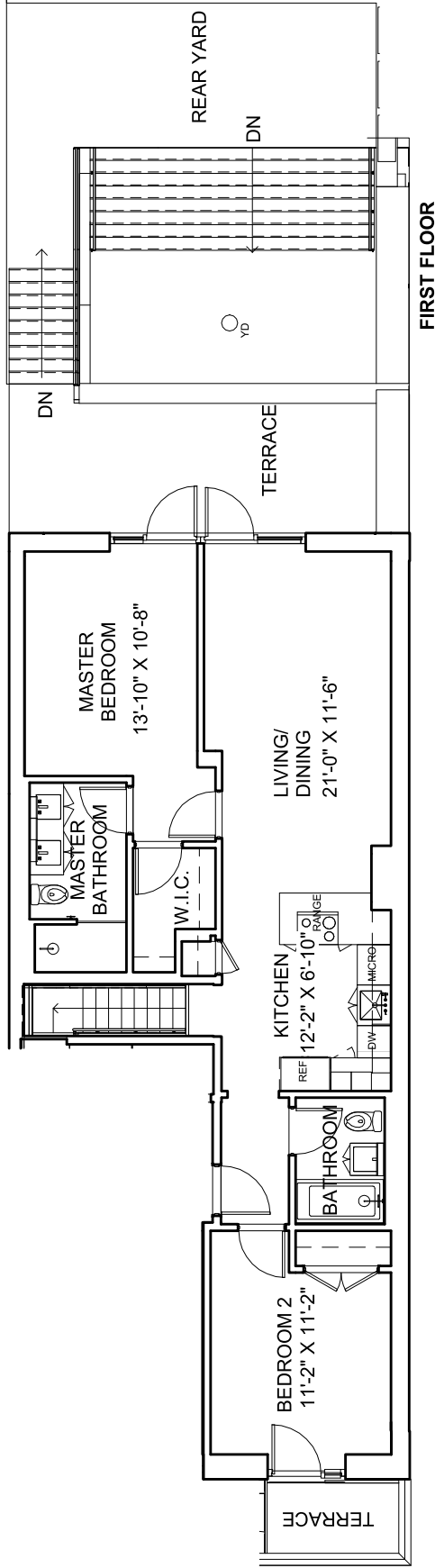
DATED OCTOBER 04, 2023



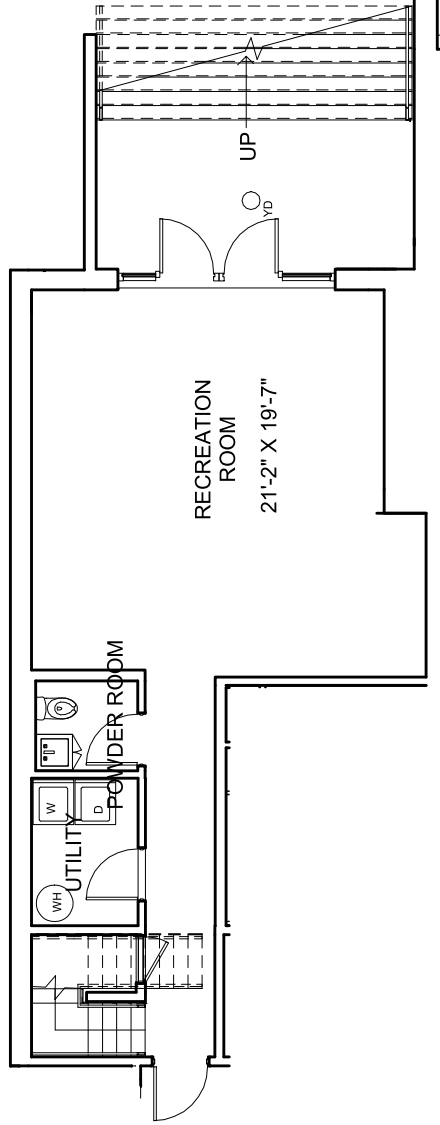
EAST

ELEVATIONS

11 West 126th Street
NEW YORK, NY



FIRST FLOOR



CELLAR

APPLIANCE LEGEND

- REF: REFRIGERATOR/FREEZER
 RANGE: RANGE & OVEN W/ HOOD
 DW: DISHWASHER
 MICRO: MICROWAVE DRAWER
 W: WASHER
 D: DRYER
 WH: WATER HEATER
 YD: YARD DRAIN

GARDEN DUPLEX - APARTMENT WITH ACCESSORY USE CELLAR

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or to the public side of the interior walls and partitions separating a Unit from public corridors or stairs, or from the mechanical space side of interior walls and partitions separating the unit from an elevator or other mechanical equipment space or any other common elements. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Units. Outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the fire rated gypsum board ceiling assembly.

INDOOR: 1920 SF
 OUTDOOR: 901 SF
 TOTAL: 2821 SF

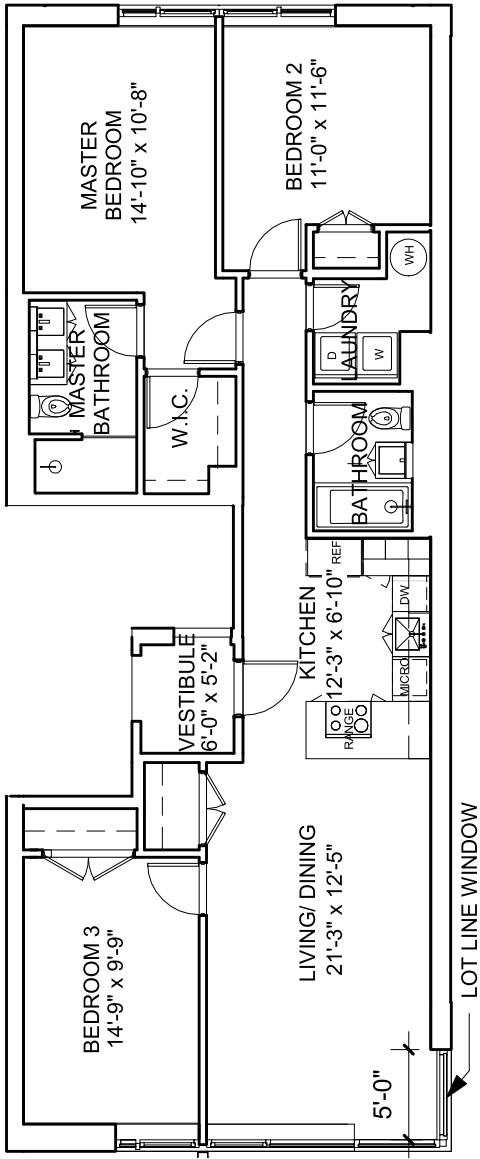
INDEPENDENT AREAS:

GARDEN DUPLEX UNIT INTERIOR (CELLAR): 813SF
 GARDEN DUPLEX UNIT INTERIOR (FIRST FL.): 1107 SF
 TERRACES: 270 SF
 REAR YARD: 631 SF



APPLIANCE LEGEND

- REF: REFRIGERATOR/FREEZER
- RANGE: RANGE & OVEN W/ HOOD
- DW: DISHWASHER
- MICRO: MICROWAVE DRAWER
- W: WASHER
- D: DRYER
- WH: WATER HEATER



UNIT FLOOR 2

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or to the public side of the interior walls and partitions separating a Unit from public corridors or stairs, or from the mechanical space side of interior walls and partitions separating the unit from an elevator or other mechanical equipment space or any other common elements. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Units. Outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the fire rated gypsum board ceiling assembly.

INDOOR: 1432 SF
OUTDOOR: 0 SF
TOTAL: 1432 SF

INDEPENDENT AREAS:
VESTIBULE: 30 SF
UNIT INTERIOR: 1372 SF
CELLAR STORAGE: 30 SF



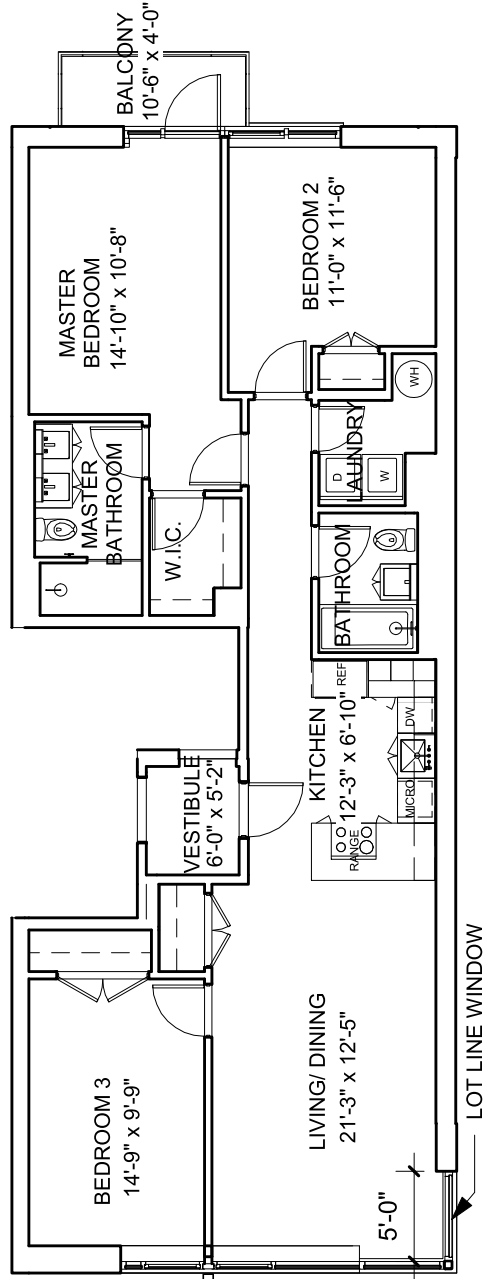
11 West 126th Street

NEW YORK, NY

DATED OCTOBER 04, 2023

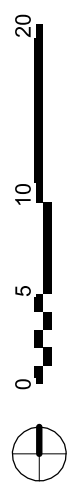
APPLIANCE LEGEND

- REF: REFRIGERATOR/FREEZER
- RANGE: RANGE & OVEN W/ HOOD
- DW: DISHWASHER
- MICRO: MICROWAVE DRAWER
- W: WASHER
- D: DRYER
- WH: WATER HEATER



INDOOR: 1432 SF
OUTDOOR: 45 SF
TOTAL: 1477 SF

INDEPENDENT AREAS:
VESTIBULE: 30 SF
UNIT INTERIOR: 1372 SF
CELLAR STORAGE: 30 SF
BALCONY: 45 SF

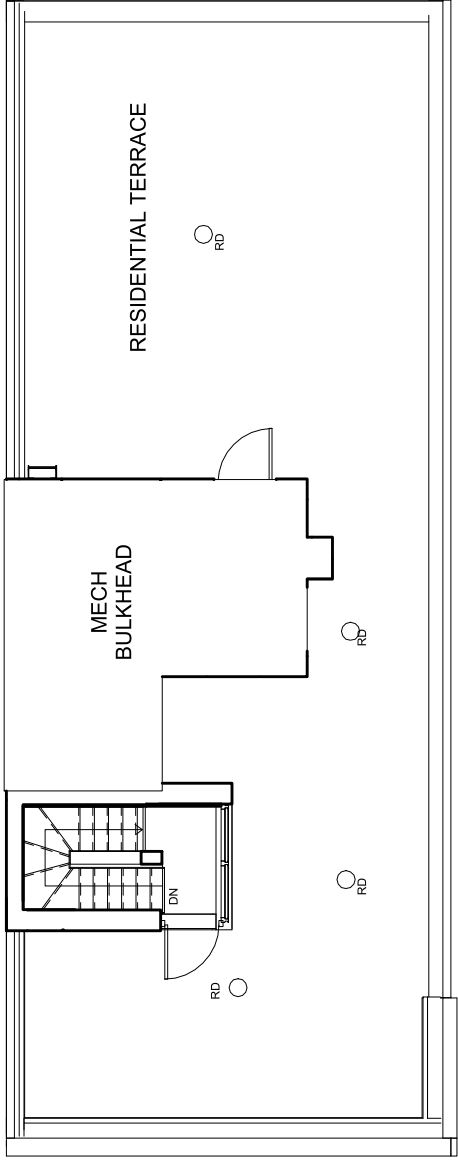


UNITS FLOOR 3, FLOOR 4 AND FLOOR 5

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or to the public side of the interior walls and partitions separating a Unit from public corridors or stairs, or from the mechanical space side of interior walls and partitions separating the unit from an elevator or other mechanical equipment space or any other common elements. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Units. Outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the fire rated gypsum board ceiling assembly.

11 West 126th Street
NEW YORK, NY

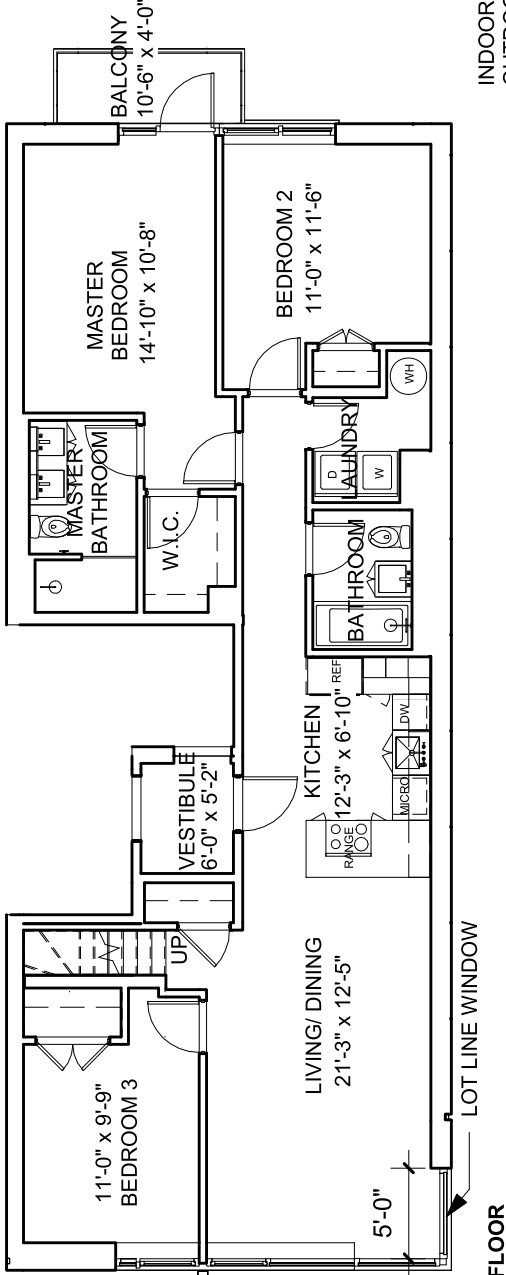
DATED OCTOBER 04, 2023



ROOF

APPLIANCE LEGEND

- REF: REFRIGERATOR/FREEZER
- RANGE: RANGE & OVEN W/ HOOD
- DW: DISHWASHER
- MICRO: MICROWAVE DRAWER
- W: WASHER
- D: DRYER
- WH: WATER HEATER
- RD: ROOF DRAIN



6TH FLOOR

PENTHOUSE UNIT

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls, at the Building line and/or Property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or to the public side of the interior walls and partitions separating a Unit from public corridors or stairs, or from the mechanical space side of interior walls and partitions separating the unit from an elevator or other mechanical equipment space or any other common elements. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Units. Outdoor floor area of a Terrace or Balcony appurtenant to a Unit was not included in the Unit's indoor floor area. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the fire rated gypsum board ceiling assembly.

INDOOR:	1530 SF
OUTDOOR:	1278 SF
TOTAL:	2808 SF
INDEPENDENT AREAS:	
VESTIBULE:	30 SF
PENTHOUSE UNIT INT.:	1372 SF
ROOF UNIT INTERIOR:	98 SF
CELLAR STORAGE:	30 SF
ROOF EXTERIOR:	1233 SF
BALCONY:	45 SF



DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

THE DOVECOTE CONDOMINIUM

11 West 126th Street
New York, New York 10027

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

THE DOVECOTE CONDOMINIUM

Declarant:

11 WEST 126TH HOLDINGS LLC
90-11 160th Street, Suite 100
Jamaica, NY 11432

Date of Declaration: _____, 20____

Prepared by:

Goldstick, Weinberger, Feldman & Grossman, P.C.
7 Penn Plaza, Suite 416
New York, New York 10001

The land affected by the within instrument
lies in Block 1724, formerly known as Lot 30
now known as Lots _____
on the Tax Map of the Borough of New York,
County of New York, City and State of New York

**DECLARATION
OF
THE DOVECOTE CONDOMINIUM**

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

11 WEST 126TH HOLDINGS LLC, having an address at 90-11 160th Street, Suite 100,
Jamaica, NY 11432 (hereinafter referred to as "Declarant", does hereby declare as follows:

PART I

ARTICLE 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same 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

Declarant hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

Name of Condominium

The condominium shall be known as The Dovecote Condominium.

ARTICLE 4

The Land

The Land, which is located in the Borough of Manhattan, County of New York in the City and State of New York and is more particularly described in Exhibit A annexed hereto, is owned by Declarant in fee simple absolute and has an area of approximately 2,498 square feet of residential area.

ARTICLE 5

The Building

The Building is a six (6) story structure with a cellar and contains six (6) residential units (hereinafter collectively referred to as the "Units"). The walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible material and assemblies.

ARTICLE 6

The Units

(a) Schedule B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof; (i) its designation number; (ii) its tax lot number, (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

(b) Each Unit is measured horizontally from the exterior face of the exterior walls to centerline of partitions separating units from stairs, corridors, and other common elements.

(c) Each Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the concrete floor slab above.

(d) Each Unit includes: (i) the entrance doors to such Unit; interior walls, partitions and floor coverings and ceilings affixed, attached, or appurtenant to such Unit; any and all equipment, fixtures and appliances (including, without limitation, cooling equipment, plumbing, plumbing facilities, sink, bathtub, watercloset, refrigerator, electric range, dishwasher and any other appliances) affixed, attached, or appurtenant to such Unit; and (iv) all Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit.

(e) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and with respect to the Units to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts, receptacles and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building or violate law.

ARTICLE 7

The Common Elements

(a) All portions of the Condominium, excluding the Units, are Common Elements of the Condominium. The Common Elements are divided into General Common Elements for use by all Unit Owners and Limited Common Elements which are Common Elements irrevocably restricted in use to specified Units and Unit Owners.

(b) The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, windows, casements and frames, floors, roofs, and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element from a Unit and/or Common Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element, as the case may be, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of paragraph (d) below or a Unit pursuant to the terms of Article 7 hereof.

(iii) All improved and unimproved areas of the property outside the boundary of an individual Unit except for any Limited Common Elements.

(iv) All sewer pipes and drainage pipes and facilities that provide service to the entire Building or two (2) or more Units.

(v) all central and appurtenant installations and facilities for services such as power, light, telephone, intercom, sewer, plumbing, drainage, hot and cold water distributions, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 7 hereof; and

(vi) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws

(c) The Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of Unit Owners. The Common Elements include:

(1) General Common Elements. The following portions of the Common Elements shall be Common Elements for use of all the Unit Owners and are herein, sometimes collectively referred to as the "Common Elements":

(i) The entrance and lobby.

(ii) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the hallways.

(iii) refuse room and bicycle room.

(iv) recreation area and exercise room located on the cellar floor.

(v) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Unit from another Unit or a Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Common Element from a General Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Common Element.

(vi) all central and appurtenant installations and facilities for services such as power, light, telephone, intercom, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Units and/or the Common Elements only.

(vii) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph (b) above or the Limited Common Elements pursuant to the terms of Paragraph (c) or a Unit pursuant to the terms of Article 6 hereof.

(3) Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Unit Owner and are herein, sometimes collectively referred to as the "Individual Unit Limited Common Elements":

(i) Any heating, cooling or other mechanical system servicing an individual Unit that is located in or on the Common Elements.

(ii) All apparatus, installations, systems equipment and facilities in the Common Elements (including, but not limited to, pipes, wire, ducts, vents, cables, conduits and lines), which will serve or benefit exclusively a Unit.

(iii) Vestibule located on the 2nd floor, 3rd floor, 4th floor, 5th floor and 6th floor units, the terrace located on the ground floor duplex and the balcony located on the 3rd floor, 4th floor, 5th floor and 6th floor units, all of which are the exclusive use of Unit Owner of each respective unit.

(iv) The storage units located in the cellar allocated to the 2nd floor, 3rd floor, 4th floor, 5th floor and 6th floor units.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including, but not limited to, pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Unit shall be the responsibility of the Unit Owner for such equipment and services.

ARTICLE 8

Determination of Common Interests

(a) The percentage interest of each Unit in the Common Elements is based upon the floor space of the Units, additional factors of relative value to the other Units, the uniqueness of the Unit, the availability of the Common Elements of exclusive or shared use and the overall dimensions of the Unit.

(b) The percentage of all Units in the Limited Common Elements is apportioned in the same proportion that a unit at the date of this Declaration bears to the then aggregate common interest of all Units in the Condominium.

ARTICLE 9

Use of Units

(a) As more particularly set forth in the By-Laws, each Unit may be used only as a residence, and not more than one natural person and his Family Members or partner plus one additional occupant and his dependent children may occupy a Unit at one time. Upon the prior written consent of Declarant (or, when there are no longer any Unsold Units, the Board of Managers), any Unit may be used as a professional or business office, provided, however, that such use is permitted by Law.

(b) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including a director, officer, stockholder, or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, or by Family Members or guests of any of the foregoing. Units may be leased in accordance with the By-Laws and the Rules and Regulations.

(c) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the consent of the Board of Managers or other Unit Owners: (i) grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided, however, that such use is permitted by Law; (ii) use any Unsold Units as model units and offices for the selling, renting, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law and (iii) lease any Unsold Units to third parties for their occupancy.

ARTICLE 10

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, Declarant, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Board of Managers and all officers, partners, employees, agents, guests, invitees and licensees 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.

(b) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Unit having Limited Common Elements is indicated on Exhibit B.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Declarant and its designees, successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the General Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units and shall have the right to use any one or more Unsold Units as sales, rental and/or management offices and/or as model units. Such Unsold Units shall remain Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the General Common Elements. In addition, Declarant reserves the right, to the extent permitted by Law, without charge or limitation to use one or more portions of the Common Elements, as designated by Declarant in its sole discretion, for sale, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Declarant shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property. The foregoing right shall be exercised by Declarant without unreasonably interfering with the rights of Unit Owners. The provisions of this paragraph (c) may not be amended without the consent of Declarant.

ARTICLE 11

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Elements and utility distribution system serve, or are necessary to the service of, his Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, the Board of Managers

shall have an easement and a right of access to each Unit and to the Common Elements to inspect them, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

(b) Each Unit and the Common Elements shall have easements of subjacent support and necessity, and such easements shall be subject to the same easements in favor of all of the other Units and the Common Elements.

(c) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common elements or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration and to the Common Elements in accordance with the terms of this Declaration and the By-Laws by Declarant, or its designee or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(d) Sponsor for so long as it shall own any Unsold Unit, and the Board of Managers, on behalf of all Unit Owners, shall have the right to grant such additional electric, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their permitted users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the 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 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.

(e) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

ARTICLE 12

Alterations, Additions, Improvements and

Changes to Unsold Units

(a) Except to the extent prohibited by Law, Declarant or its designee with respect to Unsold Units shall have the right, without the consent or approval of the Board of Managers, any Unit owner, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units;

(ii) change the use or layout of or number of rooms in any such Units;

(iii) change the size and/or number of Unsold Units by (w) subdividing one or more such Units into two or more separate Units, (x) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (Y) altering the boundary walls of any of such Units or (z) otherwise; and

(iv) if appropriate, reapportion among such Units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon such Unit:

(1) no physical modification shall be made to any Unit or its Common Interest unless the owner of such affected Unit shall consent thereto;

(2) Declarant or its designee, shall comply with Law;

(3) Declarant or its designee shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other person at the Property.

Notwithstanding the foregoing, however, the aggregate amount of the Common Interests of all of the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the new 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, at Declarant's election, by Declarant, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Board of Managers. The provisions of this Article 12

may not be added to, amended, modified, or deleted without the prior written consent of Declarant or its designee.

ARTICLE 13

Acquisitions of Units by the Board of Managers

If (i) any Unit Owner surrenders his Unit, together with its Appurtenant Interests, to the Board of Managers pursuant to the terms of the By-Laws or of Section 339-X of the Condominium Act or (ii) the Board of Managers, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests, or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interests shall be held by the Board of Managers 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 Board of Managers or its designee shall be held by the Board of Managers or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

Power of Attorney to Declarant and the Board of Managers

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have nominated, constituted and appointed as such Unit Owner's attorney-in-fact, which power is irrevocable and coupled with an interest and with power of substitution, (i) Declarant, to amend the Condominium Documents pursuant to the terms of Article 18 hereof and (ii) the Persons who shall from time to time constitute the Board of Managers, jointly, to:

(x) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners;

(y) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(z) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Board of Managers deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Board of Managers, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form set forth as Exhibit E to this Declaration. Said form may be revised to conform to applicable law, as required.

ARTICLE 15

Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of one hundred (100%) percent of all Unit Owners. No such vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. Declarant will not vote the aggregate Residential Common Interests appurtenant to the Unsold Units for such withdrawal unless one hundred (100%) percent, of all other Unit Owners so elect for such withdrawal, or Declarant is the owner of all Units, in either of which cases, Declarant may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that said withdrawal is authorized by a vote of Unit Owners other than Declarant 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, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 16

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, 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.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefore, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power is irrevocable and deemed to be coupled

with an interest and with power of substitution 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.

(c) If any Unit Owner or the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Board of Managers, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner or other Person, as the case may be.

ARTICLE 17

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his 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 and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the rules and Regulations, as 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, conveyance, or lease.

(b) If any provision of this Declaration or of 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 shall inure to the benefit

of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a 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.

(c) Subject to the terms of paragraph (b) of this Article 17, 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 shall 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 ByLaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

Amendments to this Declaration

(a) Subject to the provisions contained herein or in the By Laws, with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units, and except as hereinafter otherwise provided, any provision of this Declaration affecting (i) the General Common Elements or all Unit Owners may be amended, modified, added to, or deleted by the vote of at least 66 2/3% of all Unit Owners, taken in accordance with the provisions of the By-Laws and (ii) Common Elements or all Unit Owners may be amended, modified or deleted by affirmative vote of at least 66 2/3% 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 Declarant or its designee, or any Unsold Units, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. 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 Declarant or its designee, or any Unsold Units, any such amendment, modification, addition, or deletion shall be executed by the Board of Managers as

Attorney-in-fact for the Unit Owners, which power is irrevocable and deemed to be coupled with an interest and power of substitution, and the Board of Managers is hereby authorized by the Unit Owners so to act as their Attorney-in-fact.

(b) Declarant or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board of Managers, or the Mortgage Representatives, if any, to execute, acknowledge and record (or, at Declarant's or such designees' sole option, to require the Board of Managers 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 (including, without limitation, to Exhibit B hereto), together with such documents, Plans and maps as Declarant or such designee deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Declarant or such designee in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium or (z) any title insurance company selected by Declarant to insure title to any Unit.

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, (2) require a material, physical modification of any Unit other than a Unit owned by Declarant 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 subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed: (i) if on behalf of Declarant pursuant to the terms of paragraph (b) hereof, by a member of Declarant (c) hereof, or (ii) if on behalf of the Unit Owners or by the Board of Managers, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium. If the amendment requires the approval of a specified 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 Certification, certifying that the requisite number 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 Certification 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.

(d) 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 Declarant or its designee if same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by

Declarant; (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Declarant; or (iii) impose any charge or fee against Declarant; without the consent of Declarant or its designee.

(e) The provisions of this Article 18 may not be modified, amended, added to, or deleted, in whole or in part, without the consent of Declarant or its designee if same relate to Declarant.

ARTICLE 19

Consents of Declarant and the Board of Managers

Wherever the consent, approval, satisfaction, or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Declarant or such designee no longer owns any Units. All consents required to be given by Declarant or the Board of Managers shall be given in writing. Wherever the consent, approval, satisfaction or permission of Declarant or its designee, the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

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 that may be brought against the Condominium.

ARTICLE 21

Incorporation by Reference

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's 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 the same were 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, regardless of the number of violations or breaches that may occur.

ARTICLE 23

Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 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 provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision 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 Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant or, with consent of Declarant, any transferee of all of the then Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25

Gender

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.

ARTICLE 26

Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

**EXHIBIT A TO THE DECLARATION
OF THE DOVECOTE CONDOMINIUM
11 WEST 126TH STREET, NEW YORK, NEW YORK
BLOCK: 1724**

DESCRIPTION OF THE LAND

ALL that certain plot, piece, or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of New York, County of New York, City of New York, State of New York, bounded and described as follows:

**EXHIBIT B TO THE DECLARATION
OF THE DOVECOTE CONDOMINIUM**

DESCRIPTION OF THE UNITS

**EXHIBIT C TO THE DECLARATION
OF THE DOVECOTE CONDOMINIUM**

DEFINITIONS

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

"Board of Managers" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

"Building" shall mean the buildings situated on the Land and known as 11 West 126th Street, New York, New York.

"By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

"Common Elements" shall mean, collectively, the Limited Common Elements, and the General Common Elements and shall consist of all parts of the Property other than the Units.

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

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. Common Expenses shall be General Common Expenses attributable to all Unit Owners or Expenses attributable to the Unit Owners only.

"Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

"Condominium" mean The Dovecote Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements and/or the Limited Common Elements; or (ii) the establishment and/or maintenance of a operating reserve fund for working capital, for replacements with respect to the Common Elements and/or Limited Common Elements.

"Condominium Documents" shall mean the Declaration, the Laws and the Rules and Regulations.

"Declarant" shall mean 11 WEST 126TH HOLDINGS LLC.

"Declaration" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

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

"Family Members" shall mean the spouse, domestic partner, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents, sons-in-law or daughters-in-law of a person.

"First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

"Floor Plans" shall mean the floor plans of the Units certified by Platt Byard Dovell White Architects, LLP, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor Plans thereto.

"General Common Elements" shall mean those certain portions of the Land and the Building (other than the Units), as well as those facilities therein, either existing for the common use of the Units

or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in paragraph (b) of Article 7 of the Declaration.

"Initial Control Period" shall mean the period ending on the first to occur of: (i) the closing of title with purchasers under the Plan to a majority of Units or (ii) five years from the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

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

"Law" shall mean the laws and ordinances of any or all of the federal, state or municipal governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Element" shall mean those certain portions of the Land and the Building (other than the Units) that are to be used by the owners of one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in paragraph (c) of Article 7 of the Declaration.

"Managing Agent" shall mean a Person employed by the Board of Managers pursuant to paragraph (c) Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

"Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

"Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

"Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

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

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

"Plan" shall mean that certain offering Plan pursuant to which the Property is converted to condominium ownership and which was accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

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

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

"General Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Unit Owners or necessary for or convenient to the existence, maintenance or safety of the Units.

"Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Common Elements), existing for the use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans, including but not limited to, storage lockers and terrace(s).

"Rules and Regulations" shall mean the rules and regulations of the Condominium which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Selling Agent" shall mean any Person employed by Declarant or its designee in connection with the sale or leasing of the Unsold Units.

"Special Assessments" shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (c) of Section 6.1 of the By-Laws.

"Sponsor" shall mean 11 WEST 126TH HOLDINGS LLC, having an office at 90-11 160th Street, Suite 100, Jamaica, NY 11432.

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

"Units" shall mean the Unit(s) located on the cellar through 6th floors of the Building.

"Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

"Unit Owners" shall mean the Unit Owners at the time in question.

"Unsold Unit" shall mean any Unit owned by Declarant or its designee at the time in question.

**EXHIBIT D TO THE DECLARATION
OF THE DOVECOTE CONDOMINIUM**

**BY-LAWS
OF
THE DOVECOTE CONDOMINIUM**

, 20__

Prepared by:

**Goldstick, Weinberger, Feldman & Grossman, P.C.
Attorneys for Declarant
7 Penn Plaza, Suite 416
New York, New York 10001**

**THE BY-LAWS
OF
THE DOVECOTE CONDOMINIUM**

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 lies in Block 423 on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto and (iii) all other property, real or personal intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

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 used shall otherwise require. All capitalized terms used in these ByLaws 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 aforescribed 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, subleases and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Board of Managers.

ARTICLE 2

Board of Managers

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 Board of Managers. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board of Managers 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 Board of Managers. Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers 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 Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers 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 Board of Managers 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 Board of Managers. The principal office of the Board of Managers shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Board of Managers.

Section 2.4 Powers and Duties of the Board of Managers. (A) The Board of Managers 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 Board of Managers 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 Board of Managers by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Board of Managers 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 Board of Managers 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 Board of Managers 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 Board of Managers for use in connection with the ownership and operation of the Property as a residential 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 Board of Managers; (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 prepare and 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 determine the amount and establish the methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least all of the members of the Board of Managers shall be required for the borrowing of any sum in excess of \$150,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment, of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit and, (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to this subparagraph (vi) shall not be repaid by the Board of Managers, 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 bears to the aggregate Common Interests of all Unit Owners 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;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board of Managers or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (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) Intentionally omitted.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (c) of Section 6.2 hereof, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Unit owners;

(xiv) in accordance with the Condominium Documents to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board of Managers or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvii) in accordance with the Condominium Documents, to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(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 Board of Managers in acquiring title to, or leasing of, Units and in acquiring rights, title and interest in real and personal property for use in connection with the ownership and operation of the Property-as a residential condominium;

(xxi) to execute, acknowledge and deliver; (a) any declaration or other instrument affecting the Property that the Board of Managers 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 Board of Managers deems necessary or appropriate;

(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 Board of Managers' estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and

(xxiii) to cause a financial statement of the Condominium to be prepared and certified (while Sponsor is in control of the Board) by independent certified public accountants, within 5 months after the end of the fiscal year;

(xxiv) to carry out any other duties imposed upon the Board of Managers pursuant to the Declaration and these ByLaws.

(B) The Board of Managers 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 Limitation on the Powers of The Board of Managers. (A) Notwithstanding anything to the contrary contained in these By-Laws, for a period of three (3) years from the First Closing, so long as Declarant or its designee or both shall continue to own one unit, the Board of Managers may not, without Declarant's or such designee'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 or an insurance company insuring the Property;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund in excess of ten percent in the aggregate of the estimated Common Expenses for any year of operation;

(iii) increase the number or change the type of employees from that described in Schedule B set forth in the Plan;

(iv) enter into any service or maintenance contracts for work not covered in the schedule referred to in subparagraph (iii) hereinabove; or

(v) borrow money on behalf of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Board of Managers shall not take any of the following actions unless Unit Owners, representing at least 51% of the Unit Owners shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

(i) increase the number, or change the type, of employees from those hired at the time of recording the Declaration;

(ii) provided for new or additional services from those being provided at the time of recording the Declaration;

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law or an insurance company insuring the Property; or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for contingencies not

exceeding ten percent of the budgeted operating expenses for the ensuing twelve months of operation.

Section 2.6 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Board of Managers to perform, and deemed necessary or desirable to be performed by the Board of Managers, shall be performed by the Board of Managers or shall be performed on its behalf and at its direction by the agents, employees or designees of the Board of Managers.

(B) The Board of Managers may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board of Managers subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Board of Managers may from time to time deem appropriate, during the intervals between the meetings of the Board of Managers. In addition, the Board of Managers may from time to time appoint, by duly adopted resolutions, such other committees as the Board of Managers may deem appropriate to perform such duties and services as the Board of Managers shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of two or more members of the Board of Managers, at least one of whom shall be a member designated by Declarant for so long as Declarant shall have the right to designate or elect one or more members of the Board of Managers.

(C) The Board of Managers may employ a Managing Agent to serve at a compensation to be established by the Board of Managers and to perform such duties and services as the Board of Managers shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6 the Board of Managers may delegate to the Managing Agent any of the powers granted to the Board of Managers 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 Board of Managers shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Board of Managers, except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant of the terms of Section 4.1 hereof, the Board of Managers shall consist of two (2) individuals to be designated from time to time by Declarant. From and after the first annual meeting of the Unit Owners, the Board of Managers shall consist of four individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof. Except for members designated or elected by Declarant or its designee pursuant of the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Board of Managers shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other

entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, no Unit Owner may be elected to serve on the Board of Managers if the Board of Managers 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 election.

Section 2.8 Term of Office of Members. The terms of office of the four members of the Board of Managers designated by Declarant prior to the first annual meeting of the Unit Owners shall expire when the three individuals to be elected at such meeting are so elected and qualified. The term of office of each of the four individuals elected and qualified at the first annual meeting of the Unit Owners shall be for one year. At each annual meeting of the Unit Owners subsequent to the first such meeting, the members of the Board of Managers shall be elected pursuant to the terms of Section 4.9 hereof to serve a term of office fixed at one year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Board of Managers shall serve until his successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board of Managers may serve.

Section 2.9 Removal and Resignation of Members. (A) Any member of the Board of Managers who was elected there either by the Unit Owners, pursuant to the terms of Section 2.10 hereof, or by the Board of Managers, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause by a vote of 51% in interest of Unit Owners. Any member of the Board of Managers who was designated as such or elected by Declarant or its designee, pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof may be removed, with or without cause, only by Declarant or the said designee. Any member of the Board of Managers whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Board of Managers may resign his membership at any time by giving written notice thereof to the Board of Managers and, with respect to members of the Board of Managers designated as such or elected by Declarant or its designee, to Declarant or such designee. In addition, any member of the Board of Managers who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies. (A) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a member who was elected thereof by the Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of 51% of the members of the Board of Managers then in office. A special meeting of the Board of Managers 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 Board of Managers that is caused by the removal, resignation, or death of a member who was designated as such or elected by Declarant or its designee shall be filled by an individual designated by Declarant or such designee.

(C) Each member of the Board of Managers 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 Board of Managers for the remainder of the term of the member he replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Board of Managers. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place in the City of New York as shall be both fixed informally by 51% of the members of the Board of Managers and designated in a written notice given to all members thereof by personal delivery, mail, or email not later than five (5) business days prior to such date.

Section 2.12 Regular Meetings of the Board of Managers. Regular meetings of the Board of Managers may be held at such time and place in the City of New York as shall be determined from time to time by 51% of the members thereof, provided that at least three (3) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Board of Managers shall be given to each member thereof by personal delivery, mail, or email at least five (5) business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Board of Managers. The President may call a special meeting of the Board of Managers whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three or more members of the Board of Managers. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail, or email at least five (5) business days prior to the day named for such meeting, which notice shall state the time, place (in the City of New York and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any member of the Board of Managers 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 Board of Managers at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Board of Managers 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 Board of Managers. For purposes of all meetings of the Board of Managers, 51% of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Board of Managers 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 Board of Managers, there shall be less than a quorum present, 51% of the members of the Board of Managers 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 Board of Managers, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Board of Managers 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 51% of the Board of Managers, shall govern the conduct of the meetings of the Board of Managers 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 Board of Managers. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of 51% of the members of the Board of Managers present at a meeting thereof at which a quorum is present shall constitute the decision of the Board of Managers. Alternatively, any decision that is required or permitted to be made by the Board of Managers may be made without a meeting thereof if all members of the Board of Managers 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 Board of Managers.

Section 2.18 Compensation of Members. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Board of Managers. Each member of the Board of Managers shall perform his duties, and shall exercise his 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 Board of Managers 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 Board of Managers 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 Board of Managers was present at the meeting or meetings of the Board of Managers 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 Board of Managers or 51% of the members thereof or noted in the minutes thereof, and the Board of Managers shall authorize, approve, or ratify such contract or transaction in good faith by a vote of 51% of the entire Board of Managers, less the number of such members;

(y) the fact thereof is disclosed to, or known by, 51% of Unit Owners who shall authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Board of Managers at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Board of Managers may be counted in determining the presence of a quorum of any meeting of the Board of Managers 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 Liability of the Board of Managers. (A) The members of the Board of Managers shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Board of Managers shall be liable thereto for his own bad faith or willful misconduct. In connection therewith, members of the Board of Managers designated as such by Declarant shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Board of Managers and Declarant or its agents, provided that any compensation paid, or to be paid, to Declarant or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the Borough of Manhattan.

(B) Every contract made, and other document executed, by or on behalf of the Board of Managers, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Board of Managers, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Board of Managers or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Board of Managers 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 Board of Managers or to be paid for as a Common Expense; 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.

(D) The Unit Owners shall jointly and severally indemnify and hold each member of the Board of Managers harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Board of Managers, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

Officers

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and Treasurer. The Board of Managers 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 Board of Managers, 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 Board of Managers.

Section 3.2 President. The President shall be chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Board of Managers. 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 Board of Managers from amongst the Unit Owners from time to time as he may decide, in his 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 his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act the Board of Managers shall appoint some other member of the Board of Managers 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 him from time to time by the Board of Managers or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers as the Board of Managers 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 Board of Managers or in the name of the Managing Agent in such depositories as may from time to time be designated by the Board of Managers 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 Qualifications of Officers. Each of the officers of the Board of Managers shall be elected annually by 51% vote of the Board of Managers taken at the organizational meeting of each new Board of Managers, and shall serve at the pleasure of the Board of Managers. The President and the Vice President shall be elected from amongst the members of the Board of Managers. The other officers of the Condominium, however, need not be Unit Owners or members of the Board of Managers and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of 51% of the members of the Board of Managers. In addition, any officer may resign at any time by giving written notice to the Board of Managers. Finally, if the President or the Vice President of the Condominium shall cease

to be a member of the Board of Managers during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a vote of 51% of the Board of Managers at any regular meeting of the Board of Managers 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 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B)None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; 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.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from his acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

Unit Owners

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held on or about the first to occur of (x) the second anniversary of the First Closing or (y) such time as at least 51% of the Units (in number and interest) have closed, at which meeting the incumbent two-member Board of Managers shall resign and a successor four-member Board of Managers shall be elected or designated by the Unit Owners, 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 of such first meeting unless such date shall occur on a legal holiday, in which event the meeting will be held on or about the succeeding business day. At each such subsequent meeting, the Unit Owners shall elect successors to the members of the Board of Managers 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 Board of Managers or upon receipt by the Secretary of a petition calling for such a meeting signed by at least 51% in interest of Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York as may be designated by the Board of Managers.

Section 4.4 Notice of Meetings. (A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail or email not later than ten (10) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his address at the Property, at least ten (10) business days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such 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 ten (10) business 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 thirty (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 51% in interest of Unit Owners 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, 51% 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 there at. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to 51% 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 ByLaws 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:

- (i) Roll call;
- (ii) Proof of notice of meeting;
- (iii) Reading of the minutes of the preceding meeting (unless waived);
- (iv) Reports of officers of the Condominium;
- (v) Reports of members of the Board of Managers;
- (vi) Reports of committees;
- (vii) Election of inspectors of election (when so required);
- (viii) Election Of members of the Board of Managers (when so required);
- (ix) Unfinished business; and
- (x) New business.

Section 4.8 Voting. (A) Subject to the terms of Section 4.9 hereof, each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .001 percentage of common element he owns.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Board of Managers 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 Board of Managers nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Board of Managers 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 two or more Persons own a Unit, they shall designate one Person amongst them to cast the vote 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 under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designer 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 a 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 proxy shall be effective for a period in excess of six (6) months after the date thereof.

(E) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of 51% of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9 Election of Members of the Board of Managers. (A) When voting for members of the Board of Managers, each Unit Owner shall be entitled to cast one vote for each .001% percent of common interest attributable to his Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one for more members to be elected. In addition, the terms of paragraphs (B), (c) and (D) of Section 4.8 hereof shall apply to all elections of members of the Board of Managers.

(B) All elections of members of the Board of Managers shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; and (iii) 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 be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Board of Managers shall be determined by plurality vote.

(D) Not more than two (2) members of the Board of Managers shall serve by reason of the votes cast by Declarant or its designee at any election held during the Initial Control Period, and not more than one (1) member of the Board of Managers shall serve by reason of the votes cast by Declarant or its designee at any election held after the expiration of the Initial Control Period.

After the Initial Control Period, 51% of the Board must be Unit Owners or adult members of an Unit Owner's family who are unrelated to the Declarant and its principals.

(E) In addition to the right of Sponsor to vote the Common Interests attributable to Units owned by it, Sponsor shall, so long as the Common Interests attributable to such Units shall constitute, in

the aggregate, fifteen percent (15%) or more of the Common Interests of all Units, have the right to designate one member of the Board of Managers unless such right is waived in writing.

(F) Within 30 days of the end of the Initial Control Period, Sponsor shall relinquish all but one seat on the Board, provided Sponsor continues to own a Unit.

Section 4.10 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 in aggregate Common Interests) 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 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken 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, but not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners. Every contract made by the Board of Managers, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively) that the liability of any Unit owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the Common Elements and (ii) such Unit Owner's interest in his 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, ceilings and floors in the unit, kitchen and bathroom fixtures and appliances, all doors (entrance and terrace, if any) and their frames and saddles, exposed plumbing, heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any General Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other General Common Elements contained therein, shall be performed by the owner of such Unit at such Unit Owner's cost and expense.

(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 Board of Managers as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (a) by the Board of Managers as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving non-structural ordinary maintenance, repairs, or replacements.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Board of Managers or the Managing Agent any defect or need for repairs for which the Board of Managers 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 Board of Managers, shall be performed in such manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) The exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Condominium at a time decided by the Board of Managers. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuses or abuse of any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, and, if necessitated by the negligence, misuse or abuse of the Board of Managers as a Common Expense if relating to the General 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 his 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 balcony, terrace, roof or other part of the property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board of Managers, 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. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, windows and shades, venetian or other drapes, curtains or other window decorations in or appurtenant to his Unit. The Board of Managers shall be responsible for the maintenance and repair surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements. The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted by the Unit Owner. All interior glass surfaces located in any Unit shall be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company.

Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof, each at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Board of Managers or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board of Managers 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 Board of Managers, 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 Board of Managers in its sole discretion, by (i) the Board of Managers, 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 shades, drapes, curtains or other window decorations in or appurtenant to such Unit Owners Unit. To promote a consistent appearance of the Building from the outside, (x) no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a balcony or terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers; and (y) all window treatments in a Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of Plantings and other installations to be placed on balconies and terraces shall be subject to the prior written approval of the Board of Managers and shall be in compliance with Law.

(D) In order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to maintain window shades and install and maintain, at Unit Owner's sole cost and expense, window treatments having a white-colored backing, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board of Managers. All windows facing South and East on the front façade shall be equipped with window shades that block out at least 75% of the visible light and solar radiation through the windows when in a fully closed position. Window shades should have a "Solar Transmittance" value of no more than 25%.

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units and Limited Common Elements. (A) Subject to the terms of Article 12 of the Declaration no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Board of Managers. In the event, however, that the Board of Managers shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Board of Managers's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Board of Managers may, at its sole option require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Board of Managers may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Board of Managers, 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 (C) hereof and the days and hours during which any such work may be done.

(B) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with law. In connection therewith, the Board of Managers shall execute applications to any departments of the City of, 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 or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (except as provided in Article 12 of the Declaration), the same was approved by the Board of Managers pursuant to the terms of paragraph (A) hereof.

(C) Neither the Board of Managers nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to his Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost or expense either (i) in connection with the preparation, execution or submission of the applications referred to in paragraph (B) hereof; (ii) to any contractor, subcontractor, materialman, 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(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Board of Managers, if the Board of Managers shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board of Managers, the members of the Board of Managers, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost or expense.

(D) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Declarant 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 Unit or its appurtenant Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Units, all without the approval of the Board of Managers. All Unit Owners, including Declarant, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Board of Managers may reasonably require, (ii) indemnify the Board of Managers and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to the Unit without first notifying Declarant in writing and complying with Declarant's requirement with respect to the alterations. Such requirements may include, but need not be limited to, the requirement that:

(i) such work not include any change that would result in a delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant in any amount sufficient (in Declarant's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Unit Owner causes all required Plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such Plans, specifications, notices, certifications, permits and licenses to Declarant;

(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) Declarant 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, all open permits shall be signed off, and Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Declarant 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 Declarant due to any violation of Law or due to any delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy 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 Declarant, any other Unit Owner, or the Board of Managers), such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant in connection with the alterations, Declarant shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Declarant shall have the right to perform any and all work in and to the Unit as shall be necessary, in Declarant's sole judgment, in order to avoid any delay in obtaining a Temporary or Permanent Certificate of

Occupancy for the Building (or any amendment to, or extension of, the Temporary or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the Plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by such Unit Owner and shall be paid to Declarant within 15 days of Declarant's written demand therefore.

Section 5.3 Alterations, Additions or Improvement to the General 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 General Common Elements shall be made by the Board of Managers, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost of any such alterations, additions or improvements would, in the judgment of the Board of Managers, exceed \$100,000.00 in the aggregate in any calendar year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners owning 51% of the affected Common Interests at a duly constituted meeting of the Unit Owners 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 \$100,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4 Insurance. (A) The Board of Managers shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units, bathroom and kitchen fixtures initially installed by Declarant, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Board of Managers, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain to the extent obtainable:

(i) waivers of subrogation against Unit Owners;

(ii) a provision that any adjustment of loss will be made by the Board of Managers and that all proceeds thereof shall be paid to either the Board of Managers or the Insurance Trustee, as provided in Section 5.5 hereof; and

(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 Board of Managers and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof.

Duplicate originals or certificates of all such policies shall be given to all Unit Owners upon request and duplicate originals or certificates of all renewal policies, together with proof of payment of premiums, shall be sent to all Unit Owners and upon request by Permitted Mortgagees at least ten (10) days prior to the expiration of the then current policies.

(B) The Board of Managers shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage and listing as co-insureds (a) the Board of Managers 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, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its Limited Common Elements);

(ii) rent insurance;

(iii) such other insurance as the Board of Managers shall from time to time determine.

(C) All policies of insurance to be maintained by the Board of Managers shall contain such limits as the Board of Managers shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board of Managers pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to the full replacement cost of the Building without deduction for depreciation, as approved by the fire insurance company issuing the policy or a qualified appraiser (and, until the first regular meeting of the first four-member Board of Managers elected by the Unit Owners, such coverage shall be at least in the amount of \$15,000,000.

(ii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than \$2,000,000 in the aggregate until the first regular meeting of the first four-member Board of Managers elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to not less than the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Board of Managers may also provide for such deductible amounts as the Board of Managers shall determine. The Board of Managers 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 Board of Managers pursuant to this Section 5.4 together with the fees and disbursements of any Insurance Trustee appointed by the Board of Managers pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a Common Expense.(E) Unit Owners shall be required to carry liability insurance in such amounts as the Board of Managers shall reasonably require. In addition, Unit Owners may carry other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation against the other Unit Owners and the Board of Managers and further provided that the liability of the carriers issuing the insurance maintained by the Board of Managers shall not be affected or diminished by reason of any such insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation. (A) In the event that either the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty

Loss" or (ii) the General Common Elements are or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board of Managers 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 Board of Managers or individual Unit Owner's mortgagee. All such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the General Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Board of Managers shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the General Common Elements affected by such Taking. If pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Board of Managers, 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 Board of Managers shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, 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, except that no payment shall be made to a Unit Owner until there shall have 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 their priority. Notwithstanding the foregoing, if 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 and after the payment of all costs and expenses of performing the Work, a portion of the Trust Funds remains unspent, such excess shall, but only to the extent that it does not exceed such Special Assessment, be paid

to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty of 75% or more of the General Common Elements are taken in a Taking, the Work shall not be performed unless Unit Owners owning 75% in common interest of the Units shall pass a resolution to proceed with the same. If such resolution is duly adopted, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, if such resolution is not duly adopted the Work shall not be performed and the Property may be subjected to an action for partition by any Unit Owner or lienor or as if it were 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 Interests, except that no payment shall be made to a Unit Owner until there shall first have been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of their priority.

(E) If the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein 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, if such Casualty Loss is caused by the negligent act or omission 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 Board of Managers attributable to such Unit and there shall be no abatement if such Casualty Loss is caused by the willful act of the Owner of such Unit, Family Member of such Unit Owner or by a tenant or other occupant of 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 appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such Taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed or consented to by the owner of such Unit together with the holders of record of any liens thereon in recordable form. Following the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board of Managers and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5:

"prompt repair or restoration" shall mean that the Work is to be commenced not later than sixty (60) days after the date upon which the Board of Managers 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; and

(H) Any dispute concerning or that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Board of Managers shall be resolved by arbitration pursuant to the terms of Article 10 hereof. The provisions of this paragraph (H) shall not be construed to extend time periods prescribed in paragraph (G) of this Section 5.5.

Section 5.6 Use of the Property. (A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of unreasonable 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.

(B) 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 Board of Managers. 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.

(C) 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 that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws.

Section 5.7 Use of the Units. In order to provide for congenial occupancy of the Property and for the protection of the value 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.

(A) Each Unit shall be used only as a residence, and not more than one natural person and his Family Members plus one additional occupant and the dependent children of such additional occupant may reside in a Unit at any one time. Notwithstanding the foregoing, however, Declarant or its designee (or, when there are no longer any Unsold Units, the Board of Managers) may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose other than that set forth in this paragraph (B), provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of Declarant or its designee or the Board of Managers (as the case may be) before using such Unit for any purpose other than that set forth in the first sentence of this paragraph (B).

(B) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including a director, officer, stockholder, or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary), or by the beneficiary of said fiduciary or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Additionally, in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (B)) may be accommodated therein.

(C) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Board of Managers or the Unit Owners use any one or more Unsold Units as model units and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 5.8 Use of the Common Elements. (A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, 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.

(B) The owner or owners of any two or more of such Units are the only Units serviced or benefitted by any General Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Board of Managers (which consent shall not be unreasonably withheld or delayed), have the right to use such General Common Elements exclusively, as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such owner or owners shall, at his sole cost and expense, both (i) operate, maintain and repair such General Common Element for so long as such owner(s) exercise such exclusive right of use and (b) restore such General Common Element to its original condition, reasonable wear and tear excepted, after such owner(s) cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Declarant or its designee for so long as there are any Unsold Units. Declarant or its designee shall have the right, without charge or limitation, to: (i) have their respective employees, contractors, subcontractors and sales agents present on the Property; and (ii) do all things necessary or appropriate, including use the General Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In addition, Declarant and its designee shall be entitled to exercise the rights set forth in paragraph (B) of this Section 5.8 with respect to any Unsold Unit(s) without the necessity of obtaining the consent of either the Board of Managers or any other Unit Owners. In no event, however, shall Declarant or such designee 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. The provisions of this paragraph (c) may not be amended without the consent of Declarant.

Section 5.9 Rights of Access. (A) Subject to the right of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Board of Managers, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his 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 (e.g., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individual, or required to avoid the suspension or any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one (1) days advance notice and only in such a manner as will not unreasonably interfere with use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, and the Board of Managers shall grant rights of access to the General Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Board of Managers shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, (i) that any such amendment, modification, addition, or deletion may be

overruled by a vote of 51% of Unit Owners in number and common interest and (ii) no rule or regulation may be amended to increase the obligation or abridge the rights or limit the benefits to Declarant or its designee without the consent of the affected party. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not thirty (30) days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building is supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Board of Managers shall promptly pay such taxes, charges and rents as a Common Expense. In the event of a proposed sale of any Unit, the Board of Managers (for so long as the Board of Managers is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing promptly to pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.12 Heating. Each Unit shall pay for its own utilities for heating and cooking.

Section 5.13 Electricity. Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his Unit directly to the utility company servicing the Building.

Section 5.14 Utilities Serving the General Common Elements. The Cost and expense of water, and electricity serving or benefiting any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element and (ii) charged to the Unit Owners as a Common Expense.

Section 5.15 Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Board of Managers as a Common Expense.

Section 5.16 Records 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 Board of Managers 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.

(B) Within three months after the end of each fiscal year of the Condominium, the Board of Managers 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 Unit Owners as a Common Expense.

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 Board of Managers 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 pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these ByLaws). The Board of Managers shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding 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. The Board of Managers 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 Board of Managers shall not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of 51% of the members of the Board of Managers elected by Unit Owners other than Declarant or its designee. During the period, if any, the Board of Managers is paying the real estate taxes as a Common Expense, that portion of the Common Charges billed which is allocable to such tax, shall be separately stated on a bill for Common Charges rendered to the Unit Owners and the funds so collected shall be held in a separate account by the Managing Agent and shall be used solely for the purpose of paying said real estate tax.

(B) The failure or delay of the Board of Managers 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 Board of Managers 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 as to General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however that the Board of Managers shall give each Unit Owner not less than fifteen (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 Board of Managers 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 6.4 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 rent from the subleasing of a Unit leased pursuant to Section 7.3 hereof or rent from the leasing or proceeds from the sale of a Unit to which title was acquired pursuant to Section 7.3 hereof remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, or Unit Owners, as applicable, and shall be collected on behalf of the Unit Owners by the Board of Managers and applied against the Common Expenses for the 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 Board of Managers against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board of Managers shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, residential or non-residential, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

(E) If the Board of Managers shall specifically so elect, the determination of Common Expenses may include sums to be collected as Common Charges for the improvement or replacement of the Common Elements, but the Board of Managers need not designate specifically which Common Elements are to be replaced or improved. All such sums shall be collected as Common Charges, shall be separately stated on bills for Common Charges to be rendered for the period during which such determination is in effect, and must be deposited by the Board of Managers or the Managing Agent in a separate bank account. All such Common Charges payable pursuant to such a determination shall be deemed to be contributions to the capital of the Condominium. The Board of Managers may discontinue, modify or increase any determination theretofore made without prejudice to any future determination in that regard.

Section 6.2 Payment of Common Charges. (A) All Unit Owners shall be obligated to pay Common Charges and Special Assessments assessed by the Board of Managers pursuant to the

terms of Section 6.1 hereof at such time or times (but not less than annually) as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers. Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board of Managers 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.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him 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 his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First 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 First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First 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. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and, Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) 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 his Unit (except with respect to a conveyance of the same to the Board of Managers, 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 Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof, or (iii) any action taken by the Board of Managers or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges. The Board of Managers shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefore from such Unit Owner. In addition, each Unit Owner 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 6.4 Default in Payment of Common Charges. (A) The Board of Managers shall take prompt action to collect any Common Charges due to the Board of Managers that remain unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Board of Managers shall have the right and obligation to cause liens for all sums due and owing to the Board of Managers to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to 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 Board of Managers to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Board of Managers by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. While Sponsor is in control of the Board, it will cause the Board to file a lien against Units with respect to which Sponsor has been in default for more than 30 days. 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 interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Board of Managers, 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, reasonable attorneys' fees and disbursements and court costs. In addition, if the Board of Managers 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 his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such 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 Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Board of Managers 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 sale 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, the Board of Managers 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 Board of Managers, the Board of Managers 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 Board of Managers (including reasonable attorney's fees) in connection therewith ("Default Costs") shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

Section 6.5 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 Board of Managers 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, provision 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 Board of Managers 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 Board of Managers applies or retains any part of said security, the Unit Owner in question, within (10) days after notice from the Board of Managers, shall deposit with the Board of Managers the amount so applied or retained so that such Board of Managers has the full amount of said security on hand at all times.

ARTICLE 7

Selling and Leasing of Units

Section 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board of Managers, and, if the Board of Managers shall so elect, the selling or leasing Unit

Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Board of Managers for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal. (A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS 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 SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any Sale or Lease Agreement shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Board of Managers 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 the lease, as the case may be containing all of the terms offered in good faith by the prospective purchaser or tenant(hereinafter referred to as the "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 his Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Board of Managers, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Board of Managers, the Offeree Unit Owner shall submit to the Board of Managers, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Board of Managers may reasonably request.

(C) The Board of Managers may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) business days after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Unit together with its Appurtenant Interests, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon substantially the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof except as otherwise set forth in this Article 7. Notwithstanding anything to the contrary contained herein,

however, the Board of Managers shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of 51% in interest of Unit Owners.

Section 7.3 Acceptance of Offer. (A) In the event that the Board of Managers shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within forty-five (45) days after the day upon which the Board of Managers shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests are to be purchased by the Board of Managers or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Board of Managers may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-0 of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Board of Managers or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Board of Managers or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit. Notwithstanding anything to the contrary herein contained, so long as there are Unsold Units held by the Declarant or its designee, the Board of Managers shall not purchase a condominium unit without consent of the Declarant.

(C) In the event that such Unit is to be leased by the Board of Managers or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Board of Managers or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Board of Managers or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale or 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 Sale or Lease Agreement, such lease shall expressly

provide that the Board of Managers 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 Board of Managers shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within one hundred twenty (120) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Board of Managers or (ii) the expiration of the period within which the Board of Managers or its designee might have accepted such offer, as the case may be whichever is earlier. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such one hundred twenty (120) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Board of Managers. 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 Board of Managers in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Board of Managers in each instance; and

(iii) the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to the Right of First Refusal. (A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Board of Managers and that, as a result thereof, the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free

and clear of the terms and conditions contained in Section 7.2 hereof. The Board of Managers shall furnish or cause the Managing Agent to furnish, without charge, upon written request such certificate to any Unit Owner in respect to whom the provisions of Section 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 Board of Managers (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Board of Managers or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Appurtenant Interests, by:

(i) the owner of such Unit to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, to any entity or individual that owns more than fifty (50%) percent of the legal and beneficial interest of such Unit or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty (50%) percent of the legal and beneficial interest thereof;

(ii) Declarant or its designee, as to Unsold Units;

(iii) the Board of Managers;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction,

provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7. In addition, the terms and conditions contained in Section 7.2.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or any other instrument conveying title to his 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. Owner shall not be permitted to convey or lease his Unit unless he shall have paid in full to the Board of Managers 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.

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 his title insurance company (or, if no such representative is present, to Declarant or its designee, or, if Declarant or its designee is not then the owner of any Unsold Unit, to the Board of Managers) for recording in the Register's Office (or the Office of the Clerk of the County of New York) the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his 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 his Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8

Mortgaging of Units

Section 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Board of Managers with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board of Managers and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Board of Managers 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 his 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 of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to

permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or noninstitutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Board of Managers shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board of Managers has knowledge then exists. The Board of Managers shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Board of Managers shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Board of Managers shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board of Managers shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Board of Managers shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit 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 his Permitted Mortgagee, and the Board of Managers 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 Board of Managers or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his 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 51% 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 51% in principal amount of all Institutional Mortgages may, if they so effect, designate not more than one (1) Mortgage Representative by giving written notice thereof to the Board of Managers, which Mortgage Representative shall thereby be empowered to act as the representative 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 Board of Managers. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of the Mortgage Representative but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representative pursuant to the terms of the Declaration or these By-Laws.

(C) When requested in writing by a Permitted Mortgagee and any guarantor of a Permitted Mortgagee, the Board of Managers shall give such parties timely notice of the following:

- (i) Any condemnation or casualty loss that affects either a material portion of the Property or Unit on which there is a Permitted Mortgage;
- (ii) Any 60 day delinquency in the payment of common charges or assessments owed by the owner of any Unit on which there is a Permitted Mortgage;
- (iii) A lapse, cancellation, or material modification of any insurance policy maintained by the Board of Managers; and
- (iv) Any proposed action under the Condominium Documents which would require the consent of a specified percentage of Permitted Mortgagees.

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 his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair or replace his Unit or its appurtenant Limited Common Elements pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Board of Managers, 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 five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements 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, if the Board of Managers 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 suspension of any necessary service in the Building, the Board of Managers 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) If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Board of

Managers shall have the right 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.

(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 Declarant or its designee shall give to Declarant or such designee 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 Board of Managers or to Declarant or its designee 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 Board of Managers or Declarant or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Board of Managers in connection with the abatement, enjoinder, 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) Declarant in connection with any abatement, enjoinder or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Board of Managers or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Board of Managers or the Unit Owner) to Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two (2%) percent 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 Board of Managers pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

Arbitration

Section 10.1 Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after the hearing on the matter is complete. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a

law firm having at least five (5) members whose principal office is located in the City of New York.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner.

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 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. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4 Costs and Expenses. (A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11

Notices

Section 11.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Board of Managers, to the Board of Managers at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Declarant or its designee, to such Unit Owner at his address at the Property;

(iii) if to Declarant or its designee, to Declarant or such designee at 11 WEST 126TH HOLDINGS LLC, 90-11 160TH Street, Suite 100, Jamaica, NY 11432; or

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Board of Managers.

Any of the foregoing parties may change the address to which notices and/or copies of 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 deposited in a United States Postal Service depository located in the State of New York enclosed a sealed, postage prepaid wrapper, 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 pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 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 affecting or in favor of Declarant or its designee as to any Unsold Unit(s), or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in common interest of Unit Owners either taken at a duly constituted meeting thereof or given in 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 (or the Office of the Clerk of the County of New York) by or on behalf of the Board of Managers 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 of Unit Owners approved the amendment, modification, addition or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office (or the Office of the Clerk of the County of New York).

(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 any amendment affecting or in favor of Declarant or its designee, any Unsold Unit and/or any Permitted Mortgagee:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (E) of Section 5.5 hereof;

(ii) no amendment, modification, addition or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgagee

Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed.

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 that may be effected by Declarant or its designee without the consent of the Board of Managers or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the Board of Managers and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Declarant or such designee certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws, 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 in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect against Declarant or its designee, any Unsold Unit, or the holder of any present or future mortgage, pledge lien, or security agreement covering any Unsold Unit unless and until the Declarant, such designee, and/or such holder or mortgage holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) 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.

(D) Whenever, pursuant to any provision of these By-Laws, the consent, approval, satisfaction or permission of Declarant or its designee the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

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 Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any 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 ByLaws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days 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 ByLaws, then the Board of Managers 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 the Board of Managers, 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 ten (10) days after request therefor, to take any action that the Board of Managers, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney in fact for the Board of Managers, 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 the Board of Managers, such Unit Owner, or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner or other Person.

ARTICLE 14

Miscellaneous

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

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 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these ByLaws 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-Law s 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 Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant or, with the consent of Declarant, any transferee of an Unsold Unit.

Section 14.6 Gender. A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

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.

**ADDENDUM TO THE BY-LAWS OF
THE DOVECOTE CONDOMINIUM**

**RULES AND REGULATIONS
OF
THE DOVECOTE CONDOMINIUM**

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.
2. 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.
3. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements.
4. No refuse from the Units shall be sent to the designated garbage room in the basement of the Building, except at such times and in such manner as the Board of Managers or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows or open terraces, or placed upon the window sills of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.
5. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Board of Managers.
6. The Board of Managers or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to storage, recreation, or service purposes in the Building.
7. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees or visitors shall, at any time, bring into or keep in his Unit

or Limited Common Elements any inflammable , combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

8. There shall be no barbecuing in the Units, in their appurtenant Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing and in compliance with applicable laws.

9. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loud-speaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

10. No Unit Owner shall store items or make any installations of Plants or otherwise on any terrace or balcony or roof deck without the prior written approval of the Board of Managers not to be unreasonably withheld. It shall be the responsibility of the Unit Owner to maintain all installations in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such Plantings or installations.

11. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Board of Managers or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation or professional 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.

12. No window guards or other window decorations shall be used in or about any Unit, except in such design, such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior or interior glass surfaces of any windows at the Property be colored or painted.

13. No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

14. No radio or television aerial or satellite dishes shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limit "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 the Declaration and/or the By-Laws or shall have been approved in writing by the Board of Managers or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

15. 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.

16. 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 the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

17. Each Unit Owner shall keep his Unit and its appurtenant Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

18. The agents of the Board of Managers or the Managing Agent, and any contractor or workmen authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

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

20. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and

neither the Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

21. 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, except that the owners of Unit 4 shall have exclusive use thereof.

22. Owners must keep at least 80% of the floors covered with rugs or other sound deadening material.

23. Storage Units may only be used as storage for household items which may not include any hazardous materials. Nothing which would create a noxious odor may be stored in a Storage Unit.

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

25. Smoking is PROHIBITED in all common areas of the building including, but not limited to, hallways, stairwells, lobby, entryways, elevators, recreation room, terraces and storage room and within twenty-five (25) feet of any outside entrance to the Building or within twenty-five (25) feet of any outdoor air intake or operable window opening onto Common Elements or Units. Smoking is permitted within the individual Unit and on the terraces appurtenant to the individual Unit so long as reasonable measures are taken to exhaust the smoke out of the apartment and does not emanate second hand smoke into common areas and other Units located in the building. If there are reported and substantiated incidents of infiltration of smoke/smoke odors into common areas and/or other units in the Building, it will be the offending Unit Owner's responsibility, at its sole cost and expense, to abate the nuisance.

For the purposes of this smoking policy, the term "smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any other form of lighted object or device which contains tobacco, including the use of electronic cigarettes or any similar device that delivers vapor for inhalation (including any refill, cartridge or other component of an electronic cigarette or similar device), or any other items or materials that may be smoked, whether such substance is a legal substance or an illegal substance. This smoking policy applies to all unit owners, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of a Unit Owner. It is the Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this smoking policy.

Any Unit Owner who sells, leases or subleases its unit must include a copy of this smoking policy in the contract of sale, lease or sublease.

In the event of a violation of this smoking policy, in addition to and not in diminution of, all other remedies available to the Condominium, as provided in its Declaration of Condominium and By-Laws, or at law or in equity, with regard to a default by the Unit Owner, the Board shall

have the right to impose an administrative fee in the amount of Two Hundred Fifty (\$250.00) Dollars on the Unit Owner for each such violation of this smoking policy. A continuing violation shall be considered a new violation.

EXHIBIT E

NOTE: THIS DOCUMENT MAY BE REVISED TO CONFORM TO APPLICABLE LAW

UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used, (a) in the Declaration establishing a Plan for condominium ownership of the premises known as THE DOVECOTE CONDOMINIUM and by the street number 11 West 126th Street, New York, New York, under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the New York County office of the Register of the City of New York on _____, 20__, in Reel _____ at Page _____ (hereinafter referred to as the "Declaration"), or (b) in the By-Laws of THE DOVECOTE CONDOMINIUM (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____ (having an office) (residing) at _____, the owner of the Condominium Unit (hereinafter referred to the "Undersigned's Unit") known as Unit No. _____ in the Declaration and also designated as Tax Lot _____ in Block _____ of Section _____ of the _____ on the Tax Map of the Real Property Assessment Department of _____ and on the Floor Plans, (does) (do)* hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers, 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 Board of Managers or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the, same pursuant to the term of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration. or other instrument affecting the Condominium that the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or

any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate.

The acts of 51% of Board of Managers shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do)* hereby irrevocably nominate, constitute and appoint _____ (hereinafter referred to as "Declarant") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant or its designees in accordance with Article 12 of the Declaration or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Unit, 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 purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) 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 the Declarant or its designees shall cease to own any of the Units in THE DOVECOTE CONDOMINIUM.

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the _____ day of _____, 20__.

(SEAL)

[illegible]

On the ____ day of _____, 20____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

[illegible]

On the ____ day of _____, 20____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

FORM OF UNIT DEED

THIS INDENTURE, made the _____ day of _____, 20 __, by and between 11 WEST 126TH HOLDINGS LLC , a New York limited liability company having an office at 90-11 160th Street, Suite 100, Jamaica, NY 11432 (hereinafter referred to as the Grantor") and _____ (having an office) (residing) at _____ (hereinafter referred to as the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten (\$10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. _____) in the building (hereinafter referred to as the "Building") known as THE DOVECOTE CONDOMINIUM and by the street number 11 West 126th Street, Manhattan, New York, Borough of Manhattan, County of New York and State of New York, said Unit being designated and described as (Unit No. _____)* 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 made apart hereof), which declaration was recorded in the New York County office of the Register of The City of New York on _____, 20__ in Reel _____ page _____ (and has been amended as set forth on Exhibit B annexed hereto and by this reference made a part hereof) (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of _____ on the Tax Map of the Real property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by _____, 20__, and filed with Assessment Department of the City of New York.

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, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall 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 hereinafter 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 that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Board of Managers (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The 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 improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

If the Grantor a corporation, this conveyance is made in business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantee" whenever the sense of this indenture so requires.

Real Estate Tax Estimate
for
11 West 126th Street
New York, New York

Prepared for:
11 West 126th Street Holdings LLC
90-11 160th Street, Ste 100
Jamaica, NY 11432

July 25, 2023

July 25, 2023

11 West 126th Street Holdings LLC
90-11 160th Street, Ste 100
Jamaica, NY 11432
Attention: Mr. David Finehirsh

Re: 11 West 126th Street
New York, New York

I, JEROME MAZURSKY, CERTIFY:

THAT I am a real estate appraiser and have many years of experience in the assessment of real estate for tax purposes both as an Assessor in the Borough of Manhattan and as the Department of Finance's Assistant Commissioner of the Real Property Assessment Division;

THAT I have been retained by the sponsor to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation of the above-captioned property after completion of construction of a new 6-story residential condominium;

THAT in estimating the assessed valuation of the property, I am aware of the construction costs, rental values and offering prices of the units;

THAT I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing newly-constructed residential condominium properties. Specifically, discussions centered around appropriate land and building factors and income projections for properties similar to the subject in type and location.

I have discovered the following:

- 1) The subject property is located at 11 West 126th Street in the Harlem section of the borough of Manhattan. Construction of a new six-story, six-unit residential condominium was approximately 80% complete as of 1/5/23.

The property has 25' frontage on the northerly side of West 126th Street and extends 99.92' in depth. It is rectangularly-shaped and contains 2,498 square feet of ground area. The property is identified as Block 1724 Lot 30.

- 2) After completion of the construction, the building will contain the following approximate square foot areas and uses:

<u>FLOOR</u>	<u>AREA</u>	<u>USE</u>
Cellar	1,755	Recreation Room, Exercise Room, Storage, Mechanical and Meter Rooms,
1	1,580	1-2BR Apartment, Terrace, Lobby
2-5	6,320	4-3BR Apartments, Balconies
6	1,580	1-3BR Apartment

- 3) The property is currently assessed in Tax Class 2A. After completion of construction and the establishment of a condominium, the units will be assessed in Tax Class 2C under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums).

Tax Class 2C consists of primarily residential cooperatives or condominiums with no more than ten units. The City's assessment ratio policy for Tax Class 2C is to assess at 45% of market value based upon the value as an income-producing property. Increased values for Tax Class 2C properties, other than for physical reasons, are limited to 8% per year or 30% over a five year period.

The 2022/23 Class 2A and 2C tax rates are \$12.267 per \$100. I estimate the tax rate during and after completion of construction at \$12.50 per \$100.

- 4) The recent history of assessed valuation for 11 West 126th Street is as follows:

<u>2022/23</u>	<u>Land</u>	<u>Total</u>
Actual:	\$ 250,200	\$ 764,100
Market Value:	\$ 556,000	\$ 1,698,000

<u>2023/24</u>	<u>Land</u>	<u>Total</u>
Actual:	\$ 250,200	\$ 705,150
Market Value:	\$ 556,000	\$ 1,567,000

- 5) It is my judgment that after completion of construction, the assessed valuation of the property will be as follows:

<u>2024/25</u>	<u>Land</u>	<u>Total</u>
Actual:	\$ 293,000	\$ 850,000
Market Value:		\$ 1,888,888

<u>2025/26</u>	<u>Land</u>	<u>Total</u>
Actual:	\$ 293,000	\$ 918,000
Market Value:		\$ 2,040,000

- 6) The estimated tax in the first year of operation will not be based on a full value because construction was not completed on January 5, 2023, the taxable status date (see Footnote 1). In the first year of the operation of the condominium starting January 1, 2024, the tax liability based on a partial value is estimated at \$ 97,197. In the second year of operation beginning January 1, 2025, the tax based on a fully-completed building is estimated at \$ 110,500. The calculations are as follows:

Estimated First Year of Operation

01/01/24 - 6/30/24

$$\$ 705,150^1 \times .125^2 \times .5^4 = \$ 44,072$$

7/01/24 - 12/31/24

$$\$ 850,000^3 \times .125^2 \times .5^4 = \underline{53,125}$$

Total: \$ 97,197

Estimated Second Year of Operation

01/01/25 - 6/30/25

$$\$ 850,000^3 \times .125^2 \times .5^4 = \$ 53,125$$

7/01/25 - 12/31/25

$$\$ 918,000^5 \times .125^2 \times .5^4 = \underline{57,375}$$

Total: \$ 110,500

6) continued

Each unit will be given a separate tax lot number. Individual tax liability may be estimated by apportioning the total tax among the unit owners in proportion to the unit's percentage of common interest as indicated in Schedule A of the Offering Plan.

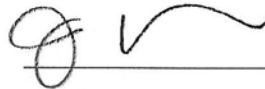
- 7) The co-op/condominium real estate tax abatement law has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co-op and condominium unit owners. Effective July 1, 2022 only "qualified properties" will be eligible for the abatement. A "qualified property" is defined in Section 467-a of the RPTL as (i) a property with an average unit AV of less than or equal to \$60,000; or (ii) a property with an average unit assessed value of more than \$60,000 and less than or equal to \$100,000, and less than 30 dwelling units; or (iii) a property in which all building service employees employed or to be employed at the property receive the applicable prevailing wage for the duration of the tax abatement. If a property qualifies and the abatement is granted, the law may allow up to a 17.5% abatement of the real estate tax bill of a unit owner for whom the unit is his or her primary residence on the city's taxable status date of January 5, 2024. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits. If each unit at the property meets the qualifications and the abatement is granted to all units, the tax with the maximum abatement is estimated at \$87,656. The calculation is as follows:

7/01/24 - 6/30/25

$$\text{\$ } 850,000^3 \times .125^2 \times .825^6 = \text{\$ } 87,656$$

- 8) This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose. Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.



Jerome Mazursky, MAI, CAE

FOOTNOTES:

1. 2023/24 Taxable Assessed Value, before completion.
2. Estimated Tax Rate.
3. Estimated 2024/25 Taxable Assessed Value, after completion.
4. Half the year.
5. Estimated 2025/26 Taxable Assessed Value.
6. Percentage of real estate tax for the condominium assuming every unit is granted the abatement (100% - 17.5%).

JEROME MAZURSKY, MAI, CAE
President

QUALIFICATIONS

EDUCATION

N.Y.U. School of Commerce - B.S.

Real Estate Courses

Appraising I, II

Advanced Assessing

Appraising Problems

Computerized Mass Assessing

Various Appraisal Courses

CUNY

Cornell University

University of Connecticut

I.A.A.O.

Appraisal Institute

PROFESSIONAL DESIGNATIONS EARNED

MAI (Member of the Appraisal Institute)

CAE (Certified Assessment Evaluator, IAAO)

IAO (Institute of Assessing Officers, NYSAA)

EMPLOYMENT

Assessor - Manhattan

Interim Acting Tax Commissioner for Staten Island

Assistant Commissioner (in charge of the Real Property Assessment Division
of the Department of Finance)

Real Estate Tax Consultant/Fee Appraiser

MEMBERSHIPS HELD IN PROFESSIONAL ORGANIZATIONS

International Association of Assessing Officers

N.Y.S. Association of Assessors

Appraisal Institute

American Arbitration Association

ARTICLES PUBLISHED

"The Future of Assessed Valuations in New York City"
Assessment Digest
The Valuer's Line

Book Review of "You Can Get Your Real Estate Reduced"
Real Estate Review

"Reflections of an Acting Tax Commissioner"
Real Values

"Real Estate Taxes and the Review Process"
C.P.A. Journal

"The New Real Estate Tax in New York City"
C.P.A. Journal

"Battling Taxes From a Different Vantage Point"
Real Estate Weekly

"Forecast of Real Estate Taxes in NYC"
Real Estate Weekly

"Real Estate Tax Burden Shifting in New York"
REW - Review & Forecast

SCOPE OF APPRAISAL EXPERIENCE

Over a period of twenty-five years, I have valued thousands of properties of almost every conceivable type in New York City. Some of the more notable properties for which I have performed tax projections for offering plans are:

The Plaza Hotel Condominium
500 West End Avenue
350 West 42nd Street
The Corinthian Condominium
Trump Parc Condominium
The Stanhope Condominium
330 East 72nd Street
823 Park Avenue
123 West 44th Street



November 3, 2023

Mr. Ira Lichtiger
11 West 126th Street Holdings, LLC
11 West 126th Street
New York, New York 10027

RE: Moisture and Microbial Investigation

11 West 126th Street
Floor 6 through Cellar
New York, New York 10027
Hillmann Project #: I4-11638

Dear Mr. Lichtiger:

Thank you for retaining Hillmann Consulting, LLC (Hillmann) to address your environmental concerns. On November 1, 2023, Mr. Benjamin Hildebrand, Council Certified Microbial Consultant (CMC) and NYS DOL licensed Mold Assessor of Hillmann, conducted a moisture and microbial inspection of the 6th Floor through the Cellar, within the under construction residential building, located at 11 West 126th Street in New York, New York. The parameters for the investigation included a detailed visual inspection and moisture content survey in conjunction with thermal imagery.

Hillmann selected the inspection parameters based on consultation with the client (11 W. 126th St. Holdings, LLC), and our in-house experts. The inspection was a general screening to determine if any water damage or suspect microbial growth remained, following remediation and reconstruction efforts by The Bluestone Group, who took over the construction of the building after a greater than four-year (>4 yr.) period of inactivity with no permanently affixed roof.

METHODS

Relative surface moisture content was measured using a direct read Survey Master Protimeter® or Reachmaster® moisture meter. The Protimeter moisture detector operates in two distinct modes: Search Mode (REL) and Measure Mode - Pin (WME), while the Reachmaster operates in Search Mode only. In the search mode the meters measure the relative moisture level up to 3/4" beneath the surface of a building material in a range of 70 to 999 (REL). In the measure mode the unit uses electrical conductance principles to measure the moisture level of the material between the two electrodes and displays the reading in percent Wood Moisture Equivalent (%WME) ranging 7.9% to 99.9%. Measure mode readings are precise and specific to the area of contact between the electrode tips. In typical building materials encountered, elevated moisture content exists when readings of 170 - 200 REL or 17.0% - 20% WME are exceeded, or if moisture readings differ by more than 10% from background readings of un-impacted associated building materials.

In addition to surface moisture measurements, the inspectors used an Infrared Thermographer ("Infrared Camera"). Infrared thermography is the science of using an infrared camera which

produces thermal images and records very small deviations in surface temperature. These temperature deviations are useful in identifying building materials that may have water damage or have been impacted by moisture. Since wet building materials will heat or cool slower than dry building materials, the deviations allow the investigator to identify specific areas that need to be addressed in greater detail. Although not all temperature deviations are attributable to moisture, most wet materials will have a temperature deviation relative to dry materials.

OBSERVATIONS & FINDINGS

Hillmann met onsite with Mr. Eric Bluestone of The Bluestone Organization, who provided access to the work areas and background of the building. Hillmann was informed that the original construction of the building was halted over four years prior to the inspection. The Bluestone Organization was awarded the contract to continue construction; however, following the long period of inactivity, there were water damage issues within the building due to an improperly sealed roof membrane at the coping. The building is mostly completed with the structure built out and awaiting finishes and flooring. Construction consists of steel reinforced poured concrete, with a front facing steel and glass curtain wall system. The interior consists of gypsum board walls and ceilings.

Repairs have reportedly been completed with a new tar roof layer to be added on top to address warranty concerns. At the time of the inspection the final lay had not yet been installed, but following the repairs, no new damages or intrusions were reported following the most recent rain events. On the day of the investigation, the following observations were made:

6th Floor:

The 6th floor unit includes the entire 6th Floor and will include the entire roof deck area with a bulkhead connecting the unit to the roof separate from the main stairwell. At the time of the inspection, the bulk head stair within the unit had not yet been installed. Accessible building materials (wallboard and wood or OSB components) were all <150 REL or <15% WME. Some sections on the lower four to six inches (4-6") of walls and some ceilings in the Living Room, Kitchen, Bedroom 2 and Primary Bedroom, had obvious recent spackle patch work done which displayed temperature differentials in the IR camera and also had elevated moisture content (>230 REL/>23% WME); however, all such areas were dry immediately around the spackled areas and no physical water damage, staining or active moisture observed, aside from the kitchen ceiling which displayed damage but had no corresponding elevated moisture content or suspect microbial growth. No musty or mold-like odor was noted on this floor. A small section of water damaged gypsum board (<3 SF) with minor suspect microbial growth (<1 SF), at the Southwest area of the bulk head structure meeting the roof slab, which was noted by Hillmann to the contractor while on site, and was subsequently removed prior the inspection's completion.

5th Floor:

The 5th floor unit also includes the entire floor with a small separate elevator and common stairwell vestibule. Accessible building materials (wallboard and wood or OSB components) were all <150 REL or <15% WME. Some sections on the lower four to six inches (4-6") of walls in the Hallway, Bedroom 2 and Primary Bedroom, had obvious recent spackle patch work done which displayed temperature differentials in the IR camera and also had elevated moisture content (>210 REL/>21% WME); however, all such areas were dry immediately around the spackled areas and

no physical water damage, staining or active moisture were observed. No musty or mold-like odor was noted on this floor.

4th Floor:

The 4th floor unit also includes the entire floor with a small separate elevator and common stairwell vestibule. Accessible building materials (wallboard and wood or OSB components) were all <150 REL or <15% WME. Some sections on the lower four to six inches (4-6") of walls in Bedroom 2, and the Primary Bedroom, had obvious recent spackle patch work done which displayed temperature differentials in the IR camera and also had elevated moisture content (>200 REL/>20% WME); however, all such areas were dry immediately around the spackled areas and no physical water damage, staining or active moisture were observed. No musty or mold-like odor was noted on this floor.

3rd Floor:

The 3rd floor unit also includes the entire floor with a small separate elevator and common stairwell vestibule. Accessible building materials (wallboard and wood or OSB components) were all <150 REL or <15% WME. Some sections on the lower four to six inches (4-6") of walls in Bedroom 2, and the Primary Bedroom, had obvious recent spackle patch work done which displayed temperature differentials in the IR camera and also had elevated moisture content (>170-190 REL/>17-19% WME); however, all such areas were dry immediately around the spackled areas and no physical water damage, staining or active moisture were observed. No musty or mold-like odor was noted on this floor.

2nd Floor:

The 2nd floor unit also includes the entire floor with a small separate elevator and common stairwell vestibule. Accessible building materials (wallboard and wood or OSB components) were all <150 REL or <15% WME. Some sections on the lower four to six inches (4-6") of walls in Bedroom 2, and the Primary Bedroom, had obvious recent spackle patch work done which displayed temperature differentials in the IR camera and also had elevated moisture content (>170 REL/>17% WME); however, all such areas were dry immediately around the spackled areas and no physical water damage, staining or active moisture were observed. No musty or mold-like odor was noted on this floor.

1st Floor:

The 1st floor unit includes most of the 1st floor and will include the rear half of the cellar with an internal stairwell connecting the unit to the cellar space separate from the front common stairwell. Accessible building materials (wallboard and wood or OSB components) were all <150 REL or <15% WME. No sections on the lower gypsum board walls appeared to have the obvious recent spackle patch work done as observed on other floors. A light, non-persistent, mold-like odor was noted on this floor which dissipated after 2-3 minutes of exposure. Despite the odor no visible growth was observed in any accessible area.

Cellar:

The front, South facing half of the cellar, includes storage lockers for tenants, mechanical spaces, and an office, likely for the super or building management. The rear, North facing half of the cellar, consists of a connecting hallway from the internal stairwell with a bathroom, and large open rear room with access to the back outdoor patio space. Accessible building materials (wallboard and wood or OSB components) were all <150 REL or <15% WME. No sections on the lower walls or

ceiling in the cellar space, had the obvious recent spackle patch work completed as observed on the floors above. No physical water damage, staining or active moisture were observed in any area on this floor. The light musty odor described above was noted on this floor; however based on the open mechanical spaces and level of ongoing work being performed in this space, it will likely dissipate when construction is complete.

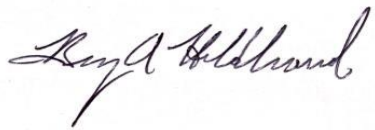
CONCLUSIONS & RECOMMENDATIONS

Based on our findings, Hillmann believes there is no underlying abnormal moisture or microbial condition within this building and has no recommendations at this time. If there is any remaining odor or concerns in the cellar or first floor unit at the completion of construction and all finishing, contact Hillmann to return to collect Airborne Fungal Spore samples prior to occupancy in order to document acceptable microbial-related indoor air quality.

If you have any questions, or need additional information, please feel free to contact our office at (908) 688-7800.

Sincerely,

HILLMANN CONSULTING, LLC



Benjamin A. Hildebrand, BS, CMC
Building Sciences Project Manager | Industrial Hygienist
NYSDOL Licensed Mold Assessor Cert #: 23-6016R-SHMO



Rachel Paterno, MPH, CSP
Senior Project Manager

Enclosures: Photographic Documentation

PHOTOGRAPHIC DOCUMENTATION



Overview of property from street



Overview of 6th floor unit front living room and adjacent bedroom & bulkhead entry space



Front bedroom overview



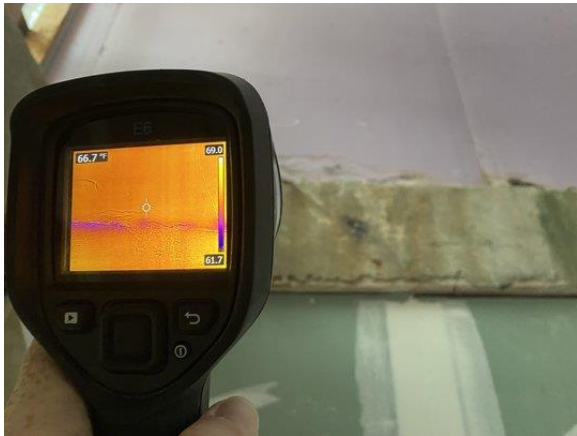
Thermal bridging observed on stained window soffit



Normal moisture content reading on stained gypsum awaiting refinishing



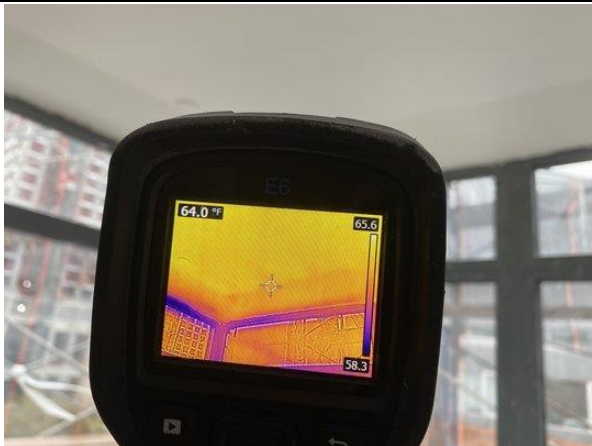
Water damage observed at 6th floor unit roof bulkhead (<3 SF)



IR view of bulkhead-stained GB; minor temperature deviation



Normal moisture content reading on stained GB



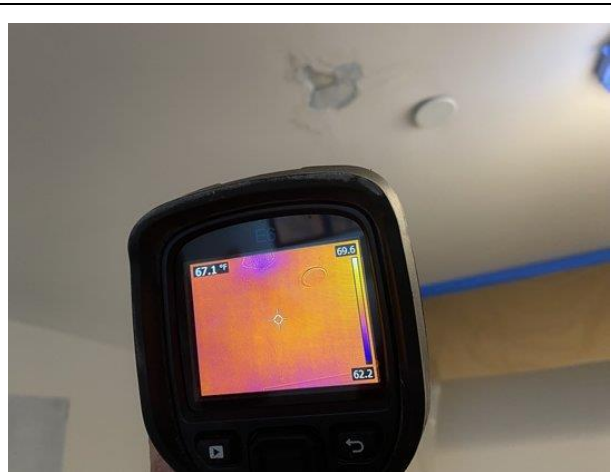
Slight temperature variations at curtain wall with visible discoloration indicative of recent spackle patching



Normal moisture content in areas with minor temp variation and visible discoloration from spackle



Additional recent spackle patching; moisture content is locally elevated but surrounding materials are dry (<150 REL)



Minor thermal bridging on remaining damage at 6th floor unit kitchen ceiling



Thermal bridging from concrete substrate verified via moisture meter



Minor temperature differential in NE bedroom 2 soffit



Verified to be dry; no damage related to water issues or microbial growth were observed



Typical minor local elevated moisture content remaining in recently spackled walls; higher moisture content is observed in areas with heavier application of the compound



Typical local EMC in areas with heavy coats of spackle



Water damage in 6h floor primary bedroom walk-in closet is dry with no EMC or remaining surrounding damages



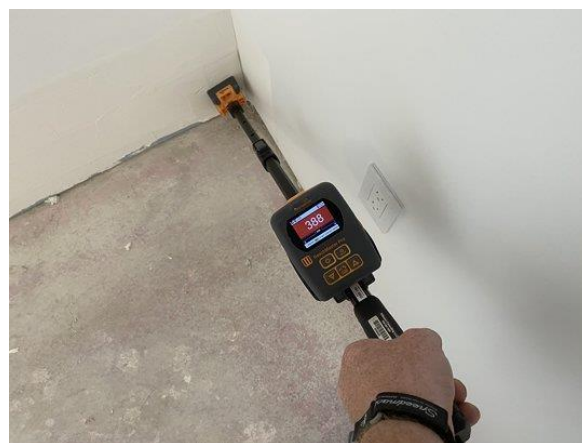
Overview of typical 5th floor through 2nd floor layout of the living room and kitchen



Typical thermal bridging observed in South facing walls adjacent to the curtain wall system



Similar but reduced findings in the NE bedroom 2 on the 5th floor from patching



EMC on corner with heavy spackle coat



Normal MC on corner with no spackle adjacent to the above photo location



Typical EMC on patching in primary NW bedroom; representative of floors 5 through 2



Over view of common stairwell; no susceptible materials and no damage observed on Floor 6 where minor gypsum board is found on the landing



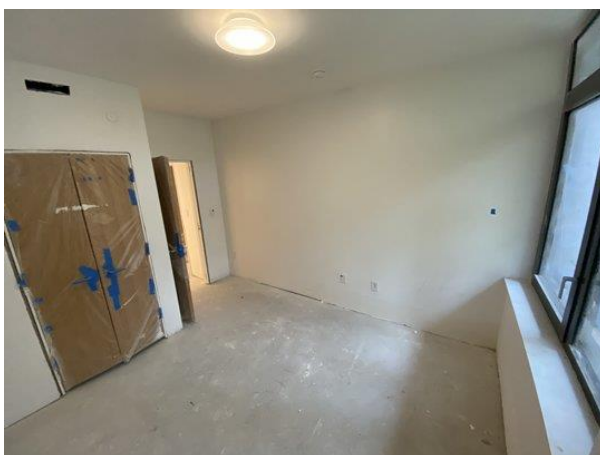
Typical overview of Living Room from Floor 5 through 2; normal findings



Typical kitchen layout and overview from Floor 5 through 2; normal findings



Typical Bedroom 3 layout at the SW corner from Floor 5 through 2; normal findings



Typical Bedroom 2 layout at the NE corner from Floor 5 through 2; normal findings



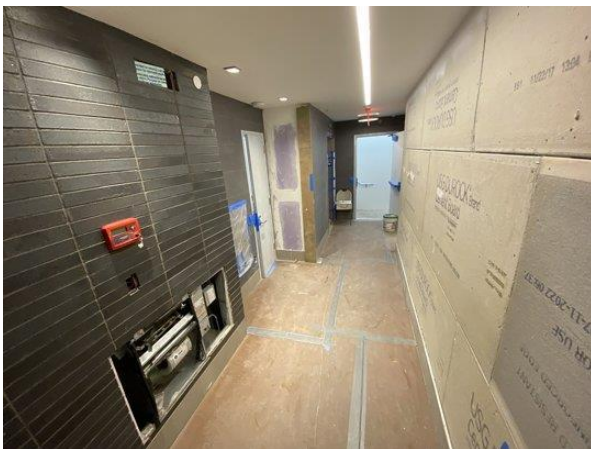
Typical Primary Bedroom layout at the NW corner from Floor 5 through 2; normal findings



Typical Primary Bathroom layout from Floors 5 through 2; normal findings



Typical Bathroom 2 layout from Floors 5 through 2; normal findings



1st Floor main entry hall to building; normal findings



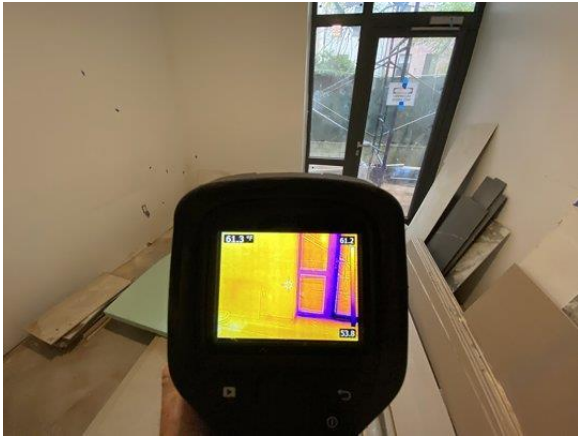
Overview of 1st Floor unit from entry door



Front bedroom in 1st Floor unit; normal findings



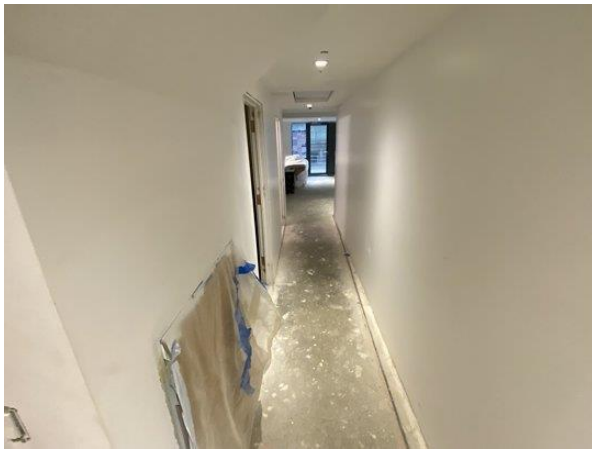
1st Floor unit kitchen overview; normal findings; slight odor detected at left at top of cellar entry stairwell



1st Floor Primary Bedroom overview; normal thermal bridging observed via IR



Overview of 1st Floor Primary Bathroom; normal findings



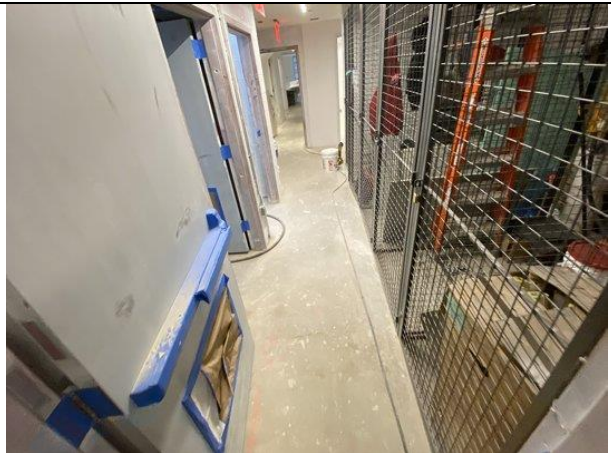
Overview of 1st Floor unit's cellar hallway; normal findings



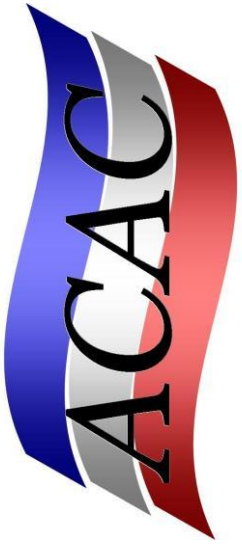
IR view of the 1st Floor unit's rear cellar space; normal findings



Typical MC in cellar ceilings; representative of 1st floor unit; with no physical damages observed



Overview of front storage/maintenance area within the South end of the cellar; normal findings



American Council for Accredited Certification

hereby certifies that

Benjamin A. Hildebrand

has met all the specific standards and qualifications of the certification process
and is hereby certified as a

CMC

**Council-certified
Microbial Consultant**

This certificate expires on May 31, 2024.

Charles F. Wiles, Executive Director

2205024

Certificate Number

This certificate remains the property of the American Council for Accredited Certification.

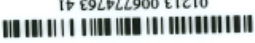
STATE OF NEW YORK - DEPARTMENT OF LABOR
MOLD ASSESSOR

N.Y.S.

BENJAMIN HILDEBRAND

Expires: 05/25

CERT# 23-6016R-SHMO
DMV# 700814605



01213 006774763 41

IF FOUND, RETURN TO:
NYSOL - L&C UNIT
ROOM 161A BUILDING 12
STATE OFFICE CAMPUS
ALEANY NY 12226



**CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR
PURSUANT TO PART 20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED**

New York State Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005
Attn: Real Estate Financing Bureau

November 8, 2023

Re: 11 West 126th Street, New York, NY 10027

We are the sponsor and the principals of 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 I/we:
 - (vii) (a) knew the truth;

(vii) (b) with reasonable effort could have known the truth;

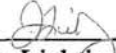
(vii) (c) made no reasonable effort to ascertain the truth; or

(vii) (d) did not have knowledge concerning the representation or statement made.

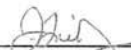
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

11 WEST 126TH HOLDINGS LLC

By: 
Ira Lichtiger, manager

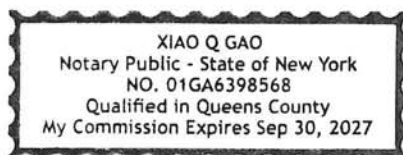
SPONSOR'S PRINCIPALS:


Ira Lichtiger


Eric Bluestone

Sworn to before me this
9th day of Nov, 2023


Notary Public



**CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT
PURSUANT TO PART 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED**

New York State Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005
Attn: Real Estate Financing Bureau

November 02, 2023

Re: 11 West 126th Street, New York, New York

The sponsor of the offering plan to convert the captioned property to condominium ownership retained PBDW Architects, L.L.P. to prepare a report describing the construction of the property (the "Report"). We visited the property throughout construction at intervals appropriate to the stage of the Contractor's operations including on November 02, 2023. We examined the architectural building plans and specifications that were prepared by PBDW Architects, L.L.P. dated 12.20.2021 and we prepared the Report dated November 02, 2023, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are registered architects in the state in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

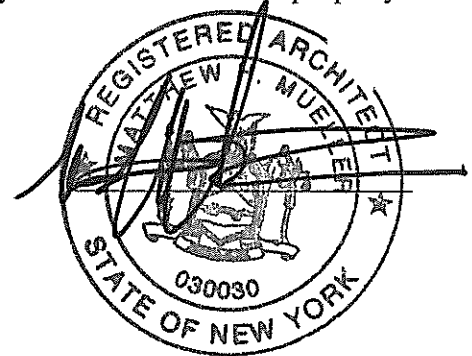
(vii) (a) knew the truth;

(vii) (b) with reasonable effort could have known the truth;

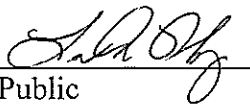
(vii) (c) made no reasonable effort to ascertain the truth; or

(vii) (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.



Sworn to before me this
2 day of November, 2023


Notary Public

LINDA A. PHILIP
Notary Public, State of New York
No. 01PH6088964
Qualified in New York County
Commission Expires March 17, 2027

**CERTIFICATION OF SPONSOR'S ENGINEER
PURSUANT TO PART 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED**

New York State Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005
Attn: Real Estate Financing Bureau

April 17, 2023

Re: **Project:** The Dovecote Condominium
11 West 126th Street, New York, New York

The sponsor of the offering plan to convert the captioned property to condominium ownership retained my firm as consulting Geotechnical engineers, to prepare Description of Property and Specification report describing the construction of the Project (the "Property Description"). I do not recall if I visually inspected the property in or about 2014. I reviewed foundation plans prepared by Peter Murray Engineers in or about 2015, and prepared the Property Description dated March 3, 2023, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Property Description.

I am a registered engineer in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Property Description.

I have read the entire Property Description and investigated the facts set forth in the Property Description and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Property Description:

(i) sets forth in narrative form the description and/or physical condition of the entire property limited to the Geotech aspects of the Project as it will exist upon completion of construction, provided that construction is in accordance with the plans that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we:

(vii) (a) knew the truth;

(vii) (b) with reasonable effort could have known the truth;

(vii) (c) made no reasonable effort to ascertain the truth; or

(vii) (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing the Property Description 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.



Sworn to before me this
18th day of April, 2023

A handwritten signature in black ink, appearing to read "Lai S. Fong".

Notary Public

LAI S. FONG
Notary Public - State of New York
No. 01FO6348951
Qualified in Queens County
My Commission Expires 10/11/2024

**CERTIFICATION OF SPONSOR'S ENGINEER
PURSUANT TO PART 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED**

New York State Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005
Attn: Real Estate Financing Bureau

November 2, 2023

Re: **Project:** The Dovecote Condominium
11 West 126th Street, New York, New York

The sponsor of the offering plan to convert the captioned property to condominium ownership retained my firm to prepare a building description and specification report describing the construction of the property (the "Report"). I have personally never visited the premises; we examined the building plans and specifications that were prepared by Sideris Kefalas Engineers P.C., dated July 13, 2022 and Altieri Sebor Wieber, dated March 16, 2016 and prepared the Report dated November 2, 2023. 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 engineer in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property limited to the Mechanical portions of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:

(vii) (a) knew the truth;

(vii) (b) with reasonable effort could have known the truth;

(vii) (c) made no reasonable effort to ascertain the truth; or

(vii) (d) did not have knowledge concerning the representation or statement made.

I further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

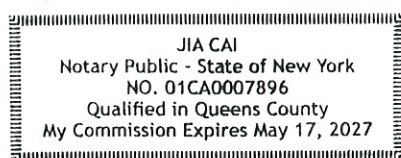


Chris M. Sideris

Sworn to before me this
2nd day of 11, 2023



Notary Public



**CERTIFICATION OF SPONSOR'S ENGINEER
PURSUANT TO PART 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED**

September 29, 2023

New York State Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005
Attn: Real Estate Financing Bureau

Re: **Project:** The Dovecote Condominium
11 West 126th Street, New York, New York

The sponsor of the offering plan to convert the captioned property to condominium ownership retained my firm as consulting structural engineers to prepare a report describing the construction of the property (the "Report"). Murray Engineering did not conduct Special Inspections, but we were asked to visually inspect construction progress and portions of the framing throughout the construction process in 2016 and 2017. We prepared the building's structural plans, details and specifications that were used for construction dated July 13, 2016 and prepared the Report dated September 29, 2023, 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 engineer in the state of New York, where the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property limited to the Structural engineering aspects of the Project, as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that my office prepared;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that my office prepared;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:

(vii) (a) knew the truth;

(vii) (b) with reasonable effort could have known the truth;

(vii) (c) made no reasonable effort to ascertain the truth; or

(vii) (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my 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.



A handwritten signature in black ink, appearing to read "RJM", written over a horizontal line.

Sworn to before me this
29th day of Sept., 2023

A handwritten signature in black ink, appearing to read "Jessica D. Corcino", written over a horizontal line.
Notary Public

JESSICA D. CORCINO
Notary Public - State of New York
No. 01C06285325
Qualified in Kings County
My Comm. Expires July 1, 2025

**CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
PURSUANT TO PART 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED**

New York State Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005
Attn: Real Estate Financing Bureau

August 11, 2023

Re: 11 West 126th Street, New York, NY 10027

The sponsor of the condominium offering plan for the captioned property retained me/our firm to prepare Schedule B and review Schedule B-1, containing projections of income and expenses for the first year of condominium operation. DynaMax Realty NYC, Inc. (the "Firm") is a New York State licensed real estate brokerage and property management firm. The Firm has been engaged in the management of condominium, cooperative, and residential rental units in the New York City area over the course of the last thirteen (13) years. The principal of the Firm has been engaged in the real estate and brokerage business in New York State for over twenty (20) years and currently manages over 300 units. We are familiar with prices, practices and procedures in the area of this condominium.

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 Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

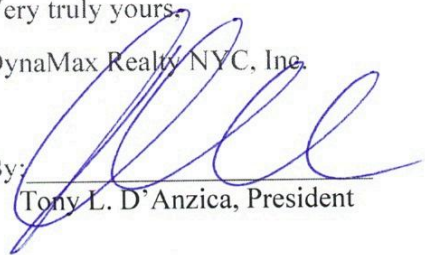
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where I/we:
 - (vii) (a) knew the truth;
 - (vii) (b) with reasonable effort could have known the truth;
 - (vii) (c) made no reasonable effort to ascertain the truth; or
 - (vii) (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income 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.

Very truly yours,

DynaMax Realty NYC, Inc.

By: 

Tony L. D'Anzica, President

Sworn to before me this
11th day of August, 2023


Notary Public
JOSE PEDRERA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 9/14/2023