CONDOMINIUM OFFERING PLAN
FOR
350 WEST 71ST CONDOMINIUM

346 and 350 West 71st Street
New York, New York 10023
New York County

Offering Price of all 38 Units	**$104,350,000**
Offering Price of all 22 Storage Licenses	**$439,000**
Total Offering Price	**$104,789,000**

SPONSOR:

CYDONIA W71, LLC
c/o DNA Development LLC
41 Union Square West, #1423
New York, New York 10003

SELLING AGENT:

STRIBLING MARKETING ASSOCIATES, LLC
924 Madison Avenue
New York, New York 10021

DATE OF ACCEPTANCE FOR FILING: _____, 20__

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

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

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SPECIAL RISKS

The special risks summarized below are explained more fully in other Sections of the Plan. Prospective Purchasers should therefore read the entire Plan to completely understand these and other material aspects of this offering. See the Section of the Plan entitled "**Certain Definitions**" for the meanings of the capitalized words used in this Section of the Plan and not defined herein.

1. No Financing Contingency

Although a Purchaser may obtain financing from any lending institution or other source, the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement will not be contingent upon the Purchaser's obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Prospective Purchasers who are unable to complete their purchases because they are unable to obtain financing and are otherwise unable to obtain the funds necessary to pay the balance of the Purchase Price will be subject to forfeiture of their Down Payments. Neither Sponsor nor the Selling Agent makes any representation whatsoever as to the availability or cost or other terms of any mortgage or other financing. Prospective Purchasers who require financing are advised to consult with a representative of a lending institution before executing a Purchase Agreement. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date; and Sponsor shall have no obligation to schedule or conduct any closing prior to the expiration of any loan commitment and shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. See the Section of the Plan entitled "**Procedure to Purchase**."

2. Sponsor's Remedies on Purchaser's Default Under Purchase Agreement; 30-day "Time-of-the-Essence" Period for Purchaser to Cure Default

Any Purchaser who defaults under his or her Purchase Agreement must be given written notice and the opportunity to cure such default within thirty (30) days from the sending of the default notice. If a defaulting Purchaser does not remedy the default within such thirty (30)-day grace period, with **TIME BEING OF THE ESSENCE**, Sponsor will have the right to cancel such defaulting Purchaser's Purchase Agreement and retain as liquidated damages the Down Payment, together with any interest earned thereon, plus the cost of any special work in the Unit ordered by Purchaser. Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan. If the Purchase Agreement is canceled, Sponsor will have the right to sell the Unit to others as if the Purchase Agreement had never been made, without accounting to the Purchaser for the proceeds of such sale. See the Section of the Plan entitled "**Procedure to Purchase**."

3. Purchaser's Delinquency Closing Costs

If through no fault of Sponsor a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will (a) pay (among other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay,

beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual date on which the closing occurs, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (c) pay the service fees of Sponsor's attorneys of $250 if the closing is adjourned for any reason other than at Sponsor's request. All of these and other closing costs to be paid by a Purchaser are described in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**."

4. Purchaser's Payment of Transfer Taxes

At the closing of title to his or her Unit, each Purchaser will be required to pay New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. The New York City Real Property Transfer Tax is currently imposed at a rate of 1% of the total consideration paid for the Unit for an individual residential condominium unit if the total consideration paid for the Unit is $500,000 or less and 1.425% if the total consideration paid for the Unit is more than $500,000. The New York State Real Estate Transfer Tax is currently imposed at a rate equal to $2.00 for each $500 (or fractional part thereof) of the total consideration. Prospective Purchasers are advised that both New York State and New York City have taken the position that where a purchaser pays either or both of these taxes, the amount of such taxes that would have been paid by the seller but is instead paid by the purchaser constitutes additional consideration to the seller and, in addition to the stated purchase price, must be considered in calculating the tax due. New York law also imposes a so-called "mansion tax" (equal to 1% of the total consideration paid for the Unit) that is required to be paid by purchasers of Units where the total consideration is $1,000,000 or more. The amount of New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax that would have been paid by the seller but is instead paid by the purchaser is added to the purchase price of a Unit for the purpose of determining whether any "mansion tax" is due and payable and for the purpose of calculating the amount of such "mansion tax."

5. Down Payment Equal to Twenty Percent of Purchase Price

When he or she executes and delivers to the Selling Agent a copy of the Purchase Agreement, each Purchaser will be required to pay a first installment of the Down Payment equal to ten percent (10%) of the Purchase Price (or, if an amendment declaring the Plan effective or confirming that the Plan has been declared effective has previously been accepted for filing by the Department of Law, a sum equal to twenty percent (20%) of the Purchase Price, representing both the first and second installments of the Down Payment). Unless it has already been paid, each Purchaser will be required to pay a second installment of the Down Payment in an amount equal to ten percent (10%) of the Purchase Price on or before the earlier of the date that is (a) six (6) months from the date of the Purchase Agreement or (b) fifteen (15) days after the date of presentation of an amendment declaring the Plan effective or confirming that the Plan has been declared effective. Accordingly, the total Down Payment will be twenty percent (20%) of the Purchase Price. The failure of a Purchaser to pay the second installment of the Down Payment when due is an event of default under the Purchase Agreement, which if not cured within thirty (30) days following written notice of such default will result in Sponsor's canceling the Purchase Agreement and retaining, as liquidated damages, all sums paid on account of the Down Payment.

6. Bank Account for Down Payment is Federally Insured to Maximum of $250,000

Each Down Payment will be kept in a segregated attorney's special escrow account at Citibank, N.A., 153 East 53rd, New York, New York 10022 (the "**Bank**"). The Bank is covered by federal bank deposit insurance to a maximum of $250,000 in the aggregate with respect all funds deposited by any Person in one or more deposit accounts. If a Purchaser's Down Payment, together with any other funds of such Purchaser in deposit accounts at the Bank, exceeds $250,000, the excess above $250,000 will not be federally insured. Neither Sponsor, the Selling Agent nor the Escrow Agent holding the Down Payment will be liable for any losses resulting from the failure of the Bank. See the Section of the Plan entitled "**Procedure to Purchase**."

7. Sponsor's Inability to Convey Title

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. If Sponsor is unable to deliver such title and the Purchaser is then not in default under the purchase Agreement beyond any applicable grace period, the Purchaser's sole right and remedy shall be either: (a) to take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) to terminate the Purchase Agreement, in which event the Purchaser will be entitled to return of the Down Payment, together with any interest earned thereon. See the subsection entitled "State of Title" in the Section of the Plan entitled "**Terms of Sale**."

8. Unit Measurements

The approximate square footage (within reasonable tolerances) of each Unit as set forth in Schedule A is measured horizontally from the exterior side of the exterior walls at the building line to the midpoint of the interior walls and partitions separating one Unit from the another Unit, or the exterior face of the interior walls separating a Unit from Common Elements such as common areas, public corridors, stairs, elevators and other mechanical spaces. Columns and mechanical pipes and chases within the Unit are not deducted from the square-foot area of the Unit. Since they are not based upon measurements from interior surfaces of interior walls, the areas set forth on Schedule A substantially exceed the areas of useable living space in the Units.

9. Delay of First Closing

Sponsor anticipates that the First Closing will occur on or about July 1, 2018, although the First Closing may occur earlier or later than such date. If the First Closing is delayed twelve (12) months or more beyond such date, Purchasers will be offered the right, for a period of at least fifteen (15) days from the Presentation Date of an amendment in which Sponsor discloses that the First Closing has not occurred within such twelve (12)-month period, to rescind their Purchase Agreements and have their Down Payments refunded promptly.

Each Purchaser should note that even if the First Closing occurs on or before July 1, 2018 (or such other date projected as the date of commencement of condominium operation at the time such Purchaser entered into a Purchase Agreement), or within the twelve (12)-month period

thereafter, subsequent Unit closings may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floors on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of renovation and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchasers will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result to such delays and will not be excused from paying the full purchase prices for their Units. Prospective Purchasers should therefore carefully consider the possibility of such delays in their determination as to whether to purchase Units.

Additionally, Prospective Purchasers should note that it is likely that many of the services described in the subsection entitled "Recreation Areas; Other Amenities" in the Section of the Plan entitled "**Description of Property and Improvements**," will not be available at the time of the First Closing; although all such services will be available within twelve months thereafter.

10. Unlimited Right to Rent

Sponsor intends to sell the Units to Purchasers who are buying for their or their families' personal occupancy. Sponsor reserves the unconditional right, however, to sell Units to investors who intend to rent and not to occupy their Units personally. In addition, Sponsor reserves the unconditional right to freely rent from time to time after the Plan has been consummated any Unsold Units without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different purposes in owning Units (i.e., for use as a home as opposed to a business or investment). Because the Condominium Board does not have the right to approve or disapprove purchasers of Units in the Condominium, there is no limit on the number of Unit Owners who may have purchased for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are non-residents.

Sponsor does not intend to finance the renovation of the Building by obtaining a construction loan or other financing secured by a mortgage on the Property. If such financing is obtained, the lender may impose requirements regarding sales by Sponsor and the ability of Sponsor to rent Units, in which event Sponsor will amend the Plan to disclose the relevant terms of the loan agreement.

11. Certificate of Occupancy

Prospective 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 covering the entire building but with only a temporary certificate of occupancy, 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 temporary certificates of occupancy and final certificates of occupancy are issued by the DOB (the "**DOB**"). A temporary certificate of occupancy is intended to indicate that the Property conforms substantially to plans and specifications approved by the DOB and to the requirements of all applicable laws, rules and regulations for the uses and

occupancies specified in the temporary certificate of occupancy. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy for a building 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 temporary certificate of occupancy rather than a final certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof and, ultimately, for obtaining a final certificate of occupancy covering the entire building within two years from the date of the issuance of the first temporary certificate of occupancy. Sponsor and its principals make no representation or guarantee, however, that the DOB will issue a final certificate of occupancy within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE A FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN A FINAL CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. The Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a final certificate of occupancy, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the final certificate of occupancy.

If any Units are to be occupied prior to the issuance of a final certificate of occupancy, Sponsor will be required by Section 28-104.8.4 of the Administrative Code of the City of New York to cause to be filed with the DOB a tenant-protection plan that contains a statement that the Building contains dwelling units that will be occupied during the renovation of the Building and indicates the specific Units that are or may be occupied during such renovation, the means and methods to be employed to safeguard the safety and health of the occupants, including, where applicable, details such as temporary fire-rated assemblies, opening protectives and dust-containment procedures. A copy of the current tenant protection plan shall be distributed to each such occupant.

Prospective Purchasers are advised to visit the DOB web site for further recommendations when purchasing a unit in a building that does not have a final certificate of occupancy.

See the subsection entitled "Certificate of Occupancy" in the Section of the Plan entitled "**Description of Property and Improvements**."

12. "As is" Sale

The Property and the Units are being offered and sold in their "as is" condition on the date on which the closing of title occurs, and Sponsor will not have any obligation to make any repairs or improvements, except as expressly provided in the "**Description of Property and**

Specifications" included in Part II of the Plan and in the subsection entitled "Sponsor's Work" in the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

13. Warranties

Purchasers are advised that the Housing Merchant Implied Warranty Law (Article 36-B of the New York General Business Law) does not apply to this offering, since the Building exceeds five stories. Sponsor makes no warranties, express or implied, in connection with this offering (including, but not limited to, warranties with respect to the materials or workmanship of the Units or the Common Elements) and all such warranties are expressly excluded, except as expressly set forth in the limited warranty contained in section (5) of the subsection entitled "Sponsor's Work" in the Section of the Plan entitled "**Rights and Obligations of Sponsor**,". Sponsor has no obligation to make any repairs to the Common Elements or the Units except as expressly set forth in the Plan. Written notice of any warranty claim by the Condominium Board or any Unit Owner must be received by Sponsor by the **tenth business day** after the expiration of the applicable period as set forth in said section (5), failing which Sponsor shall have no duty to respond to the complaint set forth in such notice. TIME IS OF THE ESSENCE AS TO THE RECEIPT BY SPONSOR OF SUCH NOTICE NO LATER THAN THE **TENTH BUSINESS DAY** AFTER THE EXPIRATION OF THE APPLICABLE PERIOD AS SET FORTH IN SAID SECTION (5). Sponsor shall, however, regardless of any limitation in the Plan, renovate the Building in accordance with applicable codes and substantially in accordance with filed plans and specifications. Any conflict between the disclaimers and Sponsor's obligation to renovate the Building in accordance with all applicable codes and substantially in accordance with filed plans and specifications shall be resolved in favor of the latter.

14. Sponsor Control

Sponsor will control the Condominium Board until the expiration of the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than ninety percent (90%) of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Closing. See the Section of the Plan entitled "**Control by Sponsor**."

15. Window Guards

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of 11 years live or reside (even temporarily) in the Unit owned by such Unit Owner. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit owned by such Unit Owner. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove them until permitted by Applicable Law and, in any event, without the prior written approval of the Managing Agent.

16. Lot-Line Windows

Several Units on the west side of the Property have lot-line windows as follows: Units 3E, 4E, 5E and 6E (each having nine lot-line windows), Unit 2E (having seven lot-line windows), Unit PH-C (having six lot-line windows), Units PH-D and MA-E (having five lot-line windows), Unit MA-D (having four lot-line windows) and Units 2F, 3F, 4F, 5F, and 6F (each having two lot-

line windows). The lot-line windows, including their sizes and the rooms in which they are located, are more particularly described in the "**Description of Property and Specifications**" included in Part II of the Plan. Lot-line windows are windows located on an exterior wall abutting a property line. While such windows provide light and air to the interior of the Unit, the lot-line windows cannot be used to meet the light and ventilation requirements of the Building Code of the City of New York. Units having lot-line windows have other windows that satisfy those requirements and permit the lawful use of such Units for habitation. Lot-line windows are an amenity that could be lost if any building neighboring the Building is hereafter constructed or altered so as to come within 60 feet in a direct line (whether horizontally, vertically or diagonally) of any of the lot-line windows. In such event, any lot-line windows that fall within such distance limitation must be closed promptly by construction that complies with the Administrative Code of the City of New York and all other Applicable Law. The cost to seal a window opening, depending on the size of the window and the nature of the adjacent interior finishes in the Unit, is currently estimated to be approximately $3,500. The Unit Owner, and not the Condominium, would be responsible for this cost.

17. Window Treatments

In order to preserve the architectural harmony of the Building, the Rules and Regulations provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or the curtains are drawn, the effect from the outside of the Building is a visually harmonious white appearance.

18. Storage Licenses

There will be 22 storage units located in portions of the cellar available to be licensed to Purchasers.

The Storage Licenses will be for sale exclusively to Unit Owners. When a Unit Owner who owns a Storage License sells his or her Unit, the Storage License must be sold to the purchaser of the Unit or to another Unit Owner.

Sponsor intends to sell the Storage Licenses for the prices listed on Schedule A-1

The owners of Storage Licenses will pay license fees to the Condominium on a monthly basis. The amounts of the license fees for the Storage Licenses are set forth on Schedule A-1. Any increase or decrease in the Common Charges payable by the Unit Owners will result in an increase or decrease in the monthly license fees in the same percentage.

19. Reserve Fund

No funds will be set aside by Sponsor as a reserve for capital expenditures. Since no reserve fund is being provided by Sponsor under this Plan, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within five years following the Closing Date should such capital expenditures be needed. Because the building is being newly renovated, Sponsor does not anticipate that there will be a need for major

capital expenditures during such five-year period. It should be noted that Schedule B provides for an amount for contingencies and a replacement reserve, which the Condominium Board may elect to use to apply to some or all of the costs of any needed capital expenditures. Nevertheless, if such need arises and the amount for contingencies and the replacement reserve are insufficient to pay the required costs, Unit Owners may be subject to a Special Assessment or an increase in Common Charges.

20. Wood Materials

The Units will be delivered with floors, cabinetry and millwork made of wood, which should not be washed with water and need to be maintained according to the manufacturers' recommendations. Wood is also subject to changes as a result of humidity and is vulnerable to chipping, scratching and cracking; and because wood is subject to natural variation, it may not be uniform in appearance. Instructions for the maintenance and care of wood flooring are currently available on the web site of the National Wood Flooring Association at http://woodfloors.org.

21. Marble Counters

The kitchen counters are made of natural marble stone. Purchasers are advised that the counters may experience staining or discoloring from items ordinarily found in the kitchen. Sponsor will not be responsible or liable for any such staining or discoloring whether resulting from daily kitchen use or otherwise. It is recommended that Purchaser seal the marble counters with water-based stone and marble sealant from time to time in accordance with recommendations made by the sealant manufacturer. a pamphlet entitled *A Guide to the Care & Cleaning of Natural Stone* can be found on the web site of the Marble Institute of America at https://www.marble-institute.com/default/assets/File/stone-professionals/commercial_care_clean .pdf.

22. Landmark Status.

The Building is located in the "West End-Collegiate Historic District Extension" designated by the New York City Landmarks Preservation Commission the "**Landmarks Commission**"). Unit Owners and the Condominium Board will be restricted from altering the exterior or interior of the Building without the approval of the Landmarks Commission. The requirement of the Landmarks Commission's approval, in addition to any other approvals of any alteration by any government authority and the Condominium Board, will delay and increase the cost of work to be performed by any Unit Owner or the Condominium Board, and the Landmarks Commission could condition its approval on a substantial modification to the planned alteration. Sponsor's plans for the renovation of the Building have been approved by the Landmark Preservation Commission under docket numbers 19-1594 (346 West 71st Street) and 19-1311 (350 West 71st Street). See the subsection entitled "Landmark Status" in the Section of the Plan entitled "**Location and Area Information**."

23. Right of First Refusal.

If a Unit Owner wishes to sell or lease his or her Unit, such Unit Owner must first give the Condominium Board written notice of such Unit Owner's intention to sell or lease such Unit

accompanied by a fully-executed, original counterpart of the contract of sale for the Unit or lease, as the case may be, and a right of first refusal to the Condominium Board to purchase or lease such Unit on behalf of all Unit Owners at the same price or rental and on the same terms as are contained in such contract of sale or lease with such prospective purchaser or lessee.

INTRODUCTION

Purpose of the Plan

Cydonia W71, LLC ("**Sponsor**"), presents this offering plan (the "**Plan**") for the conversion of the Property to condominium ownership.

The purpose of the Plan is to set forth all of the material terms of the offer to convert the Property to condominium ownership.

The Plan is presented in two parts, contained in a single volume, which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer and Part II contains, among other things, the basic documents necessary to effectuate the provisions of the Plan and a description of the Property.

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York (the "**Department of Law**"). Amendments will be served on offerees as defined in Section 20.1(d) of the Regulations promulgated by the Attorney General in Title 13 NYCRR, by either personal delivery or certified mail.

The Condominium

The Condominium will be known as 350 West 71st Condominium. The Condominium will be organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**").

Sponsor

Sponsor is a Delaware limited liability company having an office c/o DNA Development LLC, 41 Union Square West, #1423, New York, New York 10003. Sponsor acquired fee title to the Land by deeds each dated June 15, 2016.

The Offer

Sponsor hereby offers 38 Units and 22 Storage Licenses for sale under the Plan.

The initial purchase prices for the Units and the estimated Common Charges for the Units are set forth in the Section of the Plan entitled "**Schedule A - Offering Prices and Related Information**" ("**Schedule A**"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The Building consists of five stories and a cellar. The Building is more fully described in the "**Description of Property and Specifications**" included in Part II of the Plan. The Property and the Units are being offered and sold in their "as is" condition on the date on which the closing of title occurs, and Sponsor will not have any obligation to make any repairs or improvements,

except as expressly provided in the "**Description of Property and Specifications**" included in Part II of the Plan and in the subsection entitled "Sponsor's Work" in the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

As of the date of submission of the Plan to the Department of Law, all of the Units were vacant.

Unlimited Right to Rent

Sponsor intends to sell the Units to Purchasers who are buying for their or their family's personal occupancy. Sponsor reserves the unconditional right, however, to sell Units to investors who intend to rent and not to occupy their Units personally. In addition, Sponsor reserves the unconditional right to freely rent from time to time after the Plan has been consummated any Unsold Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. Sponsor makes no representation that it will endeavor in good faith to sell Units rather than rent them as they become vacant.

Because the Plan can be declared effective based on sales of 15% of the Units, Purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time. Moreover, owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Building should be managed because of their different purposes in owning Units (i.e., for use as a home as opposed to a business or investment).

Sponsor does not intend to finance the renovation of the Building by obtaining a construction loan or other financing secured by a mortgage on the Property. If such financing is obtained, the lender may impose requirements regarding sales by Sponsor and the ability of Sponsor to rent Units, in which event Sponsor will amend the Plan to disclose the relevant terms of the loan agreement.

Offer of Storage Licenses

The Condominium Board will license to Sponsor 22 storage units located in portions of the cellar and above-grade floors of the Building and identified as "Storage Units" on the Floor Plans in Part II of the Plan and designated on such Floor Plans as storage units 1 through 22, pursuant to the terms of a Storage License Agreement the form of which is set forth in Part II of the Plan as Document Number 9.

The Storage Licenses will be for sale exclusively to Unit Owners. When a Unit Owner who owns a Storage License sells his or her Unit, the Storage License must be sold to the purchaser of the Unit or to another Unit Owner.

Each sale of a Storage License will be effectuated by Sponsor and the purchaser entering into an Assignment and Assumption of Storage License the form of which is set forth in Part II of the Plan as Document Number 10.

A Purchaser who purchases a Storage License will be required to complete such purchase simultaneously with the closing of title to his or her Unit, even if a temporary or final certificate of occupancy has not been issued (and use for storage is not permitted) with respect to the portion of the Building in which the storage unit is located. If at the time of such closing of title, a temporary certificate of occupancy permitting such portion of the Building to be used for storage has not been issued, the Escrow Agent shall, until the issuance of such temporary or final certificate of occupancy, retain in the escrow account described in the section of the Plan entitled "**Procedure to Purchase**" a portion of such Purchaser's Down Payment equal to the purchase price for such Storage License.

Sponsor reserves the right to offer as many Storage Licenses as it determines and to withhold one or more for future sale. In addition, Sponsor has the right to limit the number of Storage Licenses sold to any single Purchaser of a Unit or to make bulk sales, as it determines in its sole and absolute discretion. A storage unit licensed by a Unit Owner may be used only for the purpose set forth in the Storage License Agreement. Notwithstanding the foregoing sentence, storage units licensed by Sponsor may be used for any lawful purpose. A Storage License may not be sold, transferred, assigned or licensed independently of the ownership of a Unit.

While Sponsor currently intends to offer the Storage Licenses for sale, Sponsor reserves the right, prior to declaring the Plan effective, to modify the use of the portions of the Building currently intended to contain the storage units, provided that such portions of the Building remain General Common Elements for the exclusive use of the Unit Owners. In such case, the Plan will be amended and, unless Sponsor offers the Purchaser a Storage License at the same price for a storage unit in a different location from, but no smaller than, the storage unit that has been affected by such change, the right of such Purchaser to purchase a Storage License for a storage unit that has been affected by such change will be terminated, and such Purchaser will be offered a right to rescind his or her Purchase Agreement by notice of rescission personally delivered or sent to Sponsor by certified or registered mail, return receipt requested, within fifteen (15) days after Sponsor notifies the Purchaser that his or her right to purchase a Storage License has been terminated.

Features of Condominium Ownership

Ownership of a Unit is similar in many respects to ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. In addition, each Unit Owner also owns, in common with every other Unit Owner, an undivided percentage interest in the Common Elements. Further, each Unit Owner has the right to use, in common with all other Unit Owners, the Common Elements. Moreover, appurtenant to certain Units is the exclusive right to use certain portions of the Common Elements, such as terraces, which are called Limited Common Elements.

The undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage (the "**Common Interest**"), has been determined upon the basis of each Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to the Condominium Act. The

aggregate Common Interests of all Units is 100%. Each Unit's Common Interest is listed in Schedule A.

The authority to manage the Condominium is vested in the Condominium's Board of Managers (the "**Condominium Board**"), the members of which are elected, basically, by vote of the Unit Owners in accordance with their respective Common Interests (with the exception of Sponsor, who will maintain certain control beyond that to which it would be entitled as an ordinary function of its ownership interest). Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations of the Condominium and any other requirements lawfully imposed by the Condominium Board. See the Section of the Plan entitled "**Board of Managers**."

The cost of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interests, except as may otherwise be provided in the Section of the Plan entitled "**Schedule B - Projected Budget for First Year of Condominium Operation**" ("**Schedule B**") or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law. Each Unit Owner will be solely responsible for the payment of all Common Charges and any Special Assessments assessed against his or her Unit. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**." An estimate of the Common Charges that will be payable by each Unit Owner during the first year of condominium operation of the Property is set forth in Schedule A.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit with such lender and in such amount as the Unit Owner chooses; although Sponsor makes no representation as to the ability of any Unit Owner to obtain financing. See the subsection entitled "Mortgages of Units by Unit Owners" in the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**." Each Unit is separate and is not subject to the lien of any mortgage on any other Unit.

Any Unit Owner may sell or lease his or her Unit to anyone, without restriction or limitation, subject only to the right of first refusal in favor of the Condominium Board to acquire or lease such Unit upon the same terms offered to the prospective buyer or tenant. Units owned by Sponsor are not subject to this right of first refusal. See the subsection entitled "Sales and Leases of Units" in the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**" for further discussion.

Because the Condominium Board does not have the right to approve or disapprove purchasers of Units in the Condominium, there is no limit on the number of Unit Owners who may have purchased for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are non-residents.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and

assessments on his or her Unit. An estimate of the real estate taxes and assessments that will be payable by each Unit Owner during the first year of condominium operation of the Property is listed in Schedule A. See the Footnotes to Schedule A for further discussion. No Unit Owner will be liable for the payment of, and no Unit will be subject to, any lien arising out of the non-payment of real estate taxes or assessments levied against any other Unit. See the Section of the Plan entitled "**Income Tax Deductions to Unit Owners and Tax Status of the Condominium**" for a discussion of additional tax aspects of condominium ownership.

Each Unit Owner may decorate the interior of his or her Unit in any desired manner, subject to compliance with the By-Laws and the Rules and Regulations, and will be solely responsible for the cost and expense of maintaining, repairing and painting his or her Unit. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

Although the Condominium Board will maintain fire insurance policies with all risk extended coverage insuring the Building and covering the interests of the Condominium, the Condominium Board, the Unit Owners and the Permitted Mortgagees, and the cost of such policies will be borne by the Unit Owners as part of the Common Charges, each Unit Owner will be required to maintain, at his or her own expense, liability insurance against claims for personal injury or property damage resulting from occurrences in his or her Unit and should consider maintaining, at his or her own expense, separate insurance on the contents of his or her Unit. See the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

Summary of Contents of the Plan

The agreement to purchase a Unit is called a "**Purchase Agreement**," the general form of which is set forth in Part II of the Plan as Document Number 1. The procedure to purchase is summarized in Part I of the Plan in the Section entitled "**Procedure to Purchase**."

A detailed description of the physical condition of the Property, prepared by DXA Studio Architecture PLLC and included as part of the "**Description of Property and Specifications**" set forth in Part II of the Plan as Document Number 4, should be reviewed carefully by prospective Purchasers. Floor Plans of the Units are set forth in Part II of the Plan as Document Number 5.

The salient provisions of the Declaration of the Condominium (the "**Declaration**"), which establishes condominium ownership of the Property, the By-Laws of the Condominium (the "**By-Laws**"), which govern the operation of the Condominium, and the Rules and Regulations of the Condominium promulgated pursuant to the By-Laws (the "**Rules and Regulations**"), are partially summarized below in the Sections entitled "**Rights and Obligations of Unit Owners and Board of Managers**" and "**Board of Managers**" and are reproduced in full in Part II of the Plan as Document Number 7 and Document Number 8, respectively.

The form of deed that Sponsor will issue to Purchasers of the Units and the form of power of attorney that each Unit Owner will be required to give to the Condominium Board (the "**Unit**

Owner's Power of Attorney") are set forth in Part II of the Plan as Document Number 3 and Document Number 2, respectively.

The Certifications of Sponsor, Sponsor's Architect, Sponsor's Expert Concerning Adequacy of Budget are set forth in Part II of the Plan.

Copies of 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 copying at a reasonable charge at the office of the Selling Agent, by appointment, to prospective Purchasers and their attorneys.

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

CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain terms used in Part I of the Plan are set forth below. These definitions are subject to the more particular definitions of such terms set forth in Exhibit C of the Declaration in Part II of the Plan.

"**Affiliate**" means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms "**control**," "**controlled**" or "**controlling**" shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

"**amend**," "**amended**" or "**amendment**" refers to any amendment, whether by deletion of any existing provision, modification of any existing provision, or inserting a new provision.

"**Applicable Law**" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

"**Appurtenant Interest**" means the undivided interest of the owner of a Unit, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (a) the Common Elements; (b) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (c) any proceeds of the sale or lease of Units of the nature described in subdivision (b) above; and (d) any other assets of the Condominium.

"**Attorney General**" means the Office of the Attorney General of the State of New York.

"**BCL**" means the Business Corporation Law of the State of New York, as amended from time to time.

"**Building**" means the buildings situated on the Land and having the street addresses 346 and 350 West 71st Street, New York, New York 10023.

"**By-Laws**" means the By-Laws of the Condominium, in the form set forth as Document Number 8 in Part II of the Plan, including the Rules and Regulations, as amended from time to time pursuant to the terms thereof.

"**Claim**" or "**Claims**" shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"c**losing**," "**closing of title**" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and a Purchaser under such Purchaser's Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to such Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in the Purchase Agreement.

"**Common Charges**" means assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting Common Expenses.

"**Common Elements**" means all parts of the Property other than the Units; the Common Elements consist of the General Common Elements and the Limited Common Elements.

"**Common Expenses**" means costs and expenses incurred or projected and attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and as otherwise provided in the Declaration and the By-Laws.

Common Interest" means the undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage.

"**Condominium**" means 350 West 71st Condominium, which is to be established pursuant to the terms of the Declaration and governed pursuant to the terms of the By-Laws.

"**Condominium Act**" means Article 9-B of the Real Property Law of the State of New York, as amended from time to time.

"**Condominium Board**" means the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 3 of the By-Laws.

"**Condominium Documents**" means, collectively, the Declaration, the By-Laws (including the Rules and Regulations) and the Floor Plans, all as may be amended from time to time.

"**Declaration**" means the declaration executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and includes any duly adopted amendments thereto.

"**Department of Law**" means the Department of Law of the State of New York.

"**Down Payment**" means the payment on account of the Purchase Price, payable in two installments in an aggregate amount equal to twenty percent (20%) of the Purchase Price.

"**Effective Date**" means the date upon which the Plan is declared effective by Sponsor in accordance with the terms of the Plan.

"**Escrow Agent**" means the law firm of Herrick, Feinstein LLP, having an office at Two Park Avenue, New York, New York 10016.

"**Facilities**" means 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 two or more Units or 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 equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, 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**" means, with respect to any natural person, such person's spouse, parents, grandparents, children, grandchildren and siblings (in each case, including by adoption).

"**Filing Date**" means the date on which a letter is issued by the Department of Law advising that the Plan has been filed or accepted for filing by the Department of Law.

"**First Closing**" means the date upon which fee title to a Unit is first conveyed to a Purchaser pursuant to the Plan.

"**Floor Plans**" means the floor plans of the Building (showing, among other things, the layout, location and approximate dimensions of the Units) to be filed in the Register's Office simultaneously with the recording of the Declaration, together with any amendments and supplements thereto.

"**GBL**" means the General Business Law of the State of New York, as amended from time to time.

"**General Common Elements**" shall have the meaning ascribed to such term in Section 6.4 of the Declaration.

"**Governmental Authority**" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"**Hazardous Materials**" means chemicals, pollutants, contaminants, wastes and toxic substances, including solid or hazardous waste, hazardous substances, toxic substances, insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenols, asbestos and urea formaldehyde to the extent any such substances are

described as hazardous in any federal, state or local laws and regulations relating to pollution or protection of human health or the environment including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; and the Toxic Substances Control Act, as amended.

"**Initial Control Period**" means the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than ninety percent (90%) of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Closing.

"**Institutional Lender**" means (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system having assets in excess of $300,000,000, in each case doing business in the State of New York, or (iii) any Governmental Authority

"**Insurance Trustee**" means a bank or a trust company in the State of New York having a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"**Land**" means the parcel of land upon which the Building is situated, as more fully described in Exhibit A of the Declaration.

"**Limited Common Elements**" shall have the meaning ascribed to such term in Section 6.5 of the Declaration

"**Liquidated Sum**" means the Down Payment under the Purchase Agreement, together with any interest earned thereon.

"**Managing Agent**" means the Person engaged by the Condominium Board as a managing agent or manager pursuant to Section 2.4 of the By-Laws who undertakes to perform such duties and services as the Condominium Board shall authorize or direct. The initial Managing Agent initially will be FirstService Residential New York, Inc., having an address at 622 Third Avenue, New York, New York 10017.

"**Mortgage Representatives**" means the representatives of the holders of all Permitted Mortgages encumbering Units, designated by the holders of Permitted Mortgages in accordance with the terms of Section 7.6 of the By-Laws.

"**Permitted Encumbrances**" means those title encumbrances subject to which a Purchaser under the Plan agrees to take title to a Unit, as more particularly itemized in the Section of the Plan entitled "**Terms of Sale**."

"**Permitted Mortgage**" shall have the meaning ascribed to such term in Section 7.6.1 of the By-Laws.

"**Permitted Mortgagee**" means the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute holders of mortgages given by Sponsor to acquire or renovate the Property.

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

"**Plan**" means this offering plan to convert the Property to condominium ownership filed with the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York, as amended from time to time.

"**Plans and Specifications**" means the plans and specifications prepared by DXA Studio Architecture PLLC described in the Section of the Plan entitled "**Description of Property and Improvements**."

"**Presentation Date**" means the date of personal delivery or (if mailed) the fifth (5th) day after mailing (whichever is the last to occur) of the Plan or any amendment to the Plan, as the context may require, to those Persons required to receive same pursuant to the GBL and the regulations of the Department of Law promulgated thereunder.

"**Property**" means 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.

"**Purchase Agreement**" means the agreement between Sponsor and a Purchaser under the Plan in the form set forth as Document Number 1 in Part II of the Plan.

"**Purchase Price**" means the purchase price of a Unit as set forth on Schedule A, and shall include the purchase price of any Storage License as set forth on Schedule A-1 being purchased by the Purchaser of such Unit.

"**Purchaser**" means a Person or Persons buying a Unit under a fully executed Purchase Agreement, whether for personal occupancy or use of the Purchaser or a Family Member or for rental or other investment purposes.

"**Register's Office**" means the Office of the Register of The City of New York.

"**Rules and Regulations**" means the rules and regulations of the Condominium annexed to the By-Laws as Schedule A, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to 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**" means Stribling Marketing Associates, LLC, having an address at 924 Madison Avenue, New York, New York 10021.

"**Special Assessments**" means the charges allocated and assessed against the Units by the Condominium Board and payable by 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 Section 6.1.5 of the By-Laws.

"**Sponsor**" means, collectively, (a) Cydonia W71, LLC, a Delaware limited liability company, having an office c/o DNA Development LLC, 41 Union Square West, #1423, New York, New York 10003, and (b) any Sponsor Successor, as the context may require.

"**Sponsor's Counsel**" means the law firm of Herrick, Feinstein LLP, having an office at Two Park Avenue, New York, New York 10016.

"**Sponsor Successor**" means (i) any corporation, partnership, limited liability company or other entity that through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of Cydonia W71, LLC, or (ii) any Person who, at any time, (a) purchases from Cydonia W71, LLC, or otherwise succeeds to the ownership of (x) ten or more Units or (y) one or more Units then owned by Sponsor and is designated as a Sponsor Successor by Sponsor, and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "owned by" shall include owned by any such nominee.

"**Storage License**" means a written agreement pursuant to which the purchaser of a Unit has the exclusive right to use a designated storage unit.

"**Structural**" when applied to any Work (including demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work) performed in or to a Unit or the Property means and refers to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all building systems, including without limitation, the mechanical, electrical, water-supply and return (sewer), gas-supply and heating systems.

"**Unit**" means a space designated in the Declaration as a Unit, consisting, generally, of a specific apartment in the Building.

"**Unit Owner**" means any record owner of a Unit.

"**Unsold Unit**" means any Unit owned at the time in question by Sponsor. An Unsold Unit shall retain its status and character as an Unsold Unit until: (i) it is no longer owned by Sponsor; (ii) it is occupied by a Unit Owner or a Family Member of a Unit Owner; or (iii) it is conveyed to a bona fide Purchaser for occupancy by the Purchaser or by a Family Member of the Purchaser. Further, a Unit that is conveyed to Sponsor by a Purchaser who has elected to rescind his or her purchase of the Unit and receive a refund of the Purchase Price paid for the Unit as provided in the Plan shall thereupon once again become an Unsold Unit.

All other capitalized terms used in Part I of the Plan that are not separately defined in Part I shall have the meanings ascribed thereto in Exhibit C of the Declaration.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Land

The Land is located on West 71st Street, between West End Avenue and Riverside Boulevard, in the Borough of Manhattan, in the City and State of New York. The Property is known as 346 and 350 West 71st Street, New York, New York 10023. A metes and bounds description of the Land is set forth in the Declaration. The Property is currently designated as Block 1182, Lots 51 and 53, on the Tax Map of the Borough of Manhattan.

The Building and Improvements

The Building consists of two interconnected buildings that contain seven above-grade levels and one cellar level.

Sponsor intends to renovate the Building in accordance with the plans and specifications prepared by DXA Studio Architecture PLLC, copies of which are available for examination by prospective Purchasers at the Selling Agent's office. Such plans and specifications as the same may be amended from time to time by Sponsor are referred to in this Plan as the "**Plans and Specifications**."

A general description and outline of the specifications of the Building, equipment, furnishings and facilities is set forth in the Section of the Plan entitled "**Description of Property and Specifications**" in Part II of the Plan.

The improvements described in the Plans and Specifications shall, upon issuance of a final certificate of occupancy for the Building, be in compliance with New York City Zoning Resolution and all other Applicable Law.

Renovation Schedule

Renovation of the Building commenced on October 17, 2016, and will be substantially complete on or about April 30, 2018. Purchasers will be required to close title to their respective Units in accordance with the Sections of the Plan entitled "**Procedure to Purchase**" and "**Terms of Sale**" even if the renovations being made to their respective Units are completed earlier or later than such date. The obligations of Sponsor under this Plan and any Purchase Agreement are subject to delay resulting from acts of God, strikes, lockouts, weather, floods, epidemics, quarantine restrictions, freight embargo, shortages of or inability to obtain adequate materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements or any other cause over which Sponsor does not have control.

The renovation of the Building shall be deemed fully completed in accordance with the Plans and Specifications when (a) a temporary or final certificate of occupancy for the Units shall have been issued by the Department of Buildings of the City of New York and (b) Sponsor's architect or engineer shall have certified that the renovation of the Building has been substantially completed in accordance with the Plans and Specifications except for (i) work in Units to be done

by or for the account of Purchasers, (ii) work in the Building customarily left incomplete until after occupancy and (iii) punch-list items. Issuance of a temporary or final certificate of occupancy and the certification of Sponsor's architect or engineer shall be deemed and considered conclusive evidence that the Building and any other improvements have been completed in accordance with the Plans and Specifications, subject, however, to any obligations of Sponsor to cause defects in the renovation work or materials to be corrected as hereinafter may be set forth in this Plan. See the Section of the Plan entitled "**Rights and Obligations of Sponsor**."

Units and Common Elements

It is anticipated that the Condominium will contain 38 Units. A summary description of the Units offered for sale under this Plan is set forth in the Section of the plan entitled "**Introduction**" and in Schedule A. The Floor Plans are set forth in Part II of the Plan. The legal description of the Units and the Common Elements are set forth in the Declaration.

Recreation Areas; Other Amenities

It is anticipated that there will be a fitness center in the cellar, with a maximum occupancy of 10 people, containing a treadmill and/or stationary bikes, exercise machines and benches, and there will be an adjacent powder room for use by residents and building staff. There will be a children's play room with furnishing and toys for five children. There will also be two bicycle storage rooms, one in each of the two buildings that comprise the Building, at the cellar level, with space in both storage rooms for at least 30 bicycles.

The first-floor lobby will have a seating area, a desk for an attendant and a storage area for package deliveries. It is further anticipated that there will be a community room located adjacent to the lobby, providing a common seating area and other furnishings.

On the roof of the building known as 346 West 71st Street, there will be terrace having an area of approximately 1,400 square feet, to which there will be elevator access. The terrace will be available to all residents and will contain seating, plantings and a gas grill. The maximum occupancy of the roof terrace will be 68 people.

Prospective Purchasers should note that it is likely that many of the services described above will not be available at the time of the First Closing; it is possible that they will not be available for as long as twelve months after the First Closing.

Certificate of Occupancy

Prospective 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 covering the entire building but with only a temporary certificate of occupancy, 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 temporary certificates of occupancy and final certificates of occupancy are issued by the DOB. A temporary certificate of occupancy is intended to indicate that the Property conforms substantially to plans and specifications approved by the DOB and to

the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the temporary certificate of occupancy. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy for a building 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 temporary certificate of occupancy rather than a final certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof and, ultimately, for obtaining a final certificate of occupancy covering the entire building within two years from the date of the issuance of the first temporary certificate of occupancy. Sponsor and its principals make no representation or guarantee, however, that the DOB will issue a final certificate of occupancy within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE A FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN A FINAL CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT.

It should be noted that alterations and renovations to Units or the Common Elements prior to the procurement of a final certificate of occupancy may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a final certificate of occupancy. The Unit Owners and the Board shall, however, be obligated to cooperate with Sponsor and refrain from interfering with Sponsor's efforts to complete any work that Sponsor is required to perform in order to obtain a final certificate of occupancy. In furtherance of the foregoing, prior to the issuance of a final certificate of occupancy, neither Unit Owners nor the Board will be permitted to perform renovation or alteration work in the Units or in the Common Elements without the consent of Sponsor, which may be withheld for any reason or for no reason.

If any Units are to be occupied prior to the issuance of a final certificate of occupancy, Sponsor will be required by Section 28-104.8.4 of the Administrative Code of the City of New York to cause to be filed with the DOB a tenant-protection plan that contains a statement that the Building contains dwelling units that will be occupied during the renovation of the Building and indicates the specific Units that are or may be occupied during such renovation, the means and methods to be employed to safeguard the safety and health of the occupants, including, where applicable, details such as temporary fire-rated assemblies, opening protectives and dust-containment procedures. A copy of the current tenant protection plan shall be distributed to each such occupant.

Prospective Purchasers are advised to visit the DOB web site for further recommendations when purchasing a unit in a building that does not have a final certificate of occupancy.

LOCATION AND AREA INFORMATION

Location and Surrounding Area:

The Property is located at 346 and 350 West 71st Street, in the Borough of Manhattan, City and State of New York, on the south side of West 71st Street, between West End Avenue and Riverside Boulevard. The Condominium is located on the Upper West Side, which is within a short walking distance to both Central and Riverside Parks in one of the most dynamic and established neighborhoods in New York. In the immediate vicinity of the Building exists an array of outstanding cultural amenities, excellent public and private schools, and a variety of boutique retailers and restaurants.

New York City is one of the leading cultural centers of the world, with many of the finest universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

There are a wide variety of parks in the vicinity. Central Park is located a few blocks from the Building, with entrances on Central Park West at West 72nd Street and at West 66th Street. Riverside Park is located just one block north of the Building, with a dog run at West 72nd Street.

There are also a wide variety of cultural activities in the vicinity of the Building. The American Museum of Natural History is located on West 77th Street between Columbus Avenue and Central Park West. The New York Historical Society Museum and Library is located at 170 Central Park West. The Beacon Theatre is located at 2124 Broadway. Lincoln Center for the Performing Arts, located between West 62nd Street and West 65th Street and Columbus and Amsterdam Avenues is home to many notable organizations, including the New York Philharmonic, the Metropolitan Opera, and the New York City Ballet.

Transportation:

New York City is served by three major airports -- LaGuardia Airport, John F. Kennedy International Airport and Newark International Airport, located approximately 6, 15 and 17 miles from the Condominium, respectively.

Transportation to and from the Building and throughout New York City is readily available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby. Public transportation via subways and buses is also readily available. The 1, 2 and 3 trains are accessible at a stop just two blocks away at 72nd Street between Broadway and Amsterdam Avenue. The B and C trains are accessible at 72nd Street and Central Park West. In addition, the area is serviced by the following bus lines, which all stop nearby the Building: M5, M7, M11, M57, M72 and M79.

Schools:

Numerous private schools, public schools and parochial schools are easily accessible from the Building. The public schools in the area include P.S. 199 at 270 West 70th Street; P.S. 452, at 100 West 77th Street; P.S. 87, William T. Sherman, at 160 West 78th Street; M.S. 243, The Center School, at 100 West 84th Street; M.S. 45, The Computer School, at 100 West 77th Street; P.S. 811,m The Mickey Mantle School, at 466 West End Avenue; Fiorello H. LaGuardia High School of Music & Art and Performing Arts, at 100 Amsterdam Avenue; Frank McCourt High School, at 145 West 84th Street; Innovation Diploma Plus at 145 West 84th Street; and the following schools, all located at the Martin Luther King, Jr., Educational Campus, 122 Amsterdam Avenue: High School for Arts, Imagination and Inquiry, High School for Law, Advocacy and Community Justice, High School of Arts and Technology, and Manhattan/Hunter Science High School, Success Academy Upper West, a charter school, is located at 145 West 84th Street. Certain public school programs require that parents apply for admission for their children.

Private schools in the area include Collegiate School, at 260 West 78th Street; Calhoun School, at 160 West 74th Street; Le Jardin A L'Ouest, at 164 West 83rd Street and The Ideal School of Manhattan, at 4 West 76th Street.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL BE ELIGIBLE TO ATTEND.

Public Libraries:

There are nearby branches of the New York Public Library at 127 Amsterdam Avenue, 111 Amsterdam Avenue and 40 Lincoln Center Plaza.

Medical Facilities:

The area is served by numerous hospitals and medical facilities located within an approximately two-mile radius of the Property, including St. Luke's Roosevelt Hospital Center – Roosevelt Hospital Division, at 1000 Tenth Avenue; Lenox Hill Hospital, at 100 East 77th Street; Manhattan Eye, Ear and Throat Hospital, at 210 East 64th Street; Mount Sinai Hospital, at 1190 Fifth Avenue; Memorial Hospital for Cancer and Allied Diseases, at 1275 York Avenue; and New York Weill Cornell Medical Center at 525 East 68th Street.

Municipal Services:

Police, fire protection, water, sanitation, snow removal and street maintenance services are all provided by the City of New York, and all charges are incorporated in the local taxes.

The Property is located in the 20th Police Precinct; the police station is located at located at 120 West 82nd Street. Fire protection is provided by Ladder Co. 25, Division 3, whose fire station is located at 207 West 77th Street.

The nearest United States Post Office is located at 127 West 83th Street

Religious Facilities

Many religious faiths have congregations within walking distance of the Property. Local houses of worship include, but are not limited to, the following: First Baptist Church, Holy Trinity Catholic Church, All Souls Church (Christian), West Side Institutional Synagogue, Congregation Habonim, Shearith Israel, Steven Wise Free Synagogue, Congregation Rodelph Sholom, West Side CJL Chabad, and the Islamic Cultural Center of Riverside Drive.

Landmark Status:

The Building is located in the "West End-Collegiate Historic District Extension" designated by Landmarks Commission. Unit Owners and the Condominium Board will be restricted from altering the exterior or interior of the Building without the approval of the Landmarks Commission. The requirement of the Landmarks Commission's approval, in addition to any other approvals of any alteration by any government authority and the Condominium Board, will delay and increase the cost of work to be performed by any Unit Owner or the Condominium Board, and the Landmarks Commission could condition its approval on a substantial modification to the planned alteration. Sponsor's plans for the renovation of the Building have been approved by the Landmark Preservation Commission under docket numbers 19-1594 (346 West 71st Street) and 19-1311 (350 West 71st Street).

Neighboring Development

While sales by Sponsor are continuing at the Property, should there be a public announcement of a development project that will be adjacent to or directly across West 71st Street from the Property, Sponsor will amend the Plan to disclose such development project within thirty (30) days of becoming aware of the public announcement.

Prior Use of the Property

Sponsor believes that prior to its acquisition of the Property, the Building was used as a single-room-occupancy multiple dwelling.

Zoning:

The Property is located in an R8B Zoning District, which permits the residential use contemplated by the Plan.

SPONSOR MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONTINUED EXISTENCE OR LOCATION OF ANY NEIGHBORHOOD SERVICES OR AMENITIES.

SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

(Estimated charges and real estate taxes are for the fiscal year commencing July 1, 2018)

350 West 71st Condominium
346 and 350 West 71st Street
New York, New York 10023

Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation
July 1, 2018-June 30, 2019

Unit Number	Number of Bedrooms (BR) / Bathrooms (BA) (1)	Approximate Square Footage of Terrace / Balcony (1)	Approximate Square Footage of Unit (1)	Offering Price (2)	Common Interest (3)	Projected Monthly Common Charges (4)	Projected Monthly Real Estate Taxes (5)	Projected Annual Real Estate Taxes (5)	Projected Monthly Carrying Charges	Projected Annual Carrying Charges
Mais A (DUPLEX)	3BR/2.5BA		1,841	$2,950,000	3.1243%	$1,876.25	$2,899.11	$34,789.32	$4,775.36	$57,304.32
Garden B (DUPLEX)	2BR/2.5BA	556	1,844	$1,995,000	2.4572%	$1,475.61	$2,280.06	$27,360.72	$3,755.67	$45,068.04
Garden C (DUPLEX)	2BR/2.5BA	803	2,431	$2,950,000	3.2637%	$1,959.94	$3,028.43	$36,341.16	$4,988.37	$59,860.44
Garden D (DUPLEX)	3BR/2.5BA	637	2,811	$3,350,000	3.6751%	$2,207.02	$3,410.20	$40,922.40	$5,617.22	$67,406.64
Mais E (DUPLEX)	2BR/2.5BA		2,096	$2,300,000	2.5786%	$1,548.52	$2,392.72	$28,712.64	$3,941.24	$47,294.88
2B (DUPLEX)	3BR/3.5BA		2,256	$3,750,000	3.8290%	$2,299.43	$3,552.99	$42,635.88	$5,852.42	$70,229.04
2C	3BR/2BA		1,482	$2,400,000	2.5147%	$1,510.18	$2,333.48	$28,001.76	$3,843.66	$46,123.92
2D	2BR/2BA		1,026	$1,865,000	1.7405%	$1,045.20	$1,615.00	$19,380.00	$2,660.20	$31,922.40
2E	3BR/2.5BA		1,645	$3,245,000	2.7915%	$1,676.39	$2,590.30	$31,083.60	$4,266.69	$51,200.28
2F	2BR/2BA		1,144	$1,725,000	1.9408%	$1,165.52	$1,800.92	$21,611.04	$2,966.44	$35,597.28
3A	2BR/2BA		989	$1,825,000	1.6776%	$1,007.47	$1,556.71	$18,680.52	$2,564.18	$30,770.16
3B	3BR/2.5BA		1,736	$3,295,000	2.9460%	$1,769.18	$2,733.68	$32,804.16	$4,502.86	$54,034.32
3C	3BR/2BA		1,479	$2,425,000	2.5097%	$1,507.12	$2,328.75	$27,945.00	$3,835.87	$46,030.44
3D	2BR/2BA		1,026	$1,890,000	1.7405%	$1,045.20	$1,615.00	$19,380.00	$2,660.20	$31,922.40
3E	3BR/2.5BA		1,645	$3,295,000	2.7915%	$1,676.39	$2,590.30	$31,083.60	$4,266.69	$51,200.28
3F	2BR/2BA		1,144	$1,745,000	1.9408%	$1,165.52	$1,800.92	$21,611.04	$2,966.44	$35,597.28
4A	2BR/2BA		989	$1,850,000	1.6776%	$1,007.47	$1,556.71	$18,680.52	$2,564.18	$30,770.16
4B	3BR/2.5BA		1,736	$3,345,000	2.9460%	$1,769.18	$2,733.68	$32,804.16	$4,502.86	$54,034.32
4C	3BR/2BA		1,479	$2,450,000	2.5097%	$1,507.12	$2,328.75	$27,945.00	$3,835.87	$46,030.44
4D	2BR/2BA		1,026	$1,915,000	1.7405%	$1,045.20	$1,615.00	$19,380.00	$2,660.20	$31,922.40
4E	3BR/2.5BA		1,645	$3,345,000	2.7915%	$1,676.39	$2,590.30	$31,083.60	$4,266.69	$51,200.28
4F	2BR/2BA		1,144	$1,765,000	1.9408%	$1,165.52	$1,800.92	$21,611.04	$2,966.44	$35,597.28
5A	2BR/2BA		989	$1,875,000	1.6776%	$1,007.47	$1,556.71	$18,680.52	$2,564.18	$30,770.16
5B	3BR/2.5BA		1,736	$3,395,000	2.9460%	$1,769.18	$2,733.68	$32,804.16	$4,502.86	$54,034.32
5C	3BR/2BA		1,479	$2,475,000	2.5097%	$1,507.12	$2,328.75	$27,945.00	$3,835.87	$46,030.44
5D	2BR/2BA		1,026	$1,940,000	1.7405%	$1,045.20	$1,615.00	$19,380.00	$2,660.20	$31,922.40
5E	3BR/2.5BA		1,645	$3,395,000	2.7915%	$1,676.39	$2,590.30	$31,083.60	$4,266.69	$51,200.28
5F	2BR/2BA		1,144	$1,785,000	1.9408%	$1,165.52	$1,800.92	$21,611.04	$2,966.44	$35,597.28
6A	2BR/2BA		989	$1,900,000	1.6776%	$1,007.47	$1,556.71	$18,680.52	$2,564.18	$30,770.16
6B	3BR/2.5BA		1,736	$3,445,000	2.9460%	$1,769.18	$2,733.68	$32,804.16	$4,502.86	$54,034.32
6C	3BR/2BA		1,479	$2,500,000	2.5097%	$1,507.12	$2,328.75	$27,945.00	$3,835.87	$46,030.44
6D	2BR/2BA		1,026	$1,965,000	1.7405%	$1,045.20	$1,615.00	$19,380.00	$2,660.20	$31,922.40
6E	3BR/2.5BA		1,645	$3,445,000	2.7915%	$1,676.39	$2,590.30	$31,083.60	$4,266.69	$51,200.28
6F	2BR/2BA		1,144	$1,805,000	1.9408%	$1,165.52	$1,800.92	$21,611.04	$2,966.44	$35,597.28
PHA	3BR/3.5BA	1,793	2,522	$5,850,000	5.3622%	$3,220.14	$4,975.64	$59,707.68	$8,195.78	$98,349.36
PHB	3BR/2.5BA	600	1,931	$3,775,000	3.6497%	$2,191.73	$3,386.57	$40,638.84	$5,578.30	$66,939.60
PHC	3BR/3BA	1,490	2,255	$5,250,000	4.7287%	$2,839.74	$4,387.86	$52,654.32	$7,227.60	$86,731.20
PHD	3BR/2BA	1,534	1,763	$3,875,000	3.9195%	$2,353.76	$3,636.94	$43,643.28	$5,990.70	$71,888.40
	TOTALS	**7,413**	**59,123**	**$104,350,000**	**100.0000%**	**$60,052.95**	**$92,791.66**	**$1,113,499.92**	**$152,844.61**	**$1,834,135.32**

FOOTNOTES TO SCHEDULE A

(1) Square footages indicated are calculated from dimensions of the Unit that are measured horizontally from the exterior side of the exterior walls at the building line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior face of the interior walls separating a Unit from Common Elements such as common areas, public corridors, stairs, elevators and other mechanical spaces. Columns and mechanical pipes and chases within the Unit are not deducted from the square-foot area of the Unit. Measured vertically, each Unit will consist of the volume from the top of the floor slab or floor structure below (located under the finished flooring and sub-floor materials) to the underside of the floor slab or floor structure above. The private gardens are measured from the exterior of exterior masonry walls to the fence along a property line or to a fence separating one private garden from another. Roof terraces are measured from the exterior of one exterior masonry parapet wall to another or to a rooftop bulkhead or a rooftop fence. Units PH-A, PH-B, PH-C and PH D will each have access to a roof terrace, and Units Garden-B, Garden-C and Garden-D will each have access to a private garden. Floor Plans for each Unit appear as Document Number 5 in Part II of the Plan. All square footages are approximate (within reasonable tolerances) and will vary from Unit to Unit of the same type. Since they are not based upon measurements from interior surfaces of interior walls, the areas set forth on Schedule A substantially exceed the areas of useable living space in the Units.. Any floor plan or sketch shown to a prospective Purchaser is only an approximation (within reasonable tolerances) of the dimensions and layout of the Unit. The actual layout of the Unit may be altered.

(2) Sponsor has reserved the right to change the Purchase Price of any Unit from time to time in the manner set forth below. See the Section of the Plan entitled "**Changes in Prices and Units**."

The Purchase Prices set forth in Schedule A will be decreased or increased by a duly filed amendment to the Plan when the change in price is (a) an across-the-board change affecting one or more lines of Units or Unit models; (b) a price change that is to be advertised; or (c) a price increase for an individual Purchaser. Purchase Prices are negotiable. Accordingly, Sponsor may enter into a Purchase Agreement with a Purchaser to sell a particular Unit at prices less than those set forth in Schedule A without filing an amendment beforehand.

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of closing, such as legal fees, title insurance premiums, transfer taxes and recording charges. If a Purchaser obtains a mortgage loan, such Purchaser will also be responsible for the payment of additional closing costs and expenses relating to such loan. Finally, the apportionment of certain charges relating to the Unit at the time of the closing of title will be reflected as adjustments to the Purchase Price. See the Section of the Plan entitled "**Unit Closing Costs and Adjustments**."

(3) The Common Interest allocated to each Unit is based upon floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to the terms of Section 339-i(1)(iv) of the

Condominium Act. The aggregate Common Interest of all Units equals one hundred percent (100%).

(4) These estimates were based upon Schedule B, which was prepared for the year July 1, 2018, to June 30, 2019. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on July 1, 2018. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Because of the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including fuel costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

In addition to these estimated charges, each Unit Owner will be responsible for paying, among other things: (a) the cost of electricity used in the Unit, which will be separately metered for each Unit; (b) mortgage payments under any loan or loans obtained to finance the acquisition of the Unit; (c) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the equipment and appliances contained therein); (d) charges for telephone, internet access and cable television; and (e) the cost of any insurance covering (i) furniture, belongings, equipment and other personal property and (ii) liability to others for personal or property damage as a result of occurrences in the Unit.

The projected cost of electrical service to the individual Units during the first year of condominium operation is set forth in Schedule B-1.

(5) The column under the headings "Projected Annual Real Estate Taxes" contains an estimate of the real estate taxes that will be payable by Unit Owners for the first year of condominium operation. This estimate is based upon an opinion of counsel set forth in a letter prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, Sponsor's real estate tax counsel, a copy of which is set forth in Part II of the Plan as Document Number 6, and takes into account the following assumptions and projections:

(a) The first year of condominium operation will be July 1, 2018, to June 30, 2019;

(b) The first full tax year following completion of the renovation of the Building will be July 1, 2019, to June 30, 2020;

(c) an approximate assessed value of the Property of $8,500,000 during the 2018/19 tax year, and an approximate assessed value of the Property of $10,000,000 during the 2019/20 tax year; and

(d) an assumed tax rate in effect for the 2018/19 and 2019/20 tax years of $13.10 for each $100 of assessed value of the Property.

Based on those assumptions and other assumptions set forth in the letter of Sponsor's real estate tax counsel described above, Sponsor's real estate tax counsel has made the following estimates of the real estate taxes (prior to any tax exemptions or abatements) for the first year of condominium operation and the first full tax year following completion of the renovation of the Building.

July 1, 2018, through June 30, 2019 (2018/19 Tax Year)

Assessed Value	Tax Rate	Tax
$8,500,000	13.10%	$1,113,500

July 1, 2019, through June 30, 2020 (2019/20 Tax Year)

Assessed Value	Tax Rate	Tax
$10,000,000	13.10%	$1,310,000

It should be noted that no assurances can be given that the assessed valuations or the tax rates estimated herein will be the same as finally determined by the New York City Department of Finance. If the assessed valuations or tax rates are greater than estimated or assumed, the real estate taxes payable will be higher.

No representation is made that the provisions of law or New York City Department of Finance policies or practices will apply at the time the renovation of the Building is complete. The foregoing discussions are based on the Real Property Tax Law, the Administrative Code of the City of New York, and the applicable regulations in effect as of the date hereof. Each Purchaser should be aware that the laws, regulations, practices and positions of the Department of Buildings and the Department of Finance may in the future be revised in a manner adverse to a Purchaser's interests or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York or courts of competent jurisdiction.

If on the date of the First Closing, the Units have not been separately assessed as independent tax lots, then until such time as the Units are separately assessed, the Condominium Board 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.

After the Units are separately assessed as independent tax lots, each Unit will be taxed separately for real estate tax purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes on his or her Unit, but such 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.

In the opinion of Sponsor's Counsel, the tax laws in effect on the date of this Plan generally permit an individual Unit Owner who itemizes deductions on his or her tax returns to deduct from income for the purpose of federal, New York State and New York City income taxes, any real estate taxes paid by such Unit Owner on his or her Unit. The amount of such tax

deductions, however, may vary in future years because of changes in the interest rate on the Unit Owner's mortgage, if any, or changes in the allocation of constant debt service payments on such mortgage to interest and principal, or because of changes in real estate taxes resulting from changes in the assessed value of such Unit, the tax rate or the method of assessing real property. See the Sections of the Plan entitled "**Income Tax Deductions to Unit Owners and Tax Status of Condominium**" and "**Opinion of Counsel**" for further discussion.

No warranties or assurances are given that the Governmental Authorities involved will assess the Units in the manner stated above or that the law on which the same is based will not change.

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

Projected Budget for the Projected First Year of Condominium Operation (See Note 1)
July 1, 2018, to June 30, 2019

ESTIMATED INCOME

Common Charges (Note 2)	$ 720,636
License Fees – Storage Units (Note 3)	$ 6,502
Total Estimated Income:	$ 727,138

ESTIMATED EXPENSES

Payroll and Related Expenses (Note 4)	$ 341,770
Gas (Hot Water, Heat, Dryers and Cooking) (Note 5)	$ 33,116
Electricity (Note 6)	$ 62,068
Water Charges and Sewer Rent (Note 7)	$ 30,284
Repairs and Maintenance (Note 8)	$ 36,500
Service Contracts (Note 9)	$ 53,400
Insurance (Note 10)	$ 45,000
Management Fee (Note 11)	$ 40,000
Legal and Audit Fees (Note 12)	$ 15,000
Other Expenses (Note 13)	$ 15,000
Contingencies (Note 14)	$ 20,000
Replacement Reserve (Note 15)	$ 35,000
Total (Note 18)	$ 727,138

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

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operations

Amounts are projected on the assumption that the first year of condominium operation will be the year from July 1, 2018, to June 30, 2019. The actual first year of condominium operation may be earlier or later than projected.

Sponsor anticipates that the First Closing will occur on or about July 1, 2018. If the First Closing is delayed twelve (12) months or more beyond such date, Purchasers will be offered the right, for a period of at least fifteen (15) days from the Presentation Date of an amendment in which Sponsor discloses that the First Closing has not occurred within such twelve (12)-month period, to rescind their Purchase Agreements and have their Down Payments refunded promptly.

If the actual or anticipated date of commencement of condominium operations is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, the Plan will be amended to include an updated budget with revised projections, if revised projections are necessary. If the aggregate of the revised projections exceeds the aggregate of the original projections by 25% or more, Sponsor will offer all purchasers the right, for a period of at least fifteen (15) days, to rescind their Purchase Agreements and have their Down Payments refunded promptly.

(2) Common Charges: $725,409

These amounts represent the total Common Charges to be levied against and collected from the Unit Owners during the anticipated first year of condominium operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated among the Unit Owners based on anticipated usage and benefits derived by such Unit Owners and on the basis of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes.

(3) License Fees – Storage Units: $6,502

There are a total of 22 storage units located on the cellar level and above-grade. The Condominium will charge a monthly license fee for the use of the individual storage units to the licensees thereof. The monthly license fees projected herein are based upon estimated expenses for the projected first year of condominium operation. The Common Charges will be offset by the income derived from the storage unit license fees in the amount of $6,502.

(4) Payroll and Related Expenses: $341,770

The Building staff will consist of:

Position and Number	Annual Wages
Superintendent (1) (40 hours per week)	$ 70,000
Porter (1) (40 hours per week)	$ 41,600
Doorman/Concierge (4) (24 hours per day, 7 days per week)	$ 166,400
Total Base Wages:	**$ 278,000**
Overtime (2% of Base Wages)	$ 5,560
Vacation, Sick & Holiday (5% of Base Wages)	$ 13,900
Total Wages:	**$ 297,460**

Payroll taxes and other costs:

FICA Employer	7.65% of Wages	$ 22,756
NY State Unemployment	4.025% of first $10,300 of Wages	2,487
Federal Unemployment	6% of first $7,000 of Wages	2,520
State Disability Insurance	$0.60 per week per employee	187
Workers Compensation	5.5% of Wages	$ 16,360
Total Payroll Taxes and Other Expenses:		**$ 44,310**
TOTAL:		**$ 341,770**

There will be a combination of full-time and part-time employees. The Building's staff will be non-union, and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

(5) Gas (Hot Water, Heat, Dryers and Cooking): $33,116

Based on an estimate dated July 13, 2017, by 2LS Consulting Engineering, located at 150 West 30th Street, Fourth Floor, New York, New York 10001 (the "**2LS Estimate**"), it is anticipated that natural gas for hot water, dryers and cooking will be provided to the Units by Con Edison, and the estimated cost for the first year of condominium operation is

$33,116. This estimate is based on a projected usage of 3,780 therms of gas per year at an anticipated average cost of $1.50 per therm and 17,635 therms of gas per year at an anticipated average cost of $1.45 per therm. A 6% inflation factor has been added.

All the Units will have gas-fired clothes dryers. The four (4) Penthouse Units will have gas grills. The Common Interests of the Units with gas grills have been increased to reflect the annual anticipated usage of gas for these grills as noted in the 2LS Estimate.

(6) Electricity: $62,068

Based on the 2LS Estimate, it is anticipated that light and power usage for the Common Elements, including mechanical equipment, during the first year of condominium operation will be approximately 266,156 KW/HR/YR. At the current rate of $.22 per KW/HR, and including a 6% inflation factor, the annual cost of such electricity is estimated to be $62,068.

The cost of electricity consumed or used in each Unit and any Limited Common Elements appurtenant thereto (including electricity necessary to operate the HVAC system in each Unit) will be supplied by Con Edison and measured by a meter installed in the cellar and dedicated to such Unit. Each Unit Owner will pay the cost of such electricity consumed or used in his or her Unit directly to Con Edison.

See Schedule B-1 for the estimated cost of electricity used in the individual Units and their appurtenant Limited Common Elements.

(7) Water Charges and Sewer Rent: $30,284

Based on the 2LS Estimate, it is anticipated that water usage for the Units and all Common Elements will be approximately 325,392.10 cubic feet of water per year at a combined rate of $8.78 per 100 cubic feet of water used. A 6% inflation factor has been added.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

(8) Repairs and Maintenance: $36,500

This estimate includes painting, maintenance and repair costs of General Common Elements and Residential Common Elements only. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of building supplies provided to and for the benefit of the Units.

Supplies and Hardware	$ 12,000
Plumbing	$ 2,500
Electrical	$ 2,500
Window, Lock and Doors	$ 2,000

Intercom	$ 1,000
Plastering and Painting	$ 5,000
Elevator Repairs (Not Covered by Contract)	$ 1,500
General Repairs	$ 10,000
Total	**$ 36,500**

This estimate is based on the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings.

(9) Service Contracts: $53,400

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, fire systems and landscaping.

Elevator Maintenance	$ 17,000
Exterminating	$ 1,500
Landscaping	$ 5,000
Flowers	$ 2,400
Central Station Monitoring	$ 2,000
Fire Extinguishers	$ 500
Fire Alarm (Protection)	$ 3,500
Sprinkler	$ 1,500
HVAC Service	$ 5,000
Telephone/Mobile/Internet	$ 10,000
Uniforms	$ 5,000
Total	**$ 53,400**

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

(10) Insurance: $45,000

The insurance premiums are based on a letter dated October 24, 2016, from Genatt V LLC, located at 3333 New Hyde Park Road, Suite 400, New Hyde Park, New York, New York 11042. The fire, casualty and general liability are on the terms set forth therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 21,000,000
	Business Personal Property Limit	$ 250,000

	Loss of Maintenance Fee	$	750,000
	Demolition and Increased Cost	$	1,000,000
	Flood	$	2,500,000
	Earthquake	$	2,500,000
	Deductibles		
	Building, Underground Water & Sewer	$	10,000
	Earthquake	$	25,000
	Flood	$	25,000
B.	General Liability		
	(General Aggregate)	$	2,000,000
	Each Occurrence	$	1,000,000
	Fire Damage Liability	$	50,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	5,000
	Hired/Non Owner Auto Liability	$	1,000,000
	Water Damage Legal Liability	$	1,000,000
C.	Directors & Officers Liability	$	1,000,000
	Deductible	$	5,000
D.	Umbrella Liability	$	100,000,000
	Self-Insured Retention	$	10,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	250,000
	Managing Agent's Rider	$	250,000
	Deductible	$	1,000
F.	Boiler & Machinery or Equipment Breakdown Limit	$	21,000,000

The total premium for these various coverages is estimated at $45,000, inclusive of all taxes and commissions.

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; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units,

nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The building limits and business income limits are based on an agreed amount, which is a waiver of coinsurance.

The quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the first year of condominium operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the Building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing.

Sponsor will procure, on behalf of the Condominium Board, on or before the date of the First Closing, the general liability insurance that is required to be carried by the Condominium.

(11) Management Fee: $40,000

Based on the management agreement to be entered into with FirstService Residential New York Inc., 622 Third Avenue, New York, New York 10017, at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $40,000 for the first year of condominium operation. Reference should be made to the Section of the Plan entitled "**Management Agreement, Contracts and Leases** for further details concerning the Management Agreement.

(12) Legal and Audit Fees: $15,000

Based upon the estimate set forth in a letter dated October 26, 2016, from Wilkin & Guttenplan P.C., located at 555 Fifth Avenue, 17th Floor, New York, New York 10017, Sponsor has budgeted $8,500 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the first year of condominium operation and federal, state and city income tax returns. The balance of the budgeted amount ($6,500) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at meetings of the Condominium Board, preparation of minutes of such meetings and the negotiation of minor agreements.

(13) Other Expenses: $15,000

Other Expenses covers telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses.

Postage, Messenger, Copying	$ 2,500
Payroll Processing	$ 7,500
License and Permit Fees	$ 1,500

Office Expense	$ 1,000
Other Professionals	$ 2,500
Total	**$ 15,000**

(14) Contingencies: $20,000

This fund may be used at the discretion of the Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency fund is to provide for unanticipated expenses or unanticipated increases in projected expenses.

(15) Replacement Reserve $35,000

The funds collected under this line item are for deposit into an account established by the Condominium Board to hold the replacement reserve, which is to be funded out of Common Charges and used for periodic maintenance, repair and replacement of the Common Elements in accordance with the By-Laws.

(18) Total Expenses: $725,409

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JULY 1, 2018. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

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The foregoing projected budget may be modified from time to time prior to commencement of and during the first year of condominium operation, to add or delete or increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase Common Charges or specially assess Unit Owners.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially (i.e. by 25% or more) increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

SCHEDULE B-1

ESTIMATE OF UNIT ELECTRICAL USAGE
FOR FIRST YEAR OF CONDOMINIUM OPERATION

July 1, 2018 - June 30, 2019

Based on an estimate dated July 13, 2017, by 2LS Consulting Engineering, electrical costs for the individual Units for the first year of condominium operation will be as follows:

346 West 71st Street

Unit Mais-A **Apartment Loads:**	**Connected Load**	**Demand Load**	**Hours/Day**	**Days/Year**	**kWh/Year**	**$/kWh**	**$/Year**
General Lighting and Receptacles	3.3 kW	1.16 kW	6	335	2321.55		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.4 kW	7.4 kW	6	280	12432.00		
Baseboard /Floor heating	1.4 kW	0.91 kW	8	80	582.40		
TOTAL:					18590.95	$0.22	$4,090.01

Unit Mais-B **Apartment Loads:**	**Connected Load**	**Demand Load**	**Hours/Day**	**Days/Year**	**kWh/Year**	**$/kWh**	**$/Year**
General Lighting and Receptacles	3.3 kW	1.16 kW	6	335	2321.55		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.0 kW	7.0 kW	6	280	11760.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					17627.75	$0.22	$3,878.11

Unit Mais-C Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	4.4 kW	1.54 kW	6	335	3095.40		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	8.0 kW	8.0 kW	6	280	13440.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					20081.60	$0.22	$4,417.95

Unit 2B Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	4.0 kW	1.4 kW	6	335	2814.00		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.0 kW	7.0 kW	6	280	11760.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					18120.20	$0.22	$3,986.44

Unit 2C Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	2.7 kW	0.95 kW	6	335	1899.45		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.0 kW	7.0 kW	6	280	11760.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		

TOTAL:					17205.65	$0.22	$3,785.24

Unit 3A Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	1.8 kW	0.63 kW	6	335	1266.30		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.0 kW	4.0 kW	6	280	6720.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					11532.50	$0.22	$2,537.15

Unit 3B Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.1 kW	1.09 kW	6	335	2180.85		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	6.7 kW	6.7 kW	6	280	11256.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					16983.05	$0.22	$3,736.27

Unit 3C Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	2.7 kW	0.95 kW	6	335	1899.45		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	6.7 kW	6.7 kW	6	280	11256.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					16701.65	$0.22	$3,674.36

Unit 4A Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	1.8 kW	0.63 kW	6	335	1266.30		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.0 kW	4.0 kW	6	280	6720.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					11532.50	$0.22	$2,537.15

Unit 4B Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year

General Lighting and Receptacles	3.1 kW	1.09 kW	6	335	2180.85		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	6.7 kW	6.7 kW	6	280	11256.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					16983.05	$0.22	$3,736.27

Unit 4C Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	2.7 kW	0.95 kW	6	335	1899.45		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	6.7 kW	6.7 kW	6	280	11256.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					16701.65	$0.22	$3,674.36

Unit 5A Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	1.8 kW	0.63 kW	6	335	1266.30		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		

Roof Top HVAC Equip	4.0 kW	4.0 kW	6	280	6720.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					11532.50	$0.22	$2,537.15

Unit 5B Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.1 kW	1.09 kW	6	335	2180.85		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	6.7 kW	6.7 kW	6	280	11256.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					16983.05	$0.22	$3,736.27

Unit 5C Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	2.7 kW	0.95 kW	6	335	1899.45		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	6.7 kW	6.7 kW	6	280	11256.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					16701.65	$0.22	$3,674.36

Unit 6A Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	1.8 kW	0.63 kW	6	335	1266.30		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.0 kW	4.0 kW	6	280	6720.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					11532.50	$0.22	$2,537.15

Unit 6B Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.1 kW	1.09 kW	6	335	2180.85		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	6.7 kW	6.7 kW	6	280	11256.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					16983.05	$0.22	$3,736.27

Unit 6C Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	2.7 kW	0.95 kW	6	335	1899.45		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	6.7 kW	6.7 kW	6	280	11256.00		

Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					16701.65	$0.22	$3,674.36

Unit PH-A Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	4.5 kW	1.58 kW	6	335	3165.75		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.7 kW	7.7 kW	6	280	12936.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					19647.95	$0.22	$4,322.55

Unit PH-B Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.5 kW	1.23 kW	6	335	2462.25		
Major Appliances /Washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.7 kW	7.7 kW	6	280	12936.00		
Baseboard /Floor heating	3.0 kW	1.95 kW	8	80	1248.00		
TOTAL:					19901.25	$0.22	$4,378.28

350 West 71st Street

Unit Mais-E Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.8 kW	1.33 kW	6	335	2673.30		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	8.0 kW	8.0 kW	6	280	13440.00		
Baseboard /Floor heating	3.9 kW	2.54 kW	8	80	1622.40		
TOTAL:					20990.70	$0.22	$4,617.95

Unit Mais-D Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	5.1 kW	1.79 kW	6	335	3587.85		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	8.0 kW	8.0 kW	6	280	13440.00		
Baseboard /Floor heating	2.3 kW	1.5 kW	8	80	956.80		
TOTAL:					21239.65	$0.22	$4,672.72

Unit 2D Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	1.8 kW	0.63 kW	6	335	1266.30		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.2 kW	4.2 kW	6	280	7056.00		

Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					11868.50	$0.22	$2,611.07

Unit 2E Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.0 kW	1.05 kW	6	335	2110.50		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.0 kW	7.0 kW	6	280	11760.00		
Baseboard /Floor heating	2.2 kW	1.43 kW	8	80	915.20		
TOTAL:					18040.70	$0.22	$3,968.95

Unit 2F Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	2.1 kW	0.74 kW	6	335	1477.35		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.2 kW	4.2 kW	6	280	7056.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					12079.55	$0.22	$2,657.50

Unit 3D Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	1.8 kW	0.63 kW	6	335	1266.30		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.2 kW	4.2 kW	6	280	7056.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					11868.50	$0.22	$2,611.07

Unit 3E Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.0 kW	1.05 kW	6	335	2110.50		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.0 kW	7.0 kW	6	280	11760.00		
Baseboard /Floor heating	2.2 kW	1.43 kW	8	80	915.20		
TOTAL:					18040.70	$0.22	$3,968.95

Unit 3F Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	2.1 kW	0.74 kW	6	335	1477.35		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.2 kW	4.2 kW	6	280	7056.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					12079.55	$0.22	$2,657.50

Unit 4D Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	1.8 kW	0.63 kW	6	335	1266.30		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.2 kW	4.2 kW	6	280	7056.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					11868.50	$0.22	$2,611.07

Unit 4E Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.0 kW	1.05 kW	6	335	2110.50		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.0 kW	7.0 kW	6	280	11760.00		
Baseboard /Floor heating	2.2 kW	1.43 kW	8	80	915.20		
TOTAL:					18040.70	$0.22	$3,968.95

Unit 4F Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	2.1 kW	0.74 kW	6	335	1477.35		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.2 kW	4.2 kW	6	280	7056.00		

Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					12079.55	$0.22	$2,657.50

Unit 5D Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	1.8 kW	0.63 kW	6	335	1266.30		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.2 kW	4.2 kW	6	280	7056.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					11868.50	$0.22	$2,611.07

Unit 5E Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.0 kW	1.05 kW	6	335	2110.50		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.0 kW	7.0 kW	6	280	11760.00		
Baseboard /Floor heating	2.2 kW	1.43 kW	8	80	915.20		
TOTAL:					18040.70	$0.22	$3,968.95

Unit 5F Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	2.1 kW	0.74 kW	6	335	1477.35		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.2 kW	4.2 kW	6	280	7056.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					12079.55	$0.22	$2,657.50

Unit 6D Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	1.8 kW	0.63 kW	6	335	1266.30		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.2 kW	4.2 kW	6	280	7056.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					11868.50	$0.22	$2,611.07

Unit 6E Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.0 kW	1.05 kW	6	335	2110.50		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.0 kW	7.0 kW	6	280	11760.00		

Baseboard /Floor heating	2.2 kW	1.43 kW	8	80	915.20		
TOTAL:					18040.70	$0.22	$3,968.95

Unit 6F Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	2.1 kW	0.74 kW	6	335	1477.35		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	4.2 kW	4.2 kW	6	280	7056.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					12079.55	$0.22	$2,657.50

Unit PH-C Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	4.0 kW	1.4 kW	6	335	2814.00		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	7.0 kW	7.0 kW	6	280	11760.00		
Baseboard /Floor heating	2.2 kW	1.43 kW	8	80	915.20		
TOTAL:					18744.20	$0.22	$4,123.72

Unit PH-D Apartment Loads:	Connected Load	Demand Load	Hours/Day	Days/Year	kWh/Year	$/kWh	$/Year
General Lighting and Receptacles	3.2 kW	1.12 kW	6	335	2251.20		
Major Appliances /washer	6.2 kW	4.65 kW	2.5	280	3255.00		
Roof Top HVAC Equip	6.7 kW	6.7 kW	6	280	11256.00		
Baseboard /Floor heating	0.7 kW	0.46 kW	8	80	291.20		
TOTAL:					17053.40	$0.22	$3,751.75

The projected electric costs set forth above are based on projected rates of Con Edison. It is not possible to predict how closely the projected figure will reflect the actual expense for electricity to be incurred by Unit Owners during the first year of condominium operation, in part because such expenses will vary with the level of consumption and the applicable electric rates. Many factors affect the cost of electricity, (which has in the past been highly volatile and unpredictable). Historically, electric rates have been steadily increasing and the cost of electricity is likely to increase, although it is not possible to forecast with certainty the amount or timing of such increases.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

FirstService
RESIDENTIAL

OPINION OF LICENSED REAL ESTATE BROKER RE: COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

December 20, 2016

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

Re: 350 West 71st Condominium
346 – 350 West 71st Street, New York, New York 10023

Ladies and Gentlemen:

All capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the offering plan for the above-referenced property (the "Plan").

Sponsor has requested our opinion on whether the method used to determine the undivided percentage interest of each Unit in the Common Elements complies with Real Property Law Section 339-i ("Section 339-i").

FirstService Residential New York, Inc., is a licensed real estate broker whose principals have been engaged in the business of real estate brokerage and the operation and management of residential buildings in the greater New York area for more than twenty –five (25) years, managing over 250 residential buildings in New York City.

In connection with this opinion, we have reviewed Schedule A set forth in the Plan and the proposed Declaration and the Floor Plans included in Part II of the Plan; and we have assumed that the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Limited Common Elements.

Section 339-i requires that the Common Interest of each Unit be based on any one of several methods of calculation. One of these allowable methods is the method stated in Article 11 of the Declaration (Section 339-i(1)(iv)).

We have evaluated the allocation of Common Interest among the Units made by Sponsor based on the foregoing factors, and it is our opinion that the allocation of Common Interest is consistent with Section 339-i.

The opinion is confined to the matters addressed herein with respect to Section 339-i and is not intended, nor should be construed, as an opinion on any other aspects of the Plan. Further, we assume no

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

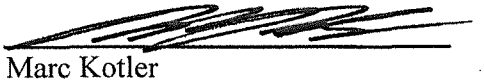
obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

We certify that we are not owned or controlled by Sponsor and that we have no financial interest in the offering other than our fee for services rendered in connection with the preparation of this letter and schedules included in the Plan (and acting as the Managing Agent under the Plan).

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

Very truly yours,

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

By: 

Marc Kotler
Senior Vice President
New Development Group



CHANGES IN PRICES AND UNITS

Changes in Price and Terms of Sale

Sponsor reserves the right to change the Purchase Price, the manner of payment thereof and any other term of sale of any Unit, at any time and from time to time, both before and after the recording of the Declaration, without prior notice or prior amendment to the Plan, except as set forth below, and without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party.

Changes in the Purchase Prices set forth in Schedule A will be made pursuant to a duly filed amendment to the Plan when such change in price is (a) an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or (b) is to be advertised, or (c) is a price increase for an individual Purchaser. As set forth in the Footnotes to Schedule A, Purchase Prices are negotiable, and Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

If Sponsor changes the Purchase Price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. Such a price change, however, will not alter the Common Interest of, or the amount of the Common Charges payable by, the Unit Owners.

Changes in Size, Layout and Number of Units

Except to the extent prohibited by law, Sponsor shall have the right, without the vote or consent of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) change the use (subject to Section 6.13 of the By-Laws and provided that such use is permitted by law and does not violate the then-existing certificate of occupancy covering such Unsold Unit or any other governmental regulations) or layout of, or number of rooms in, any Unsold Units from time to time; (b) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units; by combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units; by converting a Unit or any portion thereof to a General Common Element or a Limited Common Element; or by altering the boundary walls between any Unsold Units, or otherwise, including incorporating into an Unsold Unit those Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) that exclusively benefit such Unsold Unit; (c) designate a General Common Element or a Limited Common Element as part of a newly created Unit, General Common Element or Limited Common Element, or (d) designate all or part of a Unit as a newly created General Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (a) through (d) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Unit shall not be changed by reason thereof unless the owner of such Unit shall consent thereto; (ii) Sponsor shall comply with all laws, ordinances and regulations of all

governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and (iii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. No reapportionment of the Common Interests appurtenant to any Units shall be made unless there is first delivered to the Condominium Board a written certification stating that the Common Interest appurtenant to each Unit immediately after such reapportionment will be 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.

Such rights may be exercised by Sponsor from time to time, both before and after the recording of the Declaration, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. Sponsor, however, will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by Applicable Law. In addition, if a Purchase Agreement has been executed and delivered to Sponsor with respect to a Unit and the Purchaser thereunder is not in default, Sponsor will not materially change the size or layout of such Unit or the percentage of its Common Interest without the written consent of such Purchaser. Further, Sponsor will not cause any material change to be made in the size or any material adverse change to be made in the quality of the Common Elements without the consent of all Purchasers affected by such change who are not then in default under their Purchase Agreements.

It should be noted that as long as the layout and dimensions of a Unit conform to the Floor Plans, subject to minor inaccuracies, a Purchaser will not be excused from purchasing his or her Unit for such reason and will not have any claim against Sponsor as a result of such deviation.

If Sponsor changes the size or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. The aggregate amount of the Common Interests of all the Units, however, will always remain at 100%. As a result of any reapportionment of the Common Interests appurtenant to Unsold Units, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

The Plan and, when applicable, the Declaration will be amended to reflect any change in the size or number of Units or their respective Common Interests, or any material change in the size or quality of the Common Elements; however, the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan.

Once the Declaration is recorded, any change in the number of Units or number of rooms within a Unit, or in the size of any Unit resulting from a subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, or in the Common Interest of any Unit, shall be reflected in a duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor, as the owner of an Unsold Unit, will have the right itself to so amend the

Declaration to effectuate such change, without the Condominium Board, any other Unit Owners, any mortgagee or any other party consenting to or executing such amendment.

To the extent permitted by Applicable Law, if the size or configuration of a Unit is changed in compliance with the Plan and the Condominium Documents and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

PROCEDURE TO PURCHASE

General

A Person wishing to purchase a Unit will be required to execute and deliver to Sponsor a Purchase Agreement in the form set forth as Document Number 1 in Part II of the Plan. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and, before being executed, should be read carefully by the prospective Purchaser and his or her legal or financial representative.

Unless a Purchaser has been afforded at least three (3) business days in which to review the Plan and all filed amendments prior to executing a Purchase Agreement, such Purchaser shall have seven (7) days after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the amount paid on account of the Down Payment refunded promptly. Such Purchaser must either personally deliver a written notice of rescission to Sponsor or the Selling Agent within the seven (7)-day period or mail the notice of rescission to Sponsor or the Selling Agent and have the mailing postmarked within the seven (7)-day period.

Delivery of First Installment of Down Payment

Concurrently with the delivery of an executed Purchase Agreement, a prospective Purchaser will be required to deliver such prospective Purchaser's unendorsed personal check, drawn on a bank to which checks are presented for payment through the New York Clearing House Association, in a sum equal to ten percent (10%) of the Purchase Price, representing the first installment of the Down Payment (or, if an amendment declaring the Plan effective or confirming that the Plan has been declared effective has previously been accepted for filing by the Department of Law, a sum equal to twenty percent (20%) of the Purchase Price, representing both the first and second installments of the Down Payment). Said check is to be made payable to the order of "Herrick, Feinstein, LLP, as Escrow Agent."

Acceptance of Purchase Agreement

Within twenty (20) days after said delivery to the Selling Agent by the prospective Purchaser of the executed Purchase Agreement, together with the required installment or installments of the Down Payment, Sponsor shall either accept the Purchase Agreement by

returning a fully executed counterpart thereof to the prospective Purchaser or reject the Purchase Agreement and refund the installment or installments of the Down Payment previously tendered. If Sponsor takes no action to accept or reject the Purchase Agreement within said twenty (20)-day period, the Purchase Agreement shall be deemed to have been rejected and the prospective Purchaser shall be entitled to receive immediately a full refund of the installment or installments of the Down Payment previously tendered. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. Sponsor has the right, without incurring any liability, to reject any Purchase Agreement without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex or other ground prohibited by Applicable Law.

Delivery of Second Installment of Down Payment

Unless the Purchaser has previously delivered both the first and second installments of the Down Payment, on or before the earlier to occur of the date that is (a) six (6) months from the date of the Purchase Agreement or (b) fifteen (15) days after the date of presentation of an amendment declaring the Plan effective or confirming that the Plan has been declared effective, the Purchaser will be required to pay a second installment of the Down Payment in the amount of ten percent (10%) of the Purchase Price by delivering to the Selling Agent Purchaser's unendorsed personal check made payable to "Herrick, Feinstein, LLP, as Escrow Agent" in such amount, and drawn on a bank to which checks are presented for payment through the New York Clearing House Association. THE FAILURE TO MAKE SUCH PAYMENT IN A TIMELY MANNER WILL BE AN EVENT OF DEFAULT UNDER THE PURCHASE OPTION AGREEMENT. IF SUCH DEFAULT IS NOT CURED WITHIN THIRTY DAYS FOLLOWING WRITTEN NOTICE THEREOF, AS TO WHICH TIME IS OF THE ESSENCE, SPONSOR SHALL HAVE THE RIGHT TO CANCEL THE PURCHASE AGREEMENT AND RETAIN AS AND FOR LIQUIDATED DAMAGES, ALL SUMS PREVIOUSLY PAID BY PURCHASER ON ACCOUNT OF THE DOWN PAYMENT. The amounts delivered as the first installment and the second installment of the Down Payment shall, together, constitute the "**Down Payment**" under the Purchase Agreement.

Closing of Title

After an amendment declaring the Plan effective or confirming that the Plan has been declared effective has been accepted for filing, Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving on each Purchaser a notice stating the date of the First Closing and setting the date, time and place (within the City of New York) of closing of title to the Unit to be acquired by such Purchaser. Such notice will be served no less than thirty (30) days before the date set for the closing of title to such Unit. A Purchaser who wishes to waive this thirty (30)-day notice requirement may do so in writing. The closing of title to each Unit will occur in accordance with the terms of the applicable Purchase Agreement. See the Sections of the Plan entitled "**Terms of Sale**" and "**Unit Closing Costs and Adjustments**" for a more complete discussion of the events that will occur at each such closing of title.

Sponsor anticipates that the First Closing will occur on or about July 1, 2018. If the First Closing is delayed twelve (12) months or more beyond such date, Purchasers will be offered the

right, for a period of at least fifteen (15) days from the Presentation Date of an amendment in which Sponsor discloses that the First Closing has not occurred within such twelve (12)-month period, to rescind their Purchase Agreements and have their Down Payments refunded promptly.

Even if the First Closing occurs before January 1, 2018, Sponsor may schedule the closing of title to other Units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule the closing of title to a particular Unit to be within any specified time frame or to ensure that closing of title to such 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.

Terms of Purchase Agreement

The following is a summary of certain material provisions of the Purchase Agreement, but it is not intended as a complete statement of these or other important provisions of the same. For a complete statement of these provisions, please refer to the form of Purchase Agreement set forth as Document Number 1 in Part II of the Plan:

(a) Incorporation of Plan

The Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) as well as all amendments to the Plan duly filed by Sponsor (including, but not limited to, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser, or Schedule B) are incorporated into each Purchase Agreement by reference. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The execution and submission of a Purchase Agreement constitutes the Purchaser's acceptance of the Plan and his or her agreement to be bound by the terms of the Plan, including all duly filed amendments thereto. Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by Sponsor without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents that adversely affects in any material respect the Purchaser's rights, obligations or liabilities under his or her Purchase Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled "**General**."

Nothing contained in the Plan, the Purchase Agreement or any modifications thereto shall be deemed to constitute a waiver of the Purchaser's rights or an abrogation of Sponsor's obligations under Article 23-A of the GBL.

(b) Payment of Purchase Price

As provided above, each Purchaser shall deliver his or her check in the amount of the first installment of the Down Payment (or, if an amendment declaring the Plan effective or confirming that the Plan has been declared effective has previously been accepted for filing by the

Department of Law, both the first and second installments of the Down Payment) simultaneously with the execution and delivery of the Purchase Agreement. Further, unless the second installment of the Down Payment has been previously paid, each Purchaser shall deliver his or her check in the amount of the second installment of the Down Payment on or before the earlier of the date that is (a) six (6) months from the date of the Purchase Agreement or (b) fifteen (15) days after the date of presentation of an amendment declaring the Plan effective or confirming that the Plan has been declared effective. The balance of the Purchase Price will be paid to Sponsor at the closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under the Purchase Agreement (including, without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Sponsor, must be made by unendorsed certified check, or official bank check, drawn in either case on a bank to which checks are presented for payment through the New York Clearing House Association and made payable to the order of Sponsor; except that at the request of Sponsor made at or prior to the closing, the Purchaser will pay the balance of the Purchase Price to such payees as Sponsor directs.

If any check for any payment to be made by the Purchaser under the Purchase Agreement (including, without limitation, either installment of the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser under the Purchase Agreement and Sponsor may, in that event, cancel the Purchase Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

(c) No Financing Contingency

Although a Purchaser may obtain financing from any lending institution or other source, the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement will not be contingent upon the Purchaser's obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Prospective Purchasers who are unable to complete their purchases because they are unable to obtain financing and are otherwise unable to obtain the funds necessary to pay the balance of the Purchase Price will be subject to forfeiture of their Down Payments. Neither Sponsor nor the Selling Agent makes any representation whatsoever as to the availability or cost or other terms of any mortgage or other financing. Prospective Purchasers who require financing are advised to consult with a representative of a lending institution before executing a Purchase Agreement. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date; and Sponsor shall have no obligation to schedule or conduct any closing prior to the expiration of any loan commitment and shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

(d) The Escrow Agent

The law firm of Herrick, Feinstein LLP (the "**Escrow Agent**"), Two Park Avenue, New York, New York 10016, whose telephone number is (212) 592-1400, shall serve as escrow agent for Sponsor and the Purchaser.

(e) The Escrow Account

The Escrow Agent has established an escrow account (the "**Escrow Account**") at Citibank, N.A., located at 153 East 53rd Street, New York, New York 10022 (the "**Bank**"), a bank authorized to do business in the State of New York. The name of the Escrow Account is "Herrick, Feinstein LLP, as escrow agent." The signatories on the Escrow Account, each of whom is admitted to practice law in the State of New York, are Harvey S. Feuerstein, Andrew C. Gold, Arthur Jakoby, Irwin A. Kishner, Scott E. Mollen, Richard M. Morris, John C. St. Jeanos, Raymond N. Hannigan and Louis H. Tuchman. Neither the Escrow Agent nor any signatory on the Escrow Account is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of the foregoing, or has any beneficial interest in any of the foregoing.

The Bank is insured by the Federal Deposit Insurance Corporation generally to a maximum of $250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such person and the Down Payment held in escrow for such person by the Escrow Agent). If a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, or if the amount of such Purchaser's deposits at the Bank and such Down Payment exceed $250,000, the aggregate of such Down Payment and all other such deposits will generally not be federally insured in excess of $250,000. No representation or guaranty is made by the Escrow Agent or Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

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 a written agreement between the Purchaser and Sponsor. Such deposits shall otherwise be treated in the same manner as Down Payments.

The Escrow Account will be interest bearing, and the interest rate to be earned on the Down Payment will be the rate paid from time to time by the Bank for the same type of account as the Escrow Account, which was 0.10% per annum as of December 30, 2016. Interest will begin to accrue when the check for a Down Payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited. Each Purchaser must indicate his or her social security or its federal taxpayer identification number on the Purchase Agreement and on Internal Revenue Service form W-9 (or in the alternative deliver a duly completed and signed Internal Revenue Service form W-8). If there is more than one Purchaser, the social security or federal taxpayer identification number of each Purchaser who will be receiving any interest earned on a Down Payment must be noted on the Purchase Agreement. A Purchaser's failure to provide this information with the Purchase Agreement will be deemed a waiver of such Purchaser's right to receive interest on such Down Payment. Any interest earned on the Down Payment shall be

delivered to the Purchaser at the closing of title to his or her Unit or other termination of the Purchase Agreement, unless the Purchaser has defaulted thereunder beyond any applicable grace periods, in which event Sponsor shall be entitled to retain the Down Payment and any interest earned thereon. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(f) Trust Fund Provisions in Purchase Agreement

The relevant escrow trust fund provisions are included in Paragraphs 11 and 12 of the Purchase Agreement, which must be executed by the Escrow Agent.

(g) Notification to Purchasers

Within five (5) business days after the Purchase Agreement has been tendered to the Escrow Agent together with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment in the Escrow Account. Within ten (10) business days after the Down Payment has been placed in the Escrow Account, the Escrow Agent shall notify the Purchaser and Sponsor that such funds have been deposited into the Escrow Account and shall provide the account number and the initial interest rate to be earned on the Down Payment. Subject to the provisions of the next sentence, if such Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment to the Escrow Agent, then such Purchaser may rescind his or her Purchase Agreement, so long as such right to rescind is exercised within ninety (90) days after the tender and delivery of the Down Payment and Purchase Agreement to the Escrow Agent. Complaints concerning the failure to honor any such rescission requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. A Purchaser shall not, however, be entitled either to rescind his or her Purchase Agreement or to receive a refund of his or her Down Payment where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely given to such Purchaser in conformity with the Attorney General's Regulations. The receipt of the Down Payment by the Escrow Agent and the deposit of the Down Payment in the Escrow Account will not be deemed acceptance of the Purchase Agreement by Sponsor, which acceptance can only occur as provided in the subsection entitled "Acceptance of Purchase Agreement" above.

(h) Release of Funds

As provided in Section 352-h of the GBL, all Down Payments (but not 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.

Under no circumstances shall Sponsor apply for release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance by the Department of Law of a post-closing amendment. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to Section 352-e(2-b) or Section 352-h of the GBL.

The Escrow Agent shall release the Down Payment if so directed: (a) pursuant to the terms and conditions set forth in the Purchase Agreement upon the closing of title to the Unit; (b) in a subsequent writing signed by both Sponsor and Purchaser; or (c) by a final, non-appealable judgment or order of a court of competent jurisdiction. If the Escrow Agent is not directed to release the Down Payment pursuant to clause (a), (b) or (c) above and receives a request by either party to release the Down Payment, then the Escrow Agent shall give both the Purchaser and Sponsor prior written notice of not less than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of said thirty (30)-day period, the Down Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within said thirty (30)-day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to clause (a), (b) or (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account (together with any interest earned thereon) with the clerk of the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release to any Purchaser of the Down Payment paid by such Purchaser, provided that such Purchaser has timely rescinded such Purchaser's Purchase Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; nor shall Sponsor object to the release of their Down Payments to all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

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

(i) Waiver Void

Any provision of a Purchase Agreement or any other contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent shall be 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.

(j) Events of Default

If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his or her Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building and is evicted for failure to pay rent or to perform some other lease or tenancy obligation (whether by voluntary removal or by court order), Sponsor's sole remedy under the Purchase Agreement is to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Liquidated Sum. Any payments received by Sponsor in excess of the Liquidated Sum, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser with reasonable promptness after cancellation. **THE**

CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30)-DAY PERIOD IS OF THE ESSENCE OF THE PURCHASE AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE SUCH DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELED AND SPONSOR MAY RETAIN THE LIQUIDATED SUM AS DAMAGES. If a Purchaser is or becomes a tenant or occupant of the Building and fails to pay rent or otherwise to comply with his or her lease or tenancy obligations or vacates or abandons the Unit, then Sponsor may cancel the Purchase Agreement as set forth above whether or not such Purchaser is evicted from the Building by reason thereof. If, however, such person is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under the Purchase Agreement, together with the interest earned thereon, if any.

If a Purchase Agreement is canceled, both Sponsor and the Purchaser shall be relieved of all further obligations and liabilities thereunder and under the Plan, and Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale.

(k) Purchaser's Delinquency Closing Costs

If through no fault of Sponsor a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will (a) pay (among other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual date on which the closing occurs, (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (c) pay the service fees of Sponsor's attorneys of $250 for each time the Closing is adjourned for any reason other than at Sponsor's request.

(l) Fixtures, Appliances and Personal Property

Only those appliances, fixtures, furnishings and items of personal property that are described in the Plan as being part of the Unit and are actually located in the Unit on the closing date are included in the sale of the Unit. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to a Purchaser are only approximations of the Unit's dimensions and arrangement, and the Purchaser should not rely thereon. There shall be no modifications or extras unless agreed to in writing by both the Purchaser and Sponsor. All modifications, alterations and additions to the Unit must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at the Purchaser's expense (payable in the manner to be set forth in an addendum to the Agreement or in a separate agreement).

(m) Access to Unit

A Purchaser of a Unit shall not be entitled to have access thereto prior to the closing of title without obtaining Sponsor's prior written consent. A Purchaser permitted such access shall release Sponsor and the Selling Agent from any and all liability, loss, cost, expense or damage,

foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of Sponsor, the Selling Agent or any of their respective agents, employees, contractors or representatives. In addition, any such Purchaser shall indemnify and hold Sponsor and the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including without limitation reasonable attorneys' fees and expenses.

(n) Delivery of Deed

Upon delivery to Sponsor at the closing of (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, (iii) transfer tax returns in the forms required to be filed with the City and State of New York, (iv) any real estate reporting return or statement required by the Internal Revenue Code or the regulations thereunder, (v) all other documents required by Applicable Law, and (vi) all other documents reasonably required by Sponsor, all of which documents must be executed, and, if required, acknowledged, sworn to or affirmed by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser the Unit Deed (which shall be countersigned and acknowledged by the Purchaser), conveying title to the Unit subject only to the Permitted Encumbrances and such other title conditions as consented to by the Purchaser, if any.

(o) Risk of Loss or Damage to Units Prior to Closing

As set forth in more detail in the subsection entitled "Risk of Loss or Damage to Units Prior to Closing" in the Section of the Plan entitled "**Terms of Sale**," the risk of loss from fire or other casualty remains with Sponsor unless and until the Purchaser becomes the tenant or occupant of a Unit before legal title to the Unit has been conveyed to the Purchaser, in which event the tenant or occupant will bear the risk of loss not covered by insurance.

(p) Broker

The Purchaser shall represent to Sponsor that he has not dealt with any broker in connection with the acquisition of his or her Unit other than the Selling Agent and the co-broker, if any, identified in the Purchase Agreement and approved and consented to in writing by Sponsor; and the Purchaser shall indemnify Sponsor against the claims of any other broker.

(q) No Lien

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Unit or any other part of the Property.

FinCEN Disclosure

On August 22, 2017, the Director of the Financial Crimes Enforcement Network ("**FinCEN**"), a bureau of the United States Department of the Treasury, announced the renewal of Geographic Targeting Orders (the "**Orders**") that temporarily require title insurance companies and their subsidiaries and agents to collect and report to FinCEN certain information regarding

purchasers in transactions where: (1) the purchaser is a corporation, limited liability company, partnership or other similar business entity; (2) the purchaser purchases residential real property located in the any of the five boroughs of New York City (and several other jurisdictions); (3) the total purchase price is $3,000,000 or more in the Borough of Manhattan or the total purchase price is $1,500,000 or more in the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (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, or a funds transfer. This Order affects closings occurring before the expiration of the effective period of the Orders, which is currently March 20, 2018.

ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchaser may not assign his or her Purchase Agreement without first obtaining the express written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. If Sponsor consents to a requested assignment, it shall not charge any fee in connection therewith, and with regard to any such assignment, sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

(a) The Plan may be declared effective by (i) an amendment to the Plan or (ii) by service on each Purchaser, by personal delivery or mail, of notice stating that the Plan is declared effective and by submitting an amendment to the Department of Law within five (5) days thereafter confirming that the Plan was declared effective on a specified date. The First Closing shall not occur until the amendment declaring the Plan effective or confirming that the Plan has been declared effective is accepted for filing by the Department of Law.

(b) The Plan may not be declared effective until written Purchase Agreements have been executed and delivered by bona fide purchasers, including investors, for at least fifteen percent (15%) of all Units offered under the Plan, i.e., at least six (6) Units.

(c) The Plan may not be declared effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

(d) The Plan will not be declared effective based on Purchase Agreements:

(i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(ii) signed by Purchasers who have not been afforded the seven (7)-day period to rescind their Purchase Agreements or the three (3)-business-day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the Section of the Plan entitled "**Procedure to Purchase**"; or

(iii) with any Purchaser who is Sponsor, the Selling Agent or the Managing Agent, or who is a principal of Sponsor, the Selling Agent or the Managing Agent, or is related to Sponsor, the Selling Agent or the Managing Agent or to any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder, a member or a limited partner, except that such a Purchaser other than Sponsor or a principal of Sponsor may be included if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

(e) When Purchase Agreements have been executed and accepted for sale to Purchasers of at least eighty percent (80%) of the Units offered under the Plan, i.e., at least thirty-one (31) Units, Sponsor must declare the Plan effective.

(f) Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided that the Plan has not been declared effective and the Plan is not required to be declared effective as set forth in paragraph (d), above. After the Plan is declared effective or so required to be declared effective, but before the First Closing, Sponsor may not abandon the Plan unless (i) one or more defects in title exist that cannot reasonably be cured without litigation or cannot be cured for less than $521,750, in the aggregate (as reasonably determined by Sponsor); or (ii) there is any substantial damage to or destruction of the Building by fire or other casualty; or (iii) there is a taking of any material portion of the Property by condemnation or eminent domain. The aforementioned $521,750 amount does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the Presentation Date of the Plan and that is either known to Sponsor or a is matter of public record.

(g) If the Plan is withdrawn or abandoned, all Purchasers will be so notified in writing. Additionally, after the withdrawal or abandonment of the Plan, Sponsor shall promptly file an amendment disclosing such withdrawal or abandonment, together with form RS-3 as required by Section 20.1(l)(2) of the Regulations. Within five (5) days after Sponsor's receipt of a letter issued by the Department of Law advising that such amendment has been accepted for filing, all Down Payments paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to the Purchasers thereunder.

(h) Although not all Purchasers counted towards declaring the Plan effective may actually close title to the Units that they were to purchase, if after the Plan has been declared effective all Purchase Agreements are rescinded or otherwise terminated prior to the First Closing, the Plan will not be effective unless Sponsor again declares the Plan effective in accordance with the provisions set forth in this Section of the Plan.

TERMS OF SALE

Conveyance of Title

At the closing of title to a Unit, Sponsor shall deliver to the Purchaser a duly executed bargain and sale deed with covenant against grantor's acts, in proper form for recording, conveying title to such Unit (the "**Unit Deed**"). A form of the Unit Deed is set forth in Part II of the Plan as Document Number 3.

Prerequisites to Closing of Title

The closing of title to a Unit shall take place only after, or concurrently with, the latest of the following events to occur:

(a) The Plan having been declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective having been accepted for filing;

(b) The recording and filing in the Register's Office of the Declaration, By-Laws and Floor Plans in accordance with the Condominium Act or other Applicable Law and such other documents as may be required by Applicable Law in connection with the submission of the Property to condominium ownership pursuant to the Condominium Act;

(c) The issuance of a temporary or final certificate of occupancy for the entire Building or the issuance of a partial, temporary or final certificate of occupancy for such Unit or the portion of the Building in which such Unit is located;

(d) The release of such Unit and its appurtenant Common Interest from the lien of all mortgages, unless Sponsor has obtained from the holders of all such mortgages an agreement pursuant to which each such mortgage holder has either (i) consented to the formation of the Condominium and acknowledged that its lien will be limited to Unsold Units or (ii) subordinated the lien of its mortgage to the Declaration; and

(e) If the Purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at the Purchaser's expense, subject only to the Permitted Encumbrances and any other title matters subject to which Purchaser consents to take title, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the Section of the Plan entitled "**Unit Closing Costs and Adjustments**" for an estimate of the cost to the Purchaser to obtain such title insurance).

State of Title

Title to each Unit and its Common Interest will be conveyed at the closing of title to such Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the proposed Unit Deed and the title exceptions and other matters set forth below (collectively the "**Permitted Encumbrances**"):

(a) State of facts shown on a survey made by Gerald T. O'Buckley, P.L.S., dated May 20, 2012, and brought to date on February 24, 2016, and any additional state of facts that an accurate survey and inspection made on the date of closing of title to such Unit would show; provided such additional state of facts does not prohibit the existence and use of such Unit;

(b) Zoning regulations, ordinances, building restrictions and regulations;

(c) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets that the Property may abut;

(d) Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

(e) Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

(f) The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

(g) Covenants and Restrictions set forth in Liber 1253, cp. 371, and in Liber 1263, cp. 81;

(h) Terms, covenants, conditions, and provisions of the Agreements (For Retaining Wall) dated June 30, 1887, between Clinton Gilbert and The New York Central & Hudson River Railroad Company recorded on July 20, 1887, in Liber 2073, cp. 394, and dated June 30, 1887, between Cornelius A. Benjamin and The New York Central & Hudson River Railroad Company recorded on July 26, 1887, in Liber 2085, cp. 9; and with regard thereto, Amendment to Agreements, dated April 8, 1896, between The New York Central & Hudson River Railroad Company and Frank Leon Smith recorded on May 20, 1896, in Liber 49, Section 4, page 316;

(i) Declaration of Party Wall Agreement and Easement dated June 15, 2016, by and between 342 West 71 Realty LLC and Cydonia W71, LLC, recorded on July 6, 2016, under CRFN 2016000228249;

(j) Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

(k) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence or residential use of such Unit;

(l) Revocability or rights, if any, to maintain vaults or chutes under any sidewalks or streets;

(m) The lien of any Common Charges and Special Assessments, real estate taxes, water frontage and meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**";

(n) Service, labor, concessionaire and maintenance agreements contemplated under the Plan;

(o) Any leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

(p) Any lien, notice of pendency or other encumbrance either (i) for which the instrument required to remove said lien, notice of pendency or other encumbrance of record is delivered at or prior to the date of closing of title to the Unit, together with the required recording or filing fee, to the proper party or to the Purchaser's title insurance company, or (ii) as to which the Purchaser's title insurance company will insure that the lien, notice of pendency or other encumbrance will not be collected out of or enforced against the Unit;

(q) The lien of any assessment or assessments that are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided in the Section of the Plan entitled "**Unit Closing Costs and Adjustments**";

(r) Party wall agreements, if any;

(s) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

(t) Uniform Commercial Code financing statements or conditional bills of sale, provided that (i) such statements were filed on a date more than five years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

(u) Sidewalk violations and any other violations against the Property that are the obligation of the Condominium Board or another Unit Owner to correct.

(v) All of the terms, burdens, easements, covenants, restrictions, conditions and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Unit Owner's Power of Attorney and the Floor Plans, all as may be amended from time to time; and

(w) The standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring Purchaser's title to the Unit.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. If Sponsor is unable to deliver such title and the Purchaser is then not in default under the purchase Agreement beyond any applicable grace period, the Purchaser's sole right and remedy shall be either: (a) to take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) to terminate the Purchase Agreement, in which event the Purchaser will be entitled to return of the Down Payment, together with any interest earned thereon.

Except as otherwise provided in the Plan, all personal property that is owned by Sponsor and that is located within a Unit on the date the Purchase Agreement for such Unit is signed or is located within the Common Elements on the date the Declaration is recorded, is included in the conveyance.

Risk of Loss or Damage to Units Prior to Closing

Except as set forth in the next paragraph, all risk of loss or damage to a Unit prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor (or the Unit Owners, if the Declaration has been filed) does not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided below), the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled "Trust Funds" in the Section of the Plan entitled "**Procedure to Purchase**." If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit substantially to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which 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 (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement.

If the Purchaser becomes the tenant or occupant of a Unit before the closing of title thereto and before such closing the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by insurance. Any Purchaser who enters into occupancy of or an interim lease for a Unit prior to closing is advised to confer with an insurance advisor regarding property and liability insurance.

UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit are set forth below. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ONLY ESTIMATES AND WHICH ARE SUBJECT TO CHANGE.

At the closing of title to each Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate

taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, and any escrows for real estate taxes; (ii) Common Charges for the month in which title closes; and (iii) rent and other charges, if any, pursuant to the lease for, or tenancy of, such Unit. If the Unit has not been separately assessed for the then-current fiscal tax year at the time of closing title, the apportionment of real estate taxes shall be based on the Unit's *pro rata* share (in proportion to its Common Interest) of the then-current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title.

At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to any legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are subject to change without prior notice or amendment (except for fees required to be paid to Sponsor's counsel as set forth in subdivision (g), below, the amount of which fees may only be changed by a duly filed amendment):

(a) If the Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor, which will vary depending upon the Purchase Price. Additionally, if the Purchaser obtains a mortgage, the lender will most likely require the Purchaser to pay the cost of mortgage title insurance. The premium for fee title insurance and mortgage title insurance, if ordered from Commonwealth Land Title Insurance Company (the "**Title Company**"), 140 East 45th Street, 22nd Floor, New York, New York 10017, telephone: (212) 949-0100, will be in accordance with the schedule of rates filed with the New York State Insurance Department. The Title Company has (i) reviewed the Plan, including the Declaration and By-Laws set forth in Part II of the Plan and has issued a letter to Sponsor that it is committed to insure that a valid condominium will be created pursuant to the Condominium Act, (ii) issued the Specimen Title Policy set forth in the exhibits submitted to the Department of Law in connection with the filing of the Plan, and (iii) provided Sponsor with the standard fee and mortgage policy rates as set forth below. Purchasers are advised that because the Building will contain 10 or more Units, the premium will be calculated at a discounted rate of 70% of the standard fee policy rates, and if the Purchaser elects to obtain both fee title insurance and mortgage title insurance simultaneously, the premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of the standard mortgage policy rates.

Amount of Insurance	Owner's Policy	Mortgage Policy
FIRST $35,000 OR LESS (minimum premium):	$402.00	$344.00
For each $1,000 of insurance (or part thereof), add:		
$35,001-$50,000	$6.67	$5.55
$50,001-$100,000	$5.43	$4.54
$100,001-$500,000	$4.36	$3.64
$500,001-$1,000,000	$3.98	$3.31
$1,000,001-$5,000,000	$3.66	$3.05
$5,000,001-$10,000,000	$3.25	$2.71

Each Purchaser is free to obtain title insurance from a title insurance company other than Commonwealth Land Title Insurance Company; however, Sponsor makes no representation or warranty as to the cost, terms or availability of such other title insurance.

(b) Each Purchaser will, in all events, pay a fee for recording the Unit Deed and the Unit Owner's Power of Attorney (at present, such fee is $37.00 for each instrument plus $5.00 per page), together with a service charge to the title company for such recording.

(c) If the Purchaser obtains a mortgage loan, such Purchaser will pay a mortgage recording tax in the amount provided by Applicable Law (at present, the rate is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000.00 and 2.175% for mortgages of $500,000.00 or more; the lender will be required to pay a portion of the mortgage recording tax equal to 0.25% of the principal amount of the mortgage, and the borrower will be entitled to a credit of $30.00) and a fee and service charge to the title company for recording the mortgage at the same rates given above for recording the Unit Deed and the Unit Owner's Power of Attorney; and will also pay to Sponsor a sum equal to the partial mortgage tax credit, if any, to which the Purchaser is entitled under Section 339-ee(2) of the Condominium Act.

(d) Each Purchaser will be required to pay the New York City Real Property Transfer Tax (the rate of which is, at present, 1% of the total consideration paid for the Unit if the total consideration paid for the Unit is $500,000 or less, or 1.425% of the purchase price if the purchase price is greater than $500,000), and New York State Real Estate Transfer Tax (the rate of which is, at present, $2.00 per $500.00 (or fractional part thereof) of the total consideration paid for the Unit); additionally, if the total consideration paid for the Unit is greater than $1,000,000, the Purchaser will be required to pay an additional New York State Real Estate

Transfer Tax known as the "mansion tax," the rate of which is, at present, 1% of the total consideration paid for the Unit.

(e) Each Purchaser will be required to pay an amount equal to two months' Common Charges as a contribution to the Working Capital Fund.

(f) If the Purchaser obtains a mortgage loan, then the Purchaser will be responsible for paying all closing costs and expenses in connection therewith in amounts determined by the lender. Generally, such costs include but are not necessarily limited to: a fee charged by the lender's attorney; an appraisal fee; an inspection fee; a fee for recording the mortgage; and an origination fee, or "points." Sponsor makes no representation or warranty as to such closing costs and expenses or as to the availability of such financing.

(g) If the Purchaser has dealt with any broker in connection with the purchase of his or her Unit other than the Selling Agent or any other broker engaged in writing by Sponsor, then the Purchaser will be required to pay the commission of such broker unless Sponsor expressly agrees otherwise in writing.

(h) Each Purchaser shall pay the fees and expenses of Sponsor's counsel, as follows:

(i) Basic fee for closing of sale, with or without financing (including, without limitation, preparation of the Unit Deed and Unit Owner's Power of Attorney, and coordinating and attending the closing as set forth in the Plan) -- $3,500.

(ii) Administrative expenses of $200, including payment for the cost of preparing and filing of the applicable real estate transfer tax returns on the Automated City Register Information Service forms required by the Register's Office.

(iii) Additional fee if Purchaser finances the purchase of the Unit -- $350.

(iv) Additional fee if the closing is adjourned for any reason other than at Sponsor's request -- $250 for each time the closing is so adjourned.

(v) Additional fee if the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent) -- $300 for each time the Purchase Agreement is so assigned.

(vi) Additional attendance fee if the closing does not occur at the office of Sponsor's attorney -- $450 (in no event shall Sponsor or Sponsor's attorneys be required to close at a location other than the office of Sponsor's attorneys).

(vii) Additional fee if (A) the Purchaser or its lender fails at the request of Sponsor's counsel at the commencement of the closing or at any time thereafter to produce the requisite certified or official bank checks necessary for payment in full of the balance of the Purchase Price, or (B) the Purchaser's lender fails to have in its possession at the commencement of the closing execution copies of all of the documents it requires in order to make its loan to the Purchaser -- $250.

Certain of the foregoing closing costs, such as the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax, are customarily borne by the seller. Under the Plan, however, they are required to be paid by the Purchaser. For the purpose of determining the amount of the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and any "mansion tax" to be paid by the Purchaser (and solely for such purpose), the amount of the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax that Sponsor would have been required to pay if Sponsor were paying such taxes will be added to the purchase price for the Unit as set forth in the Purchase Agreement.

By way of example, with respect to a typical Unit having a Purchase Price of $3,000,000, a mortgage of $1,800,000 and a Common Interest of 3.2500%, a Purchaser may estimate his or her closing costs as follows (all amounts are approximate):

Premium for fee and mortgage title insurance, assuming the discount for obtaining both policies simultaneously:	$9,582
Miscellaneous fees charged by the title company for departmental searches, lien searches, bankruptcy searches and service charges:	$750
Recording fees for the Unit Deed and the Unit Owner's Power of Attorney:	$400
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax:	$55,749
Additional New York State Real Estate Transfer Tax ("mansion tax")	$30,000
Mortgage recording tax:	$34,620
Fee for recording mortgage:	$250
Fee to Sponsor's attorney:	$4,050
Contribution to Working Capital Fund:	$3,903
TOTAL:	$139,304

Mortgage Tax Credit

If a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit will inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and will pay Sponsor an amount equal to any mortgage tax credit allowed.

Purchaser's Delinquency Closing Costs

If through no fault of Sponsor a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will (a) pay (among other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, from and including the day originally scheduled for the closing to and including the day immediately preceding the day on which the closing actually occurs, and (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay.

Amounts Subject to Change

Note should be taken that the recording charges, fees and taxes above are based on rates in effect on the date the Plan was accepted for filing and are subject to change without notice (except for Sponsor's counsel's fees, which may be changed only by amendment to the Plan). Premiums for title insurance will vary depending upon the Purchase Price and the amount of any mortgage loan. No representations are made as to the amounts of any charges, fees and taxes at the time of closing or as to the availability, cost or terms of financing.

RIGHTS AND OBLIGATIONS OF SPONSOR

Reservation by Sponsor of the Right to Rent Units; Sale to Investors

Although Sponsor intends to sell the Units to Purchasers who are buying for their or their families' personal occupancy, Sponsor is reserving the unconditional right to rent rather than sell Units after the Plan has been consummated. Because Sponsor is not limiting the conditions under which it will rent rather than sell the Units, Sponsor is not committed to sell more than the fifteen percent (15%) of the Units necessary to declare the Plan effective. Furthermore, because Sponsor has reserved the right to rent Units, this Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor.

Sponsor also reserves the unconditional right to sell Units to investors who intend to rent and not to occupy their Units.

Sponsor does not intend to finance the renovation of the Building by obtaining a construction loan or other financing secured by a mortgage on the Property. If such financing is obtained, the lender may impose requirements regarding sales by Sponsor and the ability of Sponsor to rent Units, in which event Sponsor will amend the Plan to disclose the relevant terms of the loan agreement.

Sponsor's Work

No bond or other security has been furnished to secure performance of the following obligations.

Sponsor has undertaken the following obligations in connection with the renovation of the Building:

(1) Sponsor will, at Sponsor's sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, which are necessary to complete the renovation of the Building in accordance with the Plans and Specifications. Notwithstanding the foregoing, Sponsor reserves the right to modify the Plans and Specifications and to substitute equipment or materials and make modifications of layout or design, provided, however, that Sponsor may not: (i) substitute equipment or materials of lesser quality or design; or (ii) change the size or the location of the Building or any Unit, other capital improvements or any of the Common Elements if any such change would affect the Common Interest of any Unit or adversely affect the value of any Unit either to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all of the directly affected Unit Owners and Purchasers under any such Purchase Agreements consent in writing to such change. All such modifications, substitutions and changes may be made without prior notice or, except to the extent that they would materially adversely affect the size or quality of the Common Elements, amendment to this Plan.

(2) Sponsor will cause any mechanic's liens arising out of the renovation of the Building that affect a Unit to be discharged prior to the date of closing of title to such Unit, or in the alternative, Sponsor may elect to make arrangements with the title company insuring the Purchaser's title to the Unit to affirmatively insure against collection thereof out of or enforcement against the Unit or any portion thereof by providing an indemnity, posting a bond or escrowing a sum deemed sufficient by such title company or otherwise causing such title company to omit any exception in its title insurance policy relating to such mechanic's lien.

Prospective 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 covering the entire building but with only a temporary certificate of occupancy, 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 temporary certificates of occupancy and final certificates of occupancy are issued by the DOB. A temporary certificate of occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and inspections have been performed, or that not all of the required documents have been submitted to the DOB. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy for a building 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 temporary certificate of occupancy rather than a final certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof and, ultimately, for obtaining a final certificate of occupancy covering the entire building within two years from the date of the issuance of the first temporary certificate of occupancy. Sponsor and its principals make no representation or guarantee, however, that the DOB will issue a final certificate of occupancy within such two-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a final certificate of occupancy for the entire building and shall exercise best efforts to obtain a final certificate of occupancy within such two-year period while keeping the temporary certificate of

occupancy current. It should be noted that alterations and renovations to Units or the Common Elements prior to the procurement of a final certificate of occupancy may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a final certificate of occupancy. The Unit Owners and the Board shall, however, be obligated to cooperate with Sponsor and refrain from interfering with Sponsor's efforts to complete any work that Sponsor is required to perform in order to obtain a final certificate of occupancy. In furtherance of the foregoing, prior to the issuance of a final certificate of occupancy, neither Unit Owners nor the Board will be permitted to perform renovation or alteration work in the Units or in the Common Elements without the consent of Sponsor, which may be withheld for any reason or for no reason.

(3) Prospective Purchasers are advised to visit the DOB web site for further recommendations when purchasing a unit in a building that does not have a final certificate of occupancy. If any Unit Owner is performing or causing to be performed any work in his or her Unit, Sponsor shall have no obligation to obtain or renew a partial, temporary, or final certificate of occupancy with respect to such Unit if the issuance of such certificate of occupancy is delayed or prevented by such work.

(4) If a final certificate of occupancy for the Building has not been issued as of the date of the First Closing and Sponsor has obtained at least a temporary certificate of occupancy for the Building, Sponsor will cause to continue to be held in escrow all monies previously deposited and being held in escrow pursuant to Section 352-e(2-b) of the General Business Law, unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a final certificate of occupancy. Any sum of money exceeding the amount certified by Sponsor's engineer or architect will be released to Sponsor. Upon the issuance of the final certificate of occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent any one or a combination of the following: cash or an unconditional, irrevocable letter of credit or Sponsor may post a surety bond or maintain unfunded a portion of the construction loan available to Sponsor for purposes of renovating the Building (each of which shall be deemed to be acceptable alternate collateral) or other collateral acceptable to the Department of Law in an amount, in the aggregate, equal to or greater than the amount certified by Sponsor's engineer or architect. Sponsor shall have the right to draw down the remaining portions of any such letter of credit, cash, construction loan or other collateral, provided the amount thereof is at all times no less than the amount that Sponsor's architect or engineer from time to time certifies is adequate to complete the work necessary to obtain a final certificate of occupancy.

(5) Sponsor will deliver and assign to the Condominium Board upon the recording of the Declaration all manufacturers' and contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Common Elements, if any, to the extent made by such manufacturers and contractors and to the extent such warranties and bond are assignable. Sponsor will deliver to the Condominium Board a copy of the "as-built" plans for the Building filed with the Department of Buildings and a copy of the Floor Plans filed with the recording of the Declaration. At or prior to the closing of each Unit, Sponsor shall deliver and assign to each Purchaser any manufacturer's warranties with respect to equipment and appliances installed in

such Purchaser's Unit to the extent made by the manufacturer and to the extent such warranties are assignable.

SPONSOR'S OBLIGATION TO THE CONDOMINIUM BOARD WITH RESPECT TO THE COMMON ELEMENTS AND TO EACH UNIT OWNER WITH RESPECT TO HIS OR HER UNIT SHALL BE LIMITED TO AN OBLIGATION TO CORRECT MATERIAL DEFECTS IN THE RENOVATION OF THOSE COMMON ELEMENTS OR SUCH UNIT THAT ARE REQUIRED TO BE RENOVATED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS.

Purchasers are advised that the Housing Merchant Implied Warranty Law (Article 36-B of the New York General Business Law) does not apply to this offering, since the Building exceeds five stories. Sponsor makes no warranties, express or implied, in connection with this offering (including, but not limited to, warranties with respect to the materials or workmanship of the Units or the Common Elements) and all such warranties are expressly excluded, except as expressly set forth in the limited warranty contained in this section (5). Sponsor has no obligation to make any repairs to the Common Elements or the Units except as expressly set forth in the Plan. Written notice of any warranty claim by the Condominium Board or any Unit Owner must be received by Sponsor by the **tenth business day** after the expiration of the applicable period as set forth below, failing which Sponsor shall have no duty to respond to the complaint set forth in such notice. TIME IS OF THE ESSENCE AS TO THE RECEIPT BY SPONSOR OF SUCH NOTICE NO LATER THAN THE **TENTH BUSINESS DAY** AFTER THE EXPIRATION OF THE APPLICABLE PERIOD AS SET FORTH BELOW.

EXCEPT AS EXPRESSLY PROVIDED IN THE PLANS AND SPECIFICATIONS, SPONSOR SHALL HAVE NO OBLIGATION TO PERFORM ANY CONSTRUCTION, RENOVATION OR OTHER WORK IN OR TO THE BUILDING, THE COMMON ELEMENTS, OR ANY UNIT.

Notwithstanding anything to the contrary in the Plan or the Purchase Agreement, Sponsor shall not be responsible for correcting or repairing any defects in the renovation work (including, without limitation, defective materials or defectively renovated components or portions of the building or unit) or defects in the installation or operation of any appliances (including, without limitation, kitchen appliances), equipment or fixtures, to the extent covered by assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, that are assigned to either one or more purchasers or the condominium board. **Sponsor shall, however, regardless of any limitation in the Plan, renovate the Building in accordance with applicable codes and substantially in accordance with filed plans and specifications. Any conflict between the disclaimers and Sponsor's obligation to renovate the Building in accordance with all applicable codes and substantially in accordance with filed plans and specifications shall be resolved in favor of the latter.**

Sponsor or its representatives will make periodic visits to the Property at reasonable intervals and, except as hereinafter provided, Sponsor will correct or cause to be corrected patent defects in the renovation of the Common Elements and the Units, and in the installation or operation of any mechanical equipment therein, but only if such patent defects are due to

substantially improper workmanship or material substantially and materially at variance with the Plans and Specifications; and only if (a) in the case of a Unit, Sponsor is notified of such defects in the Purchaser's Inspection Statement completed, dated, signed and delivered to Sponsor prior to the closing of title to such Unit or (b) in the case of any Common Element, Sponsor is notified of such defects in writing by a majority of the members of the Condominium Board (exclusive of those members designated by Sponsor) within six (6) months from the First Closing.

Sponsor will correct or cause to be corrected latent defects (that is, defects that are not apparent upon ordinary inspection) in the renovation of the Building and the Units and in the installation or operation of any mechanical equipment therein but only if such latent defects are due to substantially improper workmanship or material that is substantially and materially at variance with the Plans and Specifications; and only if (a) in the case of a Unit, Sponsor is notified of such defects in writing by the Unit Owner within six (6) months from the closing of title to such Unit; or (b) in the case of any Common Element, Sponsor is notified by a majority of the members of the Condominium Board (exclusive of those members designated by Sponsor) within six (6) months of the First Closing under the Plan.

Sponsor, in its sole discretion, shall select the method of correcting any defect. On notice of not less than three (3) business days from Sponsor, the Condominium Board or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and the Managing Agent access to the Building (or portion thereof) or the Unit in question on any weekday to inspect or correct such defect. The quality of renovation work shall be comparable to local standards customary in the particular trade and in accordance with the Plans and Specifications.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified in the Purchaser's Inspection Statement or within ten business days after the expiration of any applicable time period specified herein, as to which time is of the essence, or (ii) the Condominium Board or the Unit Owner in question prevents Sponsor, Sponsor's contractors or the Managing Agent access to the Building (or portion thereof) or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor, architect or engineer, in its sole discretion.

Except as expressly set forth above in this section (5), Sponsor has no obligation to correct or repair any other defect or conditions in the Units, the Common Elements or the Building, or any other installations, apparatuses, fixtures or appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Except as provided in this Plan or under Applicable Law, each Purchaser of a Unit shall be required to complete the payment of the purchase price (without the provision of an escrow) and accept title at the time of closing, notwithstanding Sponsor's failure to complete the renovation, finishing and decorating of such Unit or other Units or hallways or the Common Elements, so long as a temporary or final certificate of occupancy has been issued covering such Unit and such Unit's kitchen and bathroom appliances and fixtures are operable and its windows, interior walls and floors are installed in accordance with this Plan.

Notwithstanding any provisions to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of (a) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Section entitled "**Description of Property and Specifications**" contained in Part II of this Plan or (ii) variations from the Plans and Specifications or description of the Building or a Unit set forth in the Section entitled "**Description of Property and Specifications**" contained in Part II of this Plan that neither are in violation of applicable building codes nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality and design.

In addition, in no event shall Sponsor or any contractor or supplier be responsible for correcting or repairing any of the following: (i) any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, (ii) defects of an insubstantial nature, such as, without limitation, nail pops, ridging on sheet-rock walls and ceilings, 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, weight and quality, slight scratches in plastic laminate, porcelain, or other surfaces, imperfect bath and kitchen tile grouting, adjustment of bi-fold doors, walls not square, floors not level, electrical plates not straight, discoloration or shrinkage, slight separation in joints of flooring or between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom, including, without limitation, cracks in concrete roof pavers (if any), or concrete cracks (if any) which do not impair the structural soundness of the Building, (iv) variations in floor levels, (v) ceiling imperfections, (vi) painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing, elevator, trash chute, heating and air-conditioning noises, (x) normal floor noises and creaking, (xi) floor discoloring, (xii) variations in width, length or tone of wood floors, (xiii) repair of chips, scratches, mars, breaks or other defects in any windows, window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, ceramic tile, marble floors and walls, resilient flooring, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the closing of title to the Unit, paint touch-ups, repairs of dented appliances, carpet discoloration, stretching or shrinkage, or replacement of fluorescent light ballasts in such Unit, (xv) variations in tone or color of marble or stone used in bathrooms or variations in tone or color of vanity tops or other marble or stone aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding or controlled drainage on the roof surface, (xviii) cracks in pressure treated wood used or intended for use outside the Building, (xix) seepage through masonry walls, (xx) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements, (xxi) damage to walkways or other concrete areas caused by the application of deicers, (xxii) water problems caused by ice dams, normal plumbing and heating noises, (xxiii) carpet stretching, normal settlement cracks on concrete foundations, patios, terraces, sidewalks and other flat work, (xxiv) basement leaks resulting from acts of God or alteration of landscaping or grading, leakage resulting from "ice dams" forming on roofs, shading variations of the exterior siding straining (on the face surface or grooves), and shading variations on fasciae from staining. References in this Section or elsewhere this Plan to excluded repairs or excluded conditions with respect various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work,

renovation or construction or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in the Section entitled "**Description of Property and Specifications**" contained in Part II of this Plan.

Nothing contained herein shall be construed to render Sponsor liable for consequential damages (whether based on negligence, breach of contract, warranty or otherwise), it being intended that Sponsor's sole obligations pursuant to this Section of the Plan shall be to repair or replace, at Sponsor's option, any defective item of the renovation (arising as a result of substantial and material defects in material or as a result of improper workmanship substantially at variance with the Plans and Specifications) subject to the terms and conditions (and within the time limits) set forth in this Section of the Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of insubstantial variations in the dimensions or arrangement of rooms, walls, ceiling heights or other areas within Units, or in the Plans and Specifications, or in the description of the Building or a Unit set forth in the Plan.

Except as otherwise provided in this Plan, where alternatives are specified or where a particular practice, method, or design of construction, renovation, equipment, material or supply is not specified, the choice and decision of Sponsor shall be determinative.

The foregoing undertakings set forth the entire obligations of Sponsor hereunder with respect to completion of the renovation of the Building and the repair of any defects, and no other warranties or undertakings shall be implied. The obligations of Sponsor under this Section of the Plan with respect to the renovation of the Building shall survive the transfer of the Units to the Unit Owners until the expiration of the periods heretofore set forth. Sponsor shall not be liable for, or obligated to defend, any suits with respect to the Building or any Unit arising out of any occurrence taking place after the closing of title to such Unit, except claims stemming from the negligence of Sponsor or its agents, employees, or contractors. All construction, renovation and other obligations of Sponsor shall be enforceable only by the Condominium Board and not by the individual Unit Owners, unless the alleged defect relates to one (1) Unit only and is not a common defect affecting two (2) or more Units or the Common Elements.

Damage Prior to Closing

Sponsor shall have no obligation or liability to repair or restore damage to a Unit resulting from casualty or other cause prior to the closing of title to such Unit. If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided in in the subsection entitled "Risk of Loss or Damage to Units Prior to Closing" in the Section of the Plan entitled "**Terms of Sale**," the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled "Trust Funds" in the Section of the Plan entitled "**Procedure to Purchase**." If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit substantially to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in

which 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 (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement.

Sponsor's Right of Access

Sponsor and its invitees, licensees, contractors, subcontractors, agents and employees will have a right of access to each Unit and all of the Common Elements for purposes of completing the renovation of the Building or performing alterations and repairs in or about Units owned by Sponsor or in fulfilling Sponsor's obligations under the Plan or for any lawful purpose, provided Sponsor (i) repairs any resulting damage to the Unit or the Common Elements, as the case may be, and restores the Unit or the Common Elements, as the case may be, to substantially the condition they were in prior to Sponsor's entry and (ii) provides reasonable prior notice to the owner of the Unit to which access is required or the Condominium Board in the case of the Common Elements.

For additional special rights of Sponsor under the Declaration with respect to the combining and subdividing of Units, designation of any of the Common Elements and other matters, please see the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Condominium Board; Summary of By-Laws**" and the copy of the Declaration and By-Laws contained in Part II of the Plan.

Sponsor's Liability

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to the Unsold Units that it owns, the foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements. If and to the extent that Sponsor shall be liable for payment of any amount by reason of Sponsor's failure to perform its obligations under the Plan, there shall be no limit on the amount of such liability.

Sponsor makes no undertakings or warranties except as hereinabove set forth and none should be implied. Sponsor does not warrant or guarantee the materials, workmanship or any other aspect of the Units or the Common Elements, any personal property or any portion thereof, except to the extent expressly provided in this Plan.

Indemnification by Sponsor

Sponsor agrees to defend any suits and proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit owners against any claims or losses arising out of any such acts or omissions.

Survival of Sponsor's Obligations

Sponsor's obligations and representations under the Plan or under the GBL that are to be performed subsequent to the closing of title to a Unit shall survive delivery of the deed to the Unit

affected by such obligation for the limited time periods set forth in the Plan. However, except for those obligations and representations under the Plan or under the GBL that are to be performed subsequent to the closing of title to a Unit as described in the preceding sentence, all obligations of Sponsor under the Plan with respect to any Unit or Unit Owner and under the Purchase Agreement for such Unit with such Unit Owner shall not survive, and shall be deemed satisfied upon, the delivery of the deed for such Unit, unless otherwise expressly provided in the Plan or such Purchase Agreement.

Sponsor's Obligations for Retained Units

So long as Sponsor retains title to any Units, Sponsor shall pay all Common Charges, Special Assessments and real estate taxes with respect to such Units. Sponsor represents that its financial resources will be sufficient to meet its obligations described above and its other obligations described in this Plan. Sponsor intends at present to meet its financial obligations under the Plan through profits generated from sales of Unsold Units and income generated from the rental of Unsold Units. Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan. No warranty is made that Sponsor will be financially able to perform any or all of such obligations, provided that if at any time while Sponsor is making an offering or making sales pursuant to the Plan Sponsor's financial condition does not permit it to perform its obligations hereunder, Sponsor will amend the Plan to disclose such change in financial condition and to offer Purchasers with outstanding Purchase Agreements a right to rescind such Purchase Agreements and will cease making sales pursuant hereto until Sponsor's financial condition shall again permit it to perform its obligations hereunder. If Sponsor shall be dissolved or liquidated or shall transfer in bulk ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, Sponsor shall provide one or more financially responsible entities or individuals who will assume the status and obligations of Sponsor for such Units under the Plan and Applicable Law.

Insurance Described in Condominium Budget

Sponsor shall cause the Condominium to obtain and have in effect as of the date of the First Closing the insurance described in the Footnotes to Schedule B. As reflected in Schedule B, Sponsor shall procure fire and casualty insurance pursuant to an agreed-amount, replacement-cost policy in an amount sufficient to avoid coinsurance.

CONTROL BY SPONSOR

Sponsor will control the Condominium Board until the expiration of the Initial Control Period (i.e., the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than ninety percent (90%) of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Closing). The By-Laws provide that after the expiration of the Initial Control Period a majority of the members of the Condominium Board must be Unit Owners who occupy their Units or members of such Unit Owners' households who are unrelated to Sponsor or its principals.

Until Sponsor no longer designates a majority of the Condominium Board, Sponsor, through its control of the Condominium Board, will have control of the maintenance and operation of the Condominium and the services to be provided by the Condominium Board to the Unit Owners and will determine the Common Charges and any Special Assessments to be paid by the Unit Owners.

Under the By-Laws, owner-occupants of Units will be unable to control the Condominium Board until the Initial Control Period has expired; moreover, owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different purposes in owning Units (i.e., for use as a home as opposed to a business or investment).

After the Initial Control Period has elapsed, so long as Sponsor owns Units to which are appurtenant 10% or more of the Common Interests, Sponsor will have the right to designate two members of the Condominium Board, and so long as Sponsor owns one Unit, Sponsor will have the right to designate one member of the Condominium Board.

Within 30 days after the expiration of the Initial Control Period, the appropriate number of members of the Condominium Board designated by Sponsor shall resign and their replacements shall be selected by a majority vote of the members of the Condominium Board (excluding members of the Condominium Board designated by Sponsor) at a regular meeting of the Condominium Board or at a special meeting of the Condominium Board held for such purpose.

As long as Sponsor continues to own at least 25% of the Common Interests appurtenant to all Units, during the five (5) years following the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

(b) 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 five percent in the aggregate of the estimated Common Expenses for any one fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

(c) increase the number or change the type of employees of the Condominium from that described in Schedule B;

(d) enter into any service or maintenance contracts for work, labor or services not covered in Schedule B;

(e) borrow money on behalf of the Condominium; or

(f) exercise a right of first refusal to lease or purchase a Unit.

Notwithstanding the foregoing, Sponsor may neither exercise a veto over nor direct any member of the Condominium Board appointed or otherwise chosen by Sponsor to vote against expenditures that: (a) conform to Schedule B and are for the period covered by Schedule B; or (b) are required to comply with Applicable Law, including expenditures necessary to cure any notices of violations; or (c) are necessary to remedy any work order by an insurer that is the responsibility of the Condominium Board to remedy. See also the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**."

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Condominium Board. The duties of the Condominium Board are set forth in the By-Laws. The Condominium Board shall initially consist of three members designated by Sponsor. At present, Sponsor anticipates that the initial members of the Condominium Board will be David Berger, Alexander Sachs and Jordan Rogove. Mr. Berger and Mr. Sachs are principals of Sponsor, and Mr. Rogove is a principal of DXA Studio Architecture PLLC, which prepared the report on the physical condition of the Building and the floor plans included as part of the "**Description of Property and Specifications**" contained in Part II of this Plan, but is otherwise unaffiliated with Sponsor. The three initial members of the Condominium Board will be designated by Sponsor after the Plan is declared effective and prior to the First Closing and will, thereafter, be identified in an amendment to the Plan. Within 180 days after the date of the First Closing, the Condominium Board will call for the first annual meetings of the Unit Owners for the purpose of electing a new Condominium Board in accordance with the provisions of Section 3.1 of the By-Laws.

At the first annual meeting of the Unit Owners and at each annual meeting of the Unit Owners thereafter, the incumbent Condominium Board shall resign and the Unit Owners shall elect a new Condominium Board consisting of five (5) members. Except for members of the Condominium Board designated by Sponsor, all members of the Condominium Board must be either Unit Owners or interested parties (e.g., partners, members, directors or shareholders of Unit Owners) as described in the By-Laws. After the expiration of the Initial Control Period, a majority of the Condominium Board must be Unit Owners who own Units and who occupy their Units or members of such Unit Owners' households and must not be related to Sponsor or its principals. Except for members designated by Sponsor, no member of the Condominium Board shall continue to serve on the Condominium Board if, during such Unit Owner's term of office, said member shall cease to be a Unit Owner or an interested party.

Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Special meetings of the Condominium Board may be called by the president or vice president of the Condominium or the written request of at least two members of the Condominium Board.

The terms of each member of the Condominium Board shall expire annually, except that members of the Condominium Board shall serve until their respective successors shall be duly elected and qualify. There shall be no limit on the number of successive terms a member of the

Condominium Board may serve. All members of the Condominium Board shall serve without compensation for their services in such capacity. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the president or secretary of the Condominium. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified in such notice of resignation.

A member of the Condominium Board elected by the Unit Owners or the Condominium Board may be removed with or without cause by an affirmative vote of Unit Owners having more than 50% of the total authorized votes of all Unit Owners who are present at a meeting of the Unit Owners at which a quorum is present; provided, however, that a member of the Condominium Board designated by Sponsor may be removed only for cause, in which event he shall be replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve thereon if, during such Unit Owner's term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Sponsor.

The number and composition of the Condominium Board may not be changed except in accordance with the procedures described in the By-Laws. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium.

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

Annual meetings of the Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Unit Owners shall elect the five-member Condominium Board, subject to any rights of Sponsor to designate members of the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings of the Unit Owners may be held from time to time pursuant to the By-Laws. The secretary of the Condominium shall mail a notice of each annual or special meeting of the Unit Owners to all Unit Owners of record. The notice, which shall be given at least five business days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or the Declaration, at all meetings of the Unit Owners, the presence in person or by proxy of Unit Owners owning Units to which are appurtenant, in the aggregate, more than 50% of the Common Interests shall constitute a quorum, and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

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

The principal officers of the Condominium shall be a president, a vice president, a treasurer and a secretary, all of whom shall be elected by the Condominium Board. All officers of the Condominium shall be elected annually at the annual meetings of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer of the Condominium or by such other person or persons as may be designated by the Condominium Board.

As set forth in the subsection entitled "Liability of Condominium Board and Unit Owners" in the Section of the Plan entitled "**Rights and Obligations of Unit Owners and Board of Managers**," every contract made by or on behalf of the Condominium Board shall state that it is made only as agent for all Unit Owners, and the members of the Condominium Board shall have no personal liability thereon (except in their capacities as Unit Owners). To the extent permitted by Applicable Law, members of the Condominium Board shall have no liability to Unit Owners, except that a member of the Condominium Board shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim arising out of or relating to such member's actions in his or her capacity as a member of the Condominium Board, except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Units, and provided that the required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to a Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor, or otherwise adversely affecting Sponsor or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold

Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sales and Leases of Units

Each Unit Owner may sell his or her Unit, together with its Appurtenant Interest, or lease its Unit, provided such Unit Owner (the "**Offeree Unit Owner**") first gives the Condominium Board written notice of such Offeree Unit Owner's intention to sell or lease such Unit accompanied by a fully-executed, original counterpart of the contract of sale for the Unit or lease, as the case may be, and a right of first refusal to the Condominium Board to purchase or lease such Unit on behalf of all Unit Owners at the same price or rental and on the same terms as are contained in such contract of sale or lease with such prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws.

If a Unit is to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner), and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest. In addition, if the prospective purchaser was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the contract of sale, the Condominium Board may purchase the Condominium Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be.

The Condominium Board may not discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground prohibited by Applicable Law in connection with the exercise of its option to purchase or lease any Unit.

If the Condominium Board fails to accept the offer made by the Offeree Unit Owner pursuant to Article 8 of the By-Laws or does not notify the Offeree Unit Owner of its election to purchase or lease the Unit within thirty (30) days after receipt of the notice of such Offeree Unit Owner's intention to sell or lease such Unit and such additional information as the Condominium Board may request, the Offeree Unit Owner will have ninety (90) days after the expiration of the thirty (30)-day period to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to the notice. After the expiration of the ninety (90)-day period, the Offeree Unit Owner will again be required to offer the Unit to the Condominium Board as provided above; provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such periods. The Condominium Board may not exercise its option to purchase or lease any Unit without the prior approval of Unit Owners having more than 50% of the total authorized votes of all Unit Owners who are present at a meeting of the Unit Owners at

which a quorum is present. The Offeree Unit Owner shall have the right to vote in any such vote of Unit Owners held for the purpose of determining whether the Condominium Board shall exercise its right of first refusal to purchase or lease the Offeree Unit Owner's Unit. Any deed given by an Offeree Unit Owner in connection with such sale shall provide that the acceptance of such deed by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Applicable Law, shall have the power to terminate such lease or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease.

The form of any such lease shall be the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., except for such changes therein as provided in the By-Laws, and must expressly provide that such lease may not be amended, modified or extended without the prior written consent of the Condominium Board and that the tenant thereunder may not assign his or her interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board; and that the Condominium Board will have the power to terminate such lease 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. Under Applicable Law in effect on the Presentation Date of this Plan, such lease will not be subject to rent control, rent stabilization or any other state or local law or regulation as to rentals or continued occupancy.

Any purported sale or lease of a Unit in violation of this Section of the Plan shall be voidable at the election of the Condominium Board.

A Unit Owner, without complying with the foregoing restrictions, may: (i) lease, sell or convey its Unit to an adult Family Member or other related or controlled individual or entity, as more particularly set forth in the By-Laws; (ii) convey its Unit by gift; (iii) devise its Unit by will; or (iv) have its Unit pass by intestacy; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall be subject to, the Condominium Board's right of first refusal and the procedures relating thereto, as set forth above and more particularly in Article 8 of the By-Laws.

The foregoing restrictions upon the sale and lease of Units shall not apply to the Condominium Board or Sponsor or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure.

A Unit Owner may sell his or her Unit only if such sale includes the Unit's Appurtenant Interest.

A Unit Owner may not convey or lease his or her Unit unless he has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed by the Condominium Board against such Unit and has satisfied all unpaid liens against such Unit, other than liens of Permitted Mortgages. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit for which a signed Purchase Agreement for a Unit has been submitted to Sponsor under this Plan, the Purchaser may not, under the terms of such Purchase Agreement, list such Unit for resale with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale, without Sponsor's prior written consent. Additionally, the Purchaser may not advertise or list for sale, or sell, a Unit acquired from the Seller for twelve (12) months after the First Closing, provided, however, that such prohibition shall not apply from and after such time as neither Sponsor nor any Sponsor Successor owns any other Units in the Building.

The Condominium Board shall have the right to impose a reasonable charge to cover its expenses, including payment of any fees due to the Managing Agent or any attorney retained by the Condominium Board, in connection with the sale or lease of a Unit. If such charge is adopted, it shall be added to and constitute Common Charges payable by the transferor Unit Owner.

No transfer fee or other charge payable to the Condominium Board or the Managing Agent as described above shall be payable in connection with a sale or lease of a Unit by Sponsor or in connection with any other sale or lease of a Unit with respect to which the Condominium Board either does not have a right of first refusal or exercises its right of first refusal.

Use of Units.

As more particularly set forth in the By-Laws, and except as expressly provided therein and below, Units may be used for residential purposes only. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government or any instrumentality thereof and foreign governments or any embassy, consulate or other instrumentality thereof), may be occupied only by such individual; or by an officer, director, stockholder, or employee of such corporation; or by a partner or employee of such partnership; or by a member or employee of such limited liability company; or by such fiduciary, if an individual (or by an officer, director, stockholder, or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary, or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of any such fiduciary; or by a principal or employee of such other entity; or by Family Members or guests of any of the foregoing. A Unit may be used for lawful purposes that are not residential purposes, subject, however, to (1) the terms and conditions of the then-existing certificate of occupancy covering such Unit, (2) Applicable Law, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes or imposing undue burdens on any building systems or staff, and (4) the prior written permission of the Condominium Board, which permission shall in no event be granted unless the

Condominium Board affirmatively finds that the conditions in clauses (1) through (3) above have been met.

Notwithstanding the foregoing, the owner of an Unsold Unit may, without the permission of the Condominium Board, (1) grant permission for the use of such Unsold Unit as a professional office or for any other purpose, provided that such use is permitted by law, and does not violate the then-existing certificate of occupancy covering such Unit or any other governmental regulations and (2) use such Unsold Unit as a model unit or sales or promotion office in connection with the sale or rental of the Units, subject only to compliance with Applicable Law.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of 11 years live or reside (even temporarily) in the Unit owned by such Unit Owner. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit owned by such Unit Owner. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove them until permitted by Applicable Law and, in any event, without the prior written approval of the Managing Agent.

The current New York City Zoning Resolution permits a person who resides in a Unit to use up to 25% of the floor area of such Unit Owner's Unit (but in no event to exceed 500 square feet) for certain home occupations.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

Rules and Regulations

No Unit Owner will cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than substances used in *de minimis* quantities in household cleaning products and generated, stored, handled and used in compliance with Applicable Law. It will be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Law with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

The Rules and Regulations are annexed to the By-Laws and contain rules and regulations governing the among other things, the conduct of Unit Owners and the their Family Members and guests in the General Common Elements, including the lobby, entranceway and hallways, restriction on use of window guards and decorations, limitations on pets, restriction on additional air-conditioning, heating or ventilation equipment, persons required to use service elevators for ingress and egress to the Units, disposal of refuse, restrictions on flammable substances, signage, telecommunications aerials and other receivers, velocipedes, bicycles, scooters and similar vehicles. The following is a summary of illustrative rules and regulations:

No pets other than dogs, caged birds, cats and fish shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the Managing Agent employed by the Condominium. In no event shall any Unit Owner maintain more than four (4) pets in a Unit (for this purpose, a tank or other container containing pet fish shall constitute a single pet)Although pets are permitted to be kept in Units, each Unit Owner (other than Sponsor) who keeps any type of pet in his or her Unit will be required to (a) indemnify and hold harmless the Condominium, all other Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium adopted with respect thereto. The Condominium Board may require that pet owners enter into an agreement with the Condominium Board confirming such owners' obligations with respect to their pets and, in any event, the Condominium Board may require the removal of a pet that causes a nuisance, health hazard or unsanitary condition.

No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs, or placed upon the window sills of the Building.

The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Building.

No window guards or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent employed by the Condominium Board, which approval shall not be unreasonably withheld or delayed. Without limiting the foregoing, all window curtains or shades shall be white-backed.

All refuse from the Units must be deposited by Unit Owners in those areas of the Building provided for that purpose at such times and in such manner as the Condominium Board directs. Nothing may be hung or shaken from any doors, windows or roofs, or placed upon the window sills of the Building, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom.

There will be no playing or lounging in the entrances, passages, public halls, vestibules, corridors or stairways of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

No Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit. Unless expressly authorized by the Condominium Board in each instance, not less than eighty (80%) percent of the floor area of each

Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the Common Elements that will result in the cancellation of insurance on the Building or that would be in violation of any law. No waste shall be committed in or to the Common Elements.

Each Unit Owner shall keep such Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair such Unit Owner's own Unit in accordance with the provisions of the By-Laws, including, without limitation, the Rules and Regulations, as well as the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations Units may be amended from time to time by the Condominium Board in accordance with the By-Laws, provided that copies thereof are furnished to Unit Owners prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by Sponsor). Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

Mortgages of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, provided that he first complies with the conditions with respect thereto set forth in the By-Laws. As more fully set forth in therein, these conditions include the requirements that (a) the Condominium Board is notified in writing of the making of such mortgage; and (b) the owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages.

In certain instances the consent of the Mortgage Representatives is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that the holders of mortgages (a) that were initially held by (i) Sponsor, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system and (b) which satisfy the general conditions for mortgages set forth in the By-Laws may appoint up to three Mortgage Representatives.

Common Charges: Determination and Assessment

Common Expenses will be determined by the Condominium Board and will be borne by the Unit Owners. Common Expenses will generally be allocated among Unit Owners and in proportion to their respective Common Interests. Common Expenses include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees. Common Expenses may include amounts for certain other items as the Condominium Board may deem

proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit.

Further, notwithstanding anything to the contrary set forth above, instead of making allocations based on Common Interests, the Condominium Board may make allocations of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law.

The Common Interest of each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

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

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month. Each Unit Owner will be solely responsible for the payment of all Common Charges and Special Assessments assessed against his or her Unit.

Common Charges: Collection and Lien for Non-Payment; Attachment of Rent

Pursuant to a grant made pursuant to Section 339-z of the Condominium Act, and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges and Special Assessments, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by Applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges or Special Assessments against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. If unpaid Common Charges or Special Assessments are due, any member of the Condominium Board may file a notice of lien as described above if no notice of lien has been filed within sixty days after the unpaid Common Charges or Special Assessments became due. Upon such payment of the Common Charges or Special Assessments, the Unit Owner will be entitled to an instrument duly executed and acknowledged by the Condominium Board certifying to the fact of payment. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges or Special Assessments without foreclosing such lien. While Sponsor controls the

Condominium Board, it will cause the Condominium Board to file such a lien to file a lien as provided for in Section 339-aa of the Real Property Law on Units with respect to which Sponsor is more than 30 days in arrears of Common Charges or Special Assessments.

No Unit Owner may exempt himself from liability for such Unit Owner's Common Charges by waiving the use of any of the Common Elements or by the abandonment of such Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying such Unit, together with its Appurtenant Interest, to the Condominium Board for no consideration and by complying with certain conditions in connection therewith, exempt himself or herself from Common Charges thereafter accruing.

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

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in the By-Laws), including the interior side of entrance doors thereto, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board, and the cost and expense thereof will be charged to the Unit Owners as a Common Expense, (c) in or to the Limited Common Elements shall be performed either by the Condominium Board, if involving Structural or extraordinary maintenance, repair or replacement, in which event the cost and expense thereof will be charged to all Unit Owners as a Common Expense, or by the Unit Owners who benefit from such Limited

Common Elements, if involving painting, decorating and non-Structural ordinary maintenance, repairs and replacements, at such Unit Owners' sole cost and expense.

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be charged to the Unit Owners as a Common Expense; otherwise, Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the negligence of Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such negligent Unit Owner, as the case may be). No replacement of, or modification or alteration to the windows (other than replacement of the window panes) may be made without the written consent of the Condominium Board.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner the Condominium Board, whichever is responsible for the maintenance thereof. If any Unit Owner fails to keep such Unit Owner's Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. See the subsection entitled "Rights of Access," below. A Unit Owner shall not permit excessive noise or vibrations to emanate from the Unit.

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

Alterations and Improvements of Units and Common Elements

No Unit Owner may make any Structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to obtain reimbursement for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a Structural alteration, addition, improvement or repair in or to a Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the

Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved Structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, Applicable Law. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Condominium Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work with respect to the Unsold Units and the Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Applicable Law (collectively, the "**Required Documentation**"), and the Condominium Board, if requested by Sponsor, is obligated to execute the Required Documentation. In addition, the Unit Owner's Power of Attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or final certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Generally, all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

Sponsor, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Unit or the Common Elements provided that

the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or the rental of any Unsold Unit, including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

Rights of Access

As more fully set forth in Article 6 of the By-Laws, the Condominium Board, the Managing Agent, the superintendent or the resident manager and other persons authorized by any of the foregoing, will have a right of access to any Unit for the purposes of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other party of the Property; curing defaults by a Unit Owner; correcting any conditions originating in any Unit and threatening another Unit or any Common Element, or correcting any condition that violates the provisions of any Permitted Mortgage covering another Unit; provided that requests for entry for any such access (except in emergency situations) are made not less than one day in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing the renovation of the Building.

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

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

Examination of Books and Records

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

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof.

Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the owner of the affected Unit, unless, with respect to any such Limited Common Element, such repair or reconstruction is the obligation of the Condominium Board under the Declaration and the By-Laws. If such Unit Owner fails to repair or reconstruct such Unit Owner's Unit or any such Limited Common Element the repair of reconstruction of which is the obligation of such Unit Owner, the Condominium Board may cause such Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to such defaulting Unit Owner as a Special Assessment.

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

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) loss of income insurance (Common Charges); (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board to be necessary; (f) water damage insurance to the extent, if any, determined by the Condominium Board to be necessary; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Condominium Board, the Managing Agent and all

officers, directors, and employees of the Condominium; (i) directors' and officers' liability insurance; (j) commercial umbrella insurance; and (k) such other insurance as the Condominium Board may from time to time determine to be necessary or appropriate.

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

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Condominium Board following the first annual meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) coinsurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, the officers of the Condominium, the Managing Agent, the employees of the Condominium Board and the Condominium, each member of the Condominium Board and each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of the Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, the combined single limit. The comprehensive general liability insurance discussed in this paragraph shall also cover cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners pro rata in accordance with their respective Common Interests

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Pursuant to Section 6.2.6 of the By-Laws, each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence plus at least $2,000,000

umbrella liability coverage. The limits of liability set forth in clauses (a) and (b) above may be increased by the Condominium Board from time to time.

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

Liability of Condominium Board and Unit Owners

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

Reports to Unit Owners

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

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent of all Unit Owners both in number and in aggregate Common Interest. Such vote shall not be effective, however, unless written consent is obtained from the Mortgage Representatives, if any. Sponsor shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least 80%, both in number and in aggregate Common Interests, of all other Unit Owners so

elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event that such withdrawal is so authorized, 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 the 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.

Units Acquired by Condominium Board

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

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

Procedure to Review Real Estate Tax Assessments

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

Mechanic's Liens

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

requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board for the Common Elements.

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use the General Common Elements, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Property and elsewhere on the Common Elements that shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "350 West 71st Condominium." Any and all rights and interests appurtenant to such name, if they exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building, only Sponsor shall have the right to change the name of the Condominium or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Condominium Board or the Unit Owners.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety, including the Declaration and By-Laws.

REAL ESTATE TAXES

After the Units are separately assessed as independent tax lots, each Unit will be taxed separately for real estate tax purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes on his or her Unit, but such 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.

If on the date of the First Closing, the Units have not been separately assessed as independent tax lots, then until such time as the Units are separately assessed, the Condominium Board 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.

The projection of the amount of real estate taxes set forth in Schedule A is based upon the estimates contained in the copy of the opinion of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, a copy of which is set forth in Part II of the Plan as Document Number 6. According to such estimates, during the projected first year of condominium operation, the assessed value of the Property, which will be determined by the New York City Department of Finance, will be $8,500,000. At a projected tax rate of 13.10%, the aggregate amount of real estate taxes payable by Unit Owners during the projected first year of condominium operation will be $1,113,500. Further, according to such estimates, during the first full tax year following completion of the renovation of the Building, which is anticipated to be July 1, 2019, to June 30, 2020, the assessed value of the Property will be $10,000,000, the tax rate will be 13.10%, and the aggregate amount of taxes payable by Unit Owners during the first full tax year following completion of the renovation of the Building will be $1,310,000. The real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with the amounts of the Units' assessed valuations and the real estate tax rate. It should be noted that although the projected real estate taxes set forth in Schedule A are based on the assumption that the Units will be assessed in direct proportion to each Unit's percentage of Common Interest, the New York City Department of Finance may apportion them based on a different method.

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

The By-Laws provide that the Condominium Board has the power to act as an agent of each Unit Owner who has given his or her written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements and legal fees paid or incurred in connection with any such complaint or application.

Sponsor reserves the right both (i) to prosecute any tax certiorari proceedings challenging the assessed valuation of the Property, in the tax year in which the First Closing takes place, and any preceding tax year, in its own name or the name of the Condominium, the Condominium Board or the Unit Owners, by attorneys selected by Sponsor and (ii) to settle any such proceedings in its sole discretion and without the consent of the Condominium Board or the Unit Owners. After deducting the cost of such proceedings including, without limitation, attorney's fees, all benefits obtained, including, without limitation, any tax refunds, attributable to either: (a) any tax year ended prior to the date of the First Closing, shall be paid to Sponsor, or (b) any tax year commencing after the Closing Date, may be retained by the Condominium or the appropriate

Unit Owners as the case may be, or (c) the tax year in which the Closing Date occurs shall be apportioned between Sponsor and the Condominium as of the Closing Date. In October 2016, Sponsor instituted a tax certiorari proceeding to protest the assessed valuation for the 2016/17 tax year. Sponsor will amend the Plan to disclose the outcome of such proceeding.

Each Unit Owner is advised to consult with an attorney regarding the advisability of filing real estate tax certiorari proceedings with respect to his or her Unit.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following summary is for informational purposes only and is based upon information provided by Sponsor's counsel, Herrick, Feinstein LLP, in its opinion set forth in the Section of the Plan entitled "**Opinion of Counsel.**"

Internal Revenue Service Circular 230 Disclosure

Any opinion or advice contained in the Plan with respect to United States federal taxes is not intended or written to be used, and may not be used, by a taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. Any such opinion or advice was written to support the promotion or marketing of the transactions or matters addressed in any such opinion or advice. The taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

Deductibility of Mortgage Interest and Property Taxes.

Each Unit Owner who owns a Unit will own such Unit, together with its appurtenant Common Interest, in fee simple, and each Unit will be a separate tax lot for purposes of local real estate taxes and assessments. Because each such Unit Owner will own his or her Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Herrick, Feinstein LLP that, under present law, Unit Owners will, for federal income tax purposes, be entitled to a deduction for mortgage interest and property taxes in the taxable year in which the same are paid or accrued. It is also the opinion of Herrick, Feinstein LLP that, under present law, each Unit Owner will, for New York State income tax purposes, be entitled to the same deduction that is allowed for federal income tax purposes for the mortgage interest and property taxes paid or accrued during the taxable year.

The aforesaid deductions, however, are subject to certain exceptions and limitations, which are more particularly discussed in the income tax opinion set forth in the Section of the Plan entitled "**Opinion of Counsel.**"

Tax Status of the Condominium

Under Section 528 of the Internal Revenue Code, a condominium board of managers may be eligible to elect to be exempt from federal income tax on common charges collected from owners of condominium units.

In order for such an election to be made,

(1) the condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

(2) 60% or more of the gross income of the board of managers for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of units in the condominium;

(3) 90% or more of the net expenditures of the board of managers for the taxable year must be for the acquisition, construction, management, maintenance and care of the Property;

(4) no part of the net earnings of the board of managers may inure (other than by acquiring, constructing or providing management, maintenance and care of the Property and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual; and

(5) substantially all of the units must be used by individuals as residences.

According to the Treasury Regulations, substantially all of the Units will be treated as used by individuals for residences if at least 85% of the total square footage of all Units is used by individuals for residences. In its opinion set forth in the Section of the Plan entitled "**Opinion of Counsel**," Sponsor's counsel states that if the Units are used as contemplated and the Condominium is developed in accordance with the Plan, the 85% test set forth in Treasury Regulations should be satisfied. While it is anticipated that at least 85% of the Building's total square footage will be used for residential purposes, no warranty or guaranty is made to such effect.

It is the opinion of Sponsor's counsel, subject to certain qualifications set forth in the income tax opinion set forth in the Section of the Plan entitled "**Opinion of Counsel**," that if the Units are used as contemplated and the Condominium is established in accordance with the Plan and the Condominium's income and expenses are substantially as set forth in Schedule B, the Condominium Board should be entitled to elect the benefits of Section 528 during the first year of condominium operation.

It should be noted that if an election were permitted to be made under Section 528 of the Code, the Condominium Board would still be required to pay a tax on any taxable income it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year over (b) the deductions allowed by the Code that are directly connected with the production of such gross income, calculated with certain modifications provided in Section 528. For the purpose of determining "taxable income," excluded from gross

income are amounts received as membership dues, fees or assessments from owners of Units in the Condominium.

If an election under Section 528 is not available, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528, under which their tax status is uncertain. Because the By-Laws provide that the Condominium Board will act as agent of the Unit Owners they represent, the Condominium Board may take the position that the Condominium Board is not a separate taxable entity. In such a case the Unit Owners would include in their gross income, and be taxed on, income derived by the Condominium Board. This income may include interest earned from investments on the amounts that are assessed and collected from the Unit Owners, or rental income, if any.

The Internal Revenue Service may contend, however, that for purposes of those matters administered through the Condominium Board, such as assessment and expenditure of Common Charges, the Condominium Board constitutes an association separately taxable as a corporation. In that event, the Condominium Board may be deemed to be subject to federal corporate income tax on the amount, if any, by which Common Charges (together with any income earned from other sources, such as interim investments of funds by the Condominium Board) exceed the current expenses paid or incurred by the Condominium Board that are deductible for federal income tax purposes. The Condominium Board may likewise be subject to the New York State corporation franchise tax and the New York City general corporation tax.

For a further discussion of the tax status of the Condominium, see the Section of the Plan entitled "**Opinion of Counsel**."

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH SPONSOR'S COUNSEL BASES ITS OPINION WILL NOT CHANGE, AND IN NO SUCH EVENT WILL SPONSOR, THE SELLING AGENT, SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK TAX LAW OR ANY AMENDMENT TO EITHER OF THEM. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE PLAN, EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

OPINION OF COUNSEL

HERRICK

January 6, 2017

Cydonia W71, LLC
c/o DNA Development LLC
41 Union Square West, #1423
New York, New York 10003

Re: Condominium Offering Plan for 350 West 71st Condominium, New York, New York (the "Plan")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for federal, New York State and New York City income tax purposes to individuals (the "Unit Owners") who purchase condominium units (the "Units") in 350 West 71st Condominium (the "Condominium") for use as their primary residence, (ii) the treatment for such income tax purposes of the Common Charges paid or borne by the Unit Owners, and (iii) whether the method used to determine the undivided percentage interest of each Unit in the Condominium's common elements (the "Common Elements") complies with Section 339-i of the Real Property Law ("Section 339-i"). Except where otherwise indicated herein, the capitalized terms used in this opinion have the same meanings as in the Plan.

For purposes of this opinion, we have reviewed the Plan, the relevant sections of the Internal Revenue Code of 1986, as amended (the "Code")[1], the New York State Tax Law (the "Tax Law"), the New York City Administrative Code (the "Administrative Code"), the regulations promulgated thereunder, and such other materials as we deemed relevant. In rendering the opinions set forth herein, we have assumed that (i) the Plan has been accepted for filing by the New York State Department of Law and is consummated in accordance with its terms and (ii) the Plan's legal consequences are as described therein.

This opinion is being issued solely to support the marketing of the Units and for no other purpose. This opinion is not intended to be used, and may not be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer under the U.S. federal tax law. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

A. Deductibility of Mortgage Interest and Real Estate Taxes.

Pursuant to the Plan, a Unit Owner will own his Unit and its appurtenant interest in the Common Elements in fee simple and, once each Unit has been separately assessed for real estate

[1] Unless otherwise indicated, all "Section" references are to the Code.

taxes as provided in the Plan, each Unit will be taxed as a separate tax lot for real estate tax purposes. Each Unit Owner may, subject to the credit and underwriting approval of such Unit Owner's lending institution, mortgage his Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Under Sections 163 and 164, respectively, a Unit Owner will, for federal income tax purposes, be entitled to a deduction for interest paid with respect to such mortgage indebtedness and for real estate taxes paid with respect to a Unit during a taxable year, subject, however, to the conditions and limitations discussed below. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Under Section 163(h)(3), an individual Unit Owner who uses such Unit for personal purposes may deduct "qualified residence interest" incurred with respect to the Unit. "Qualified residence interest" is defined under Section 163(h)(3)(A) as any interest which is paid or accrued during the taxable year on "acquisition indebtedness" with respect to any qualified residence of the taxpayer or "home equity indebtedness" with respect to any qualified residence of the taxpayer. "Acquisition indebtedness" is defined under Section 163(h)(3)(B) as any indebtedness which is incurred in acquiring, constructing or substantially improving any "qualified residence" of the taxpayer and is secured by such residence. "Qualified residence" is defined under Section 163(h)(4) as the principal residence of the taxpayer and one other residence of the taxpayer which is selected by the taxpayer for deduction purposes for the taxable year and which is used by the taxpayer as a residence. The taxpayer can deduct only the interest on up to $1,000,000 ($500,000 for married persons filing separately) of acquisition indebtedness. "Home equity indebtedness" is defined under Section 163(h)(3)(C) as any other indebtedness secured by a qualified residence to the extent the aggregate amount of such indebtedness does not exceed the excess, if any, of (i) the fair market value of such qualified residence over (ii) the amount of acquisition indebtedness with respect to such residence. The aggregate amount of home equity indebtedness for any period shall not exceed $100,000 ($50,000 for married persons filing separately).

The deductions for real estate taxes and mortgage interest incurred with respect to a Unit that the Unit Owner uses for personal purposes are itemized deductions that are subject to the overall limitation on itemized deductions imposed by Section 68. Under Section 68, if a taxpayer's adjusted gross income exceeds the applicable amount (as discussed below) set forth in Section 68(b) (the "Applicable Amount"), such person's itemized deductions are reduced by the lesser of (1) 3% of the amount by which such taxpayer's adjusted gross income exceeds the Applicable Amount, or (2) 80% of the amount otherwise allowable as an itemized deduction. As of the date of this opinion, the Applicable Amount is $313,800 in the case of a joint return or a surviving spouse, $287,650 in the case of a head of household (as defined in Section 2(b)), $261,500 in the case of an individual who is not married and who is not a surviving spouse or

head of household and $156,900 in the case of a married individual filing a separate return. The Applicable Amount may be adjusted annually.

A Unit Owner who intends to use a Unit in a trade or business or to hold a Unit for the production of rental income may be subject to the passive activity loss rules of Section 469. A Unit Owner who intends to hold a Unit for investment may be subject to the investment interest rules of Section 163(d). A Unit Owner who holds his Unit for trade or business purposes, the production of rental income or investment purposes should consult his personal tax advisers as to the effect of Sections 469 or 163(d) on his deductions.

A taxpayer who owns a Unit may be subject to the alternative minimum tax ("AMT") if the tax computed for such purposes exceeds the regular income tax. Certain deductions are not allowed in computing a taxpayer's income for AMT purposes including, generally, deductions both (1) of mortgage interest on a personal residence that is not "qualified housing interest" and (2) of real estate taxes payable in connection with such residence. Under Section 56(b), "qualified housing interest" can be deducted in computing taxable income for AMT purposes. "Qualified housing interest" is defined under Section 56(e) as qualified residence interest and is paid during the taxable year on indebtedness which is incurred in acquiring, constructing, or substantially improving (a) the principal residence of the taxpayer at the time such interest accrues or (b) a secondary residence which is selected by the taxpayer for deduction purposes for the taxable year and which is used by the taxpayer as a residence.

Under Section 615 of the Tax Law and Section 11-1715 of the Administrative Code, respectively, a Unit Owner generally will, for New York State and New York City income tax purposes, likewise be entitled to a deduction equivalent to that which is allowed for federal income tax purposes for such mortgage interest and real estate taxes paid during the taxable year. However, under New York State and New York City income tax laws, itemized deductions, including deductions for acquisition indebtedness and real property taxes, are subject to reduction by as much as 100%. Unit Owners should consult their personal tax advisers to determine their eligibility for claiming itemized deductions for New York State and New York City income tax purposes.

B. Common Charges.

As set forth in the By-Laws of the Condominium, Common Charges will be borne by all Unit Owners and assessed and collected by the Board of Managers (the "Condominium Board"). Under Section 528, if certain requirements are met, a condominium board may be eligible to elect to be treated as a "homeowners association" which is exempt from federal income tax on Common Charges collected from the Unit Owners.

Section 528 permits a condominium management association to elect the benefits of that Section and be treated as a "homeowners association" only if (a) substantially all of the condominium units are used by individuals as residences and (b) the following conditions are met:

(1) the condominium association is organized and operated to provide for the acquisition, construction, management, maintenance and care of association property;

(2) sixty percent or more of the gross income of the association for the taxable year consists solely of amounts received as membership dues, fees, or assessments from owners of residential condominium units;

(3) ninety percent or more of the expenditures of the association for the taxable year consist of expenditures for the acquisition, construction, management, maintenance and care of association property; and

(4) no part of the net earnings of the association may inure (other than by acquiring, constructing, or providing management, maintenance and care of the association property, and other than rebate of excess membership dues, fees or assessments) to the benefit of any private shareholder or individual (collectively, the "Requirements").

Under Treasury Regulation Section 1.528-8(a), the election must be made for each year that the condominium management association desires to be treated as a homeowners association. The election generally must be made by the time of filing of a properly completed Internal Revenue Service Form 1120-H. Under Treasury Regulation Section 1.528-8(f)(1), the election is binding on the organization for the taxable year and may not be revoked without the consent of the Commissioner.

Treasury Regulation Section 1.528-4(b) provides that substantially all of the units of a condominium management association will be considered as used by individuals for residences if at least 85% of the total square footage of all condominium units is used by individuals for residential purposes (the "85% Test"). According to the Plan, it is anticipated that more than 85% of the total square footage of all condominium units will be used by individuals for residential purposes. Accordingly, if the Units are used as contemplated by the Plan and the Condominium is developed in accordance with the Plan, the 85% Test should be satisfied. If the 85% test is met and the Requirements are satisfied, the Condominium Board may make the election to apply Section 528. If, however, the Condominium does not satisfy the 85% Test or any of the Requirements listed above, the Condominium Board will be governed by the rules in

effect prior to the enactment of Section 528, under which the tax status of the Condominium Board is uncertain.

We are of the opinion, subject to the qualifications contained herein, that if the Units are used as contemplated, the Condominium is developed in accordance with the Plan and the Condominium's income and expenses are substantially as set forth in the projected budget contained in the Plan, the Condominium Board should be entitled to elect the benefits of Section 528 during the anticipated first year of condominium operation. The foregoing opinion assumes that the Condominium satisfies the 85% Test and that the Condominium Board will properly elect to be classified as a homeowner's association pursuant to Section 528.

It should be noted, however, even if the Condominium Board elects to be classified as a homeowner's association pursuant to Section 528, it will still be required to pay a tax for any taxable income that it may receive. For this purpose, "taxable income" is defined under Section 528(d)(1) as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code which are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Section 528. "Exempt function income" is defined under Section 528(d)(3) as any amount received as membership dues, fees or assessments from owners of condominium housing units.

C. Compliance with Real Property Law Section 339-i.

Section 339-i(1) requires that the Common Interest of each Unit be based on any one of the following methods of calculation:

(i) the approximate proportion that the fair value of the Unit at the date of the Declaration bears to the then aggregate fair value of all the units;

(ii) the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all of the Units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements;

(iii) in equal percentages, one for each Unit as of the date of filing the declaration, or in equal percentages within separate classifications of Units as of the date of filing the Declaration; or

(iv) 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.

Article 11 of the Declaration states that the percentage interest of each Unit in the Common Elements has been calculated in accordance with Section 339-i(1)(iv) and is "based upon floor space, subject to the location of such space and the additional factors of relative value of such space to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit." The Declaration also provides that the aggregate Common Interests of all Units equal one hundred percent (100%).

In connection with this opinion, we have reviewed the opinion of FirstService Residential New York, Inc., included in Part I of the Plan, the information provided by you on Schedule A and the Floor Plans. We have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Limited Common Elements, which calculations have been furnished by you.

Based on the foregoing factors and the factual opinion of FirstService Residential New York, Inc., with respect to the allocation of the Common Interest among the Units made by the Sponsor, it is our opinion that the requirements of Section 339-i have been met.

D. Caveats and Limitations

Tax Opinion

We express no opinion with respect to (i) any federal, New York State or New York City tax consequences except as specifically set forth herein, (ii) any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (iii) any tax status or consequences of the Plan under the laws of any other state or locality in the United States or of any foreign jurisdiction. Any opinion as to tax matters is based on existing authorities, including the Code, Treasury Regulations issued pursuant to the Code, New York State tax laws, New York City tax laws, relevant court decisions and administrative pronouncements and rulings in effect as of the date hereof, any of which may change at any time and possibly with retroactive effect. The conclusions expressed herein may be affected by events that occur after the date hereof. **Our opinions constitute our judgment of the likely outcome in the event the relevant substantive issues are litigated and in no way constitute a guarantee of the likely outcome of any such litigation. Our opinions are not binding on the Internal Revenue Service or any other tax authority, and any such authority may challenge any position taken based on our opinion, which challenge may be successful.**

Other than as explicitly discussed in this opinion, we express no opinion with respect to any 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.

We express no opinion with respect to any tax consequences that may arise if Units are acquired or leased by the Condominium Board. Purchasers must also be aware that under certain circumstances a Unit Owner, by virtue of his ownership of a Unit, may be deemed to become a resident of New York City and that no opinion is expressed herein as to the circumstances under which this may occur, or with respect to the income, estate or other tax consequences that may arise therefrom. Each person contemplating the purchase of a Unit is strongly advised 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).

Other Opinions

The law covered by this opinion is limited to the federal law of the United States and the laws of the State and City of New York. We express no opinion with respect to the law of any other jurisdiction and no opinion with respect to the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction. The opinions contained herein are based upon our review of applicable statutory law and judicial precedent existing as of the date hereof. We assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

PART C OF THIS OPINION IS EXPRESSLY LIMITED TO THE MATTERS ADDRESSED HEREIN WITH RESPECT TO SECTION 339-i AND IS NOT INTENDED, NOR SHOULD BE CONSTRUED, AS AN OPINION ON OTHER ASPECTS OF THE PLAN, SUCH AS THE VALID CREATION OF A CONDOMINIUM, WHICH IS TO BE DETERMINED BY A TITLE INSURANCE COMPANY.

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

Very truly yours,

Herrick, Feinstein LLP

HERRICK, FEINSTEIN LLP

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WORKING CAPITAL FUND; CLOSING ADJUSTMENTS WITH CONDOMINIUM BOARD; RESERVE FUND

Working Capital Fund

At the closing of title to each Unit sold by Sponsor to a Purchaser, such Purchaser shall contribute to the Condominium Board for its working capital a sum equal to two months' Common Charges (the "**Working Capital Fund**").

The Working Capital Fund may be held or used for working capital, to make repairs and for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board in its sole discretion. While Sponsor is in control of the Condominium Board, the Working Capital Fund may not be used to reduce projected Common Charges in the Plan.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover the expenses of the Building 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.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION AS SET FORTH IN THE PLAN, WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR OR THE SELLING AGENT OR MANAGING AGENT TO MAKE ANY REPAIRS OR IMPROVEMENTS. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

Closing Adjustments with Condominium Board

At the First Closing, Sponsor shall apportion the following items with the Condominium Board as of the day immediately preceding the First Closing:

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

(b) Fees for assignable permits and licenses, if any;

(c) Charges for electricity for the Common Elements and gas for the Common Elements and for cooking in the Units;

(d) Water and sewer charges;

(e) Payments under service and maintenance contracts and concession agreements;

(f) Real estate taxes on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(g) Cost of supplies on hand at Sponsor's cost; and

(h) Premiums for transferable insurance policies, provided coverage of the policies conforms to that set forth in Schedule B.

If any of the foregoing items to be apportioned and adjusted cannot be apportioned and adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final apportionment and adjustment will be made as soon thereafter as the undetermined amounts are ascertained. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended, shall apply to the apportionments and adjustments described above, except as otherwise provided herein.

If the result of the closing apportionments and adjustments made with the Condominium Board is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed at the First Closing by the Condominium Board on behalf of all Unit Owners.

If the result of the closing adjustments made with the Condominium Board is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor at the time of the First Closing, to the extent available, out of the Working Capital Fund. If, because insufficient funds are available from the Working Capital Fund, Sponsor is not paid the full amount of the net credit to which it is entitled at the time of the First Closing, the unpaid balance of the net credit in favor of Sponsor shall be paid to Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed at the First Closing by the Condominium Board, on behalf of all Unit Owners; except that all contributions to the Working Capital Fund made by Purchasers after the First Closing shall be immediately paid over to Sponsor in repayment of said promissory note and applied to payment of such monthly installments in the inverse order in which they become due.

Reserve Fund

No funds will be set aside by Sponsor as a reserve for capital expenditures. Since no reserve fund is being provided by Sponsor under this Plan, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within five years following the Closing Date should such capital expenditures be needed. Because the building is being newly renovated, Sponsor does not anticipate that there will be a need for major capital expenditures during such five-year period. It should be noted that Schedule B provides for an amount for contingencies and a replacement reserve, which the Condominium Board may elect to use to apply to some or all of the costs of any needed capital expenditures.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

It is, at present, contemplated that at or before the First Closing, the Condominium Board will enter into a management agreement with the FirstService Residential New York, Inc., having an address at 622 Third Avenue, New York, New York 10017, for an initial term of two years from the date of the First Closing. After the expiration of the initial term, the management agreement will be automatically renewed for one (1)-year periods until canceled by either party at the end of a calendar month on 60 days' prior written notice. The management agreement may be assigned by the Managing Agent under certain circumstances and may be canceled by any party for cause upon 30 days' prior written notice, except in certain instances of failure to comply with law or maintain such insurance as is required under the management agreement, in which case the management agreement may be terminated on five days' prior notice.

The Managing Agent will receive an annual fee of $40,000.00 for the first year of the term, payable in equal monthly installments of approximately $3,333.33. Thereafter, if the management agreement is renewed, the annual fee shall be increased annually by the amount obtained by multiplying such annual fee by four percent (4%). The annual fee shall be payable in equal monthly installments in advance on the first day of each month. The Managing Agent will be entitled to additional fees and commissions for certain special services performed by it. All such fees will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense.

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 serviced, maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the Managing Agent shall not, without the prior approval of the Condominium Board, make any expenditure in excess of $2,500 for any one item of ordinary repairs or alterations that is not part of a previously approved operating budget or capital budget (other than emergency repairs).

(3) entering into any contract in the name of the Condominium Board for electricity, gas, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, security services, vermin extermination and other essential services,, except that the Managing Agent shall not, without the prior approval of the Condominium Board, enter into any such contract having a term longer than one year or requiring annual payments in excess of $2,500;

(4) hiring in its own name all managerial personnel for the efficient discharge of the duties of the Managing Agent. (Compensation for the services of managerial personnel shall be the responsibility of the Managing Agent. The Managing Agent will be required to appoint a qualified property manager who will have the primary responsibility for the management of the Property.)

(5) hiring and supervising such employees of the Condominium as are charged with operation and management of the Condominium;

(6) maintaining in full force and effect all insurance required by the Condominium Board;

(7) maintaining records of cost and expenses incurred and income and receipts received in connection with the operation of the Property;

(8) furnishing to the Condominium Board statements of operations of the Property and assist the Condominium Board in preparing an operating budget setting forth the anticipated income and expenses of the Condominium for the coming year;

(9) accepting applications and obtain references from all prospective Unit Owners, tenants and subtenants; and obtaining credit reports, if deemed advisable, relating to and at the expense of prospective Unit Owners, tenants and subtenants of proposed space, unless otherwise directed by the Condominium Board;

(10) scheduling the moving in and out of Unit Owners, tenants and subtenants;

(11) paying, out of the Condominium's account, bills and invoices for the costs and expenses of operating the Condominium; and

(12) sending notices to the members of the Condominium Board and the Unit Owners regarding, preparing agendas for, and causing a representative of its own organization to attend meetings of the Condominium Board and the Unit Owners, if requested by the Condominium Board.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities not resulting from the Managing Agent's negligence or willful misconduct in connection with, among other things, acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage.

Other Contractual Agreements

It is anticipated that upon commencement of condominium operation, the Property will be subject only to the maintenance, service and concession agreements described in the Footnotes to Schedule B.

IDENTITY OF PARTIES

Sponsor

Sponsor is Cydonia W71, LLC, a Delaware limited liability company, having an address c/o DNA Development LLC, 41 Union Square West, #1423, New York, New York 10003. The principals of Sponsor are David Berger and Alexander Sachs.

Mr. Berger, who has an office at 41 Union Square West, #1423, New York, New York 10003, has been active in real estate for approximately 15 years. He began his career by gaining employment with a real estate investment fund, where he arranged and negotiated investment and portfolio loans. Mr. Berger, along with several others, founded an investment and development firm named Fifth Square Partners LLC that acquired, renovated and developed residential properties into for-sale condominiums in Baltimore; Philadelphia; Jersey City; New York City; and Greenwich, Connecticut. He was a principal of the sponsor in the condominium offering of 344 Bowery, New York, New York, in 2007, and the condominium offering of 280 St. Marks Avenue, Brooklyn, New York, in 2015. Neither the sponsors nor their principals have current obligations with respect to those condominium offerings: the units at 344 Bowery were sold out in 2008, and closings of sales of units at 280 St. Marks Avenue have not yet commenced.

Mr. Sachs, who has an office at 41 Union Square West, #1423, New York, New York 10003, has been active in real estate for approximately 15 years. He began his career in marketing and advertising at a global advertising agency. Mr. Sachs founded a real estate investment and development firm named Wildedge Consulting Group LLC that has developed hospitality assets in California and New Jersey and hospitality and residential assets in Manhattan and Brooklyn. Mr. Sachs co-developed 280 St. Marks Avenue in Brooklyn, New York, with Mr. Berger.

Except as set forth above, neither Sponsor, Mr. Berger nor Mr. Sachs has previously offered properties for sale in New York as cooperatives, condominiums, planned unit development homes or time shares.

Sponsor's Attorneys

Sponsor has retained the law firm of Herrick, Feinstein LLP, having offices at Two Park Avenue, New York, New York 10016, to represent it in connection with the Plan. Mitchell G. Bernstein, Esq., of such firm has had primary responsibility for the preparation of the Plan and will represent Sponsor in connection with individual Unit closings.

The Selling Agent

The Selling Agent is Stribling Marketing Associates, LLC, having an address at 924 Madison Avenue, New York, New York 10021. The firm is duly licensed under the laws of the State of New York as a real estate broker, and specializes in consulting, marketing and sales of new developments and conversions. With over twenty-five years of experience, the Selling Agent has represented some of Manhattan's most architecturally significant properties, including The Plaza Private Residences, Philip House at 141 East 88th Street, 252 East 57th Street, 130 West 12th Street, Devonshire House at 28 East 10th Street, 210 West 77th Street, 221 West 77th Street,

360 Central Park West, 151 East 78th Street, The Shephard at 275 West 10th Street, 508 West 24th Street, One Vandam, and 211 Elizabeth Street. The firm has no financial relationship, past or present, with the Sponsor except as Selling Agent, and will be paid fees by the Sponsor in connection with the sale of Units under the Plan.

The Managing Agent

It is anticipated that FirstService Residential New York, Inc., will be the Managing Agent for the Condominium. The Managing Agent, which has offices at 622 Third Avenue, New York, New York 10017, is a licensed real estate management firm and has been in the business of managing multifamily residential properties, including cooperatives and condominiums, for more than 25 years. Currently, the Managing Agent is the managing agent for more than 500 residential buildings in New York City, including the following cooperatives and condominiums: The Plaza Condominium, 306 West 48th Street, 147 Waverly Place Condominium, 182 West 82nd St Condominium, 210 West 77th St Condominium, 28 East 10th Street, 141 East 88th Street, Morton Square Condominium, 225 Fifth Avenue Condominium, Greenwich Club Condominium and 515 East 72nd Street Condominium.

Architect

The report on the physical condition of the Building and the floor plans included as part of the "**Description of Property and Specifications**" contained in Part II of this Plan as Document Number 4 were prepared by Sponsor's architect, DXA Studio Architecture PLLC, having an office at 894 Sixth Avenue, Fifth Floor, New York, New York 10001. The principals of DXA Studio Architecture PLLC have been involved in the design and planning of residential and commercial developments since 1999, and DXA Studio Architecture PLLC has been involved in the design and planning of residential and commercial developments since 2007. Their projects include 7 Harrison Street, 140 West Street and 396 Broadway, New York, New York, and 280 St. Marks Avenue, Brooklyn, New York.

Relationship of Parties

Neither Sponsor nor its principal has any financial affiliation with the Selling Agent, the Managing Agent, Sponsor's architect or any other person or firm who will provide services to the Condominium after the First Closing, other than Sponsor's obligation to pay fees for services rendered.

REPORTS TO UNIT OWNERS

Pursuant to the By-Laws, it is the obligation of the Condominium Board

(a) to submit to the Unit Owners and, if so requested, to any Permitted Mortgagee within four (4) months after the end of each fiscal year of the Condominium an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant while Sponsor is in control of the Condominium Board;

(b) to 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 no later than five (5) business days prior to the date fixed for the meeting; and

(c) to prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due. While Sponsor is in control of the Condominium Board the budget shall be certified in compliance with section 20.4(d) of the Regulations promulgated by the Attorney General in Title 13 NYCRR.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan on file and available for inspection without charge and copying at a reasonable charge at the office of the Selling Agent for a period of six (6) years from the date of the First Closing. Sponsor will deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing. In addition, a set of the Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate Governmental Authority as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. The Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding against Sponsor that could materially affect this offering, the rights of Purchasers, the Property, the Condominium, or the operation thereof.

To Sponsor's actual knowledge, the Property has not been the subject of any prior cooperative or condominium offering plans.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex,

race, creed, color, national origin, ancestry, or other ground proscribed by Applicable Law in the sale of the Units offered by Sponsor pursuant to the Plan or in the leasing of any such Units or any other portion of the Building.

As of the date the Plan was accepted for filing, Sponsor had not entered into any contract or agreement, written or oral, for the sale or transfer of any of the Units offered under the Plan, and no funds had been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of such Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of uncured default), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. In the case of a material revision adversely affecting in any material respect the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with interest earned thereon, if any, within thirty (30) days after the Presentation Date of the amendment.

All statements and representations made in the Plan with respect to items prepared by others have been made by Sponsor in reliance upon the Persons responsible for the preparation of such items and their authority as experts.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine, or neuter, includes the other two.

No Person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF SPECIFICATIONS

Sponsor adopts the report prepared by DXA Studio Architecture PLLC and included as part of the "**Description of Property and Specifications**" contained as Document Number 4 in Part II of the Plan. Sponsor represents that, to the best of its knowledge, said report accurately states the description and specification or building condition as of the date it was prepared. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Specifications as of such date.

PART II

DOCUMENT NUMBER 1

PURCHASE AGREEMENT

CYDONIA W71, LLC,
as Seller,

with

_____,
as Purchaser.

For Unit Number _____

at

350 WEST 71ST CONDOMINIUM
346 and 350 West 71st Street
New York, New York 10023

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PURCHASE AGREEMENT

made as of the ___ day of _____, 20__

between

CYDONIA W71, LLC, as the Seller

and

_____, as the Purchaser

Recitals:

(A) The name of the Condominium is 350 West 71st Condominium.

(B) The name of the Seller is Cydonia W71, LLC.

(C) The name of the Purchaser is _____ [or] *The names of the Purchasers (collectively, the "**Purchaser**") are _____].*

(D) The address of the Property is 346 and 350 West 71st Street, New York, New York 10023.

(E) The condominium unit covered by this Agreement is the condominium unit designated in the Declaration as Unit Number _____ (the "**Unit**").

(F) The Common Interest appurtenant to the Unit is _____%

(G) The storage unit covered by the Storage License is the storage area designated on the Floor Plans as storage unit __.

(H) The Purchaser's residence address, if an individual, or business address, if an entity, is _____.

(I) The Purchaser's telephone number is _____.

(J) The Purchaser's facsimile number is _____.

(K) The purchase price for the Unit is $_____.

(L) The purchase price for the Storage License is $_____.

(M) The Total Purchase Price (the "**Purchase Price**") is $_____.

(N) The first installment of the Down Payment is $_____ (amount equal to 10% of the Purchase Price) and is payable herewith.[1]

[1] The term "**Down Payment**" shall be deemed to include the first installment of the Down Payment and the second installment of the Down Payment described above. In no event shall the term Down Payment be deemed to mean any amounts in excess of the amounts actually paid by the Purchaser.

(O) The second installment of the Down Payment is $_____ (amount equal to 10% of the Purchase Price) and is payable upon the earlier to occur of (i) _____ (the date that is six months from the date of this Agreement or (ii) within fifteen (15) days after the date of presentation of an amendment declaring the Plan effective or confirming that the Plan has been declared effective.[1] Notwithstanding the foregoing, if an amendment declaring the Plan effective or confirming that the Plan has been declared effective has previously been accepted for filing by the Department of Law, the Purchaser shall deliver both the first and second installments of the Down Payment herewith.

(P) The balance of the Purchase Price (the "**Balance**") is $_____.

(Q) The Purchaser's attorney is:

(a) Name: _____

(b) Address: _____

(c) Telephone Number: _____

(d) Telecopier Number: _____

(e) E-mail Address: _____

1. The Plan. The Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to the Purchaser's signing this Agreement. The 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 be bound by the terms and conditions thereof, as well as all amendments to, the Plan duly filed by the Seller (including, without limitation, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the section of the Plan entitled "**Schedule B: Projected Budget for the First Year of Condominium Operation.**") Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by the Seller without the Purchaser's consent or approval; subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents which adversely affects in any material respect the Purchaser's rights hereunder or under the Plan as more specifically set forth in the Plan. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. 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, except that to the extent, if any, that such inconsistency or conflict arises out of changes made to this Agreement at the request of Purchaser or changes that are the result of negotiations between the Seller and the Purchaser, such inconsistency or conflict shall be resolved in favor of this Agreement. The Purchaser acknowledges having had a full opportunity to examine all documents and investigate all statements made herein and in the Plan.

2. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

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

(c) The term "**Closing Date**" shall mean the date on which the closing occurs.

3. Agreement to Purchase. The Seller agrees to sell and convey, and the Purchaser agrees to purchase, the Unit for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement.

4. Payment of the Purchase Price.

(a) The Purchaser shall deliver to the Selling Agent payment of the first and second installments of the Down Payment, in the amounts and at the times set forth in Sections (N) and (O) of the Recitals, by Purchaser's check made payable to "Herrick, Feinstein LLP, as Escrow Agent." Each check for an installment of the Down Payment shall be accepted subject to collection. The Balance shall be paid to the Seller by the Purchaser at the closing. Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under this Agreement (including, without limitation, the payment of the Balance), whether to, on behalf of or at the request of the Seller, shall be made by unendorsed certified personal check or official cashier's check, in either event made payable to the order of the Seller and drawn on a bank to which checks are presented for payment through the New York Clearing House Association, or at the Seller's option, by wire transfer to an account designated by the Seller; except that at the request of the Seller made at or prior to the closing, the Purchaser shall pay the Balance to such payees as the Seller may direct.

(b) If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by the Purchaser under this Agreement and shall entitle the Seller to exercise any of the remedies set forth in Paragraph 14 hereof. Notwithstanding the foregoing, if a check representing payment of the Down Payment is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by the Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, the Purchaser and the Seller will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to the Purchaser for any of the proceeds of such sale.

5. No Financing Contingency. While the Purchaser is free to seek mortgage financing from any lending institution to purchase the Unit, the rights and obligations of the Purchaser hereunder (including without limitation, the obligation of the Purchaser to close on this transaction) are not conditioned upon the Purchaser's ability to obtain financing for the purchase of the Unit. Accordingly, if the Purchaser fails to pay the balance of the Purchase Price

when due, because the Purchaser has been unable to obtain mortgage financing (or otherwise), the Purchaser will be deemed to be in default under this Agreement. Any references in this Agreement to any loan to finance this purchase shall not be deemed to imply that this transaction is contingent in any manner on the Purchaser's obtaining financing.

6. Closing Date and Place.

(a) The closing of title hereunder shall occur on the date and at the time and place in the City and State of New York as the Seller shall designate in a notice given to the Purchaser no less than thirty (30) days prior to such scheduled date of closing. The Seller shall have the right to adjourn the date of closing from time to time by written notice to the Purchaser. If the closing is adjourned by the Seller, then the Seller shall fix a new date and time for the closing and shall give the Purchaser not less than ten (10) days' prior written notice of the new scheduled date and time for closing.

(b) The closing of title shall occur only after or concurrently with compliance with the prerequisites to closing of title in the section of the Plan entitled **"Terms of Sale: Closing of Title to Units"** in Part I of the Plan.

7. Deed and Power of Attorney.

(a) On the Closing Date, upon receipt by the Seller of all payments and documents required hereunder, the Seller shall deliver to the Purchaser (except as set forth in subparagraph (c), below) a bargain and sale deed with covenant against grantor's acts in substantially the form as set forth in Part II of the Plan conveying the Unit, together with its appurtenant Common Interest, to the Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, the By-Laws, the Plan and the Exhibits. The deed shall be executed and acknowledged by the Seller and shall be in form for recording.

(b) On the Closing Date and simultaneously with the delivery of the deed conveying the Unit to the Purchaser, the Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and the Seller, which shall be prepared by the Seller and shall be substantially in the form of the Unit Owner's Power of Attorney set forth in Part II of the Plan. The Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney.

(c) The deed may be delivered by the Seller to the representative of the title company insuring the Purchaser's title (or if no such representative is present, then to the Seller's attorneys or the Purchaser's attorneys). If the deed is delivered to the Seller's attorneys, then it shall be held until picked up by the Purchaser, the Purchaser's attorneys or a representative of the title company insuring the Purchaser's title. The deed shall be marked for return to the Purchaser or the Purchaser's attorneys after recording. The power of attorney may be delivered to the Purchaser's title company, if any, for recording and shall be marked for return to the Condominium Board or its attorneys after recording.

8. State of Title. On the Closing Date the Seller shall convey, and the Purchaser shall accept, title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan and such other matters as the Purchaser's title insurance company or any other title company licensed to do business in the State of New York

shall be willing,, without special or additional premium, to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against the Unit.

9. Closing Adjustments.

(a) The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as otherwise provided in the Plan:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes;

(ii) Common Charges for the month in which title closes; and

(iii) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

(b) If on the Closing Date the Unit has not been separately assessed for the then-current fiscal tax year, the apportionment of real estate taxes shall be based on the Unit's pro rata share, in proportion to its Common Interest, of the then-current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation..

(c) Installments for tax assessments and other such charges due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

(d) If a mortgage recording tax credit is available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically agreed that such credit shall inure to the benefit of the Seller. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the mortgage recording tax chargeable on the entire amount of mortgage financing the Purchaser has elected to obtain in connection with the purchase of the Unit and the Seller shall be reimbursed to the extent of any mortgage tax credit allowed.

(e) If the Purchaser fails to close on the Closing Date originally specified by the Seller for any reason, then the Purchaser will (i) pay (in addition to all other closing costs) a late fee equal to 0.0411% times the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual Closing Date, (ii) reimburse the Seller for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (iii) pay the service fees of the Seller's attorneys of $250 for each default letter sent to the Purchaser and $250 for each notice sent to the Purchaser to reschedule the closing. The provisions of this subparagraph (e) shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

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

(g) The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

10. Closing Costs. The Purchaser, in addition to the legal fees of the Purchaser's attorneys, if any, and the amount of any net adjustments in favor of the Seller and the other payments required under this Agreement, shall pay at the closing any closing costs specified in the Plan, including, without limitation, any processing fees, closing fees to the Seller's attorneys, the required contribution to the Working Capital Fund in an amount equal to two months' Common Charges and other fees and payments.

11. Down Payment to be Held in Trust.

(a) The law firm of Herrick, Feinstein LLP, whose address is Two Park Avenue, New York, New York 10016, and whose telephone number is (212) 592-1400 (the "**Escrow Agent**"), shall serve as escrow agent for the Seller and the Purchaser.

(b) The Escrow Agent has established an escrow account (the "**Escrow Account**") at Citibank, N.A., located at 153 East 53rd, New York, New York 10022 (the "**Bank**"), a bank authorized to do business in the State of New York. The name of the Escrow Account is "Herrick, Feinstein LLP as escrow agent." The signatories on the Escrow Account, each of whom is admitted to practice law in the State of New York, are Harvey S. Feuerstein, Andrew C. Gold, Arthur Jakoby, Irwin A. Kishner, Scott E. Mollen, Richard M. Morris, John C. St. Jeanos, Raymond N. Hannigan and Louis H. Tuchman. Neither the Escrow Agent nor any signatory on the Escrow Account is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of the foregoing, or has any beneficial interest in any of the foregoing.

(c) The Escrow Agent and all designated 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 or release of the Down Payment from escrow.

(d) The Bank is insured by the Federal Deposit Insurance Corporation generally to a maximum of $250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such person and the Down Payment held in escrow for such person by the Escrow Agent). If the Down Payment exceeds $250,000, or if the amount of the Purchaser's deposits at the Bank and the Down Payment exceed $250,000, the aggregate of the Down Payment and all other such deposits will generally not be federally insured in excess of $250,000. No representation or guaranty is made by the Escrow Agent or the Seller that the Federal Deposit Insurance Corporation will insure the Purchaser's funds, if and when called upon to do so.

(e) The Down Payment is to be paid by the Purchaser's unendorsed personal check, drawn on a bank to which checks are presented for payment through the New York

Clearing House Association. Said check is to be made payable to the order of "Herrick, Feinstein LLP, as Escrow Agent."

(f) The Escrow Account will be interest bearing, and the interest rate to be earned on the Down Payment will be the rate paid from time to time by the Bank for the same type of account as the Escrow Account. Interest will begin to accrue when the check for the Down Payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited. The Purchaser must indicate his or her social security number or its employer identification number on this Agreement and on Internal Revenue Service form W-9 (or in the alternative deliver a duly completed and signed Internal Revenue Service form W-8). If there is more than one Purchaser, the social security number or employer identification number of the Purchaser who will be receiving any interest earned on the Down Payment must be noted herein and on Internal Revenue Service form W-9 (or such Purchaser shall deliver a duly completed and signed Internal Revenue Service form W-8). The Purchaser's refusal to provide this information with this Agreement will be deemed a waiver of the Purchaser's right to receive interest on such Down Payment. Any interest earned on the Down Payment shall be delivered to the Purchaser at the closing or earlier termination of this Agreement, unless the Purchaser has defaulted hereunder beyond any applicable grace periods, in which event the Seller shall be entitled to retain the Down Payment and any interest earned thereon. No fees of any kind may be deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

12. Duties of Escrow Agent.

(a) The Escrow Agent is required to sign this Agreement and place the first installment of the Down Payment in the Escrow Account within five (5) business days after this Agreement is tendered to the Escrow Agent together with the first installment of the Down Payment. Within ten (10) business days after the first installment of the Down Payment has been placed in the Escrow Account, the Escrow Agent is required to notify the Purchaser and the Seller that such funds have been deposited into the Escrow Account and to provide the account number. Subject to the provisions of the next sentence, if the Purchaser does not receive notice of such deposit within fifteen (15) business days after the first installment of the Down Payment has been tendered to the Escrow Agent, then the Purchaser may rescind this Agreement, so long as such right to rescind is exercised within ninety (90) days after the Purchaser's unconditional tender and delivery of the first installment of the Down Payment to the Seller or the Selling Agent. Complaints concerning the failure to honor any such rescission requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. The Purchaser shall not, however, be entitled either to rescind this Agreement or to receive a refund of the Down Payment where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely given to the Purchaser in conformity with the Attorney General's Regulations. The Escrow Agent is required to place the second installment of the Down Payment in the Escrow Account within five (5) business days after the second installment of the Down Payment is tendered to the Escrow Agent.

(b) As provided in Section 352-h of the GBL, the Down Payment (but not advances made for upgrades, extras, or custom work received in connection with this 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 the Seller.

(c) Under no circumstances shall the Seller apply for release of the Down Payment by reason of the Purchaser's default until after consummation of the Plan, as evidenced by the acceptance by the Department of Law of a post-closing amendment to the Plan. Consummation of the Plan does not relieve the Seller of its obligations pursuant to Section 352-e(2-b) or Section 352-h of the GBL.

(d) The Escrow Agent shall release the Down Payment if so directed: (a) pursuant to the terms and conditions set forth in this Agreement upon the closing of title to the Unit; (b) in a subsequent writing signed by both the Seller and the Purchaser; or (c) by a final, non-appealable judgment or order of a court of competent jurisdiction. If the Escrow Agent is not directed to release the Down Payment pursuant to clause (a), (b) or (c) above and receives a request by either party to release the Down Payment, then the Escrow Agent shall give both the Purchaser and the Seller prior written notice of not less than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of said thirty (30)-day period, the Down Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within said thirty (30)-day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to clause (a), (b) or (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account (together with any interest earned thereon) with the clerk of the county in which the Unit is located and shall give written notice to both parties of such deposit.

(e) The Seller will not object to the release to the Purchaser of the Down Payment, provided that the Purchaser has timely rescinded this Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; nor shall the Seller object to the release of the Down Payment to the Purchaser after an amendment abandoning the Plan is accepted for filing by the Department of Law.

(f) Any provision of this Agreement or any other contract or agreement, whether oral or in writing, by which the Purchaser purports to waive or indemnify any obligation of the Escrow Agent shall be 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 this Agreement, the Plan, or any amendment thereto.

(g) The Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(h) A fiduciary relationship shall exist between the Escrow Agent and the Purchaser, and the Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to Sections 352-e(2-b) and 352-h of the GBL.

(i) The Escrow Agent may rely upon any paper or document that may be submitted to it in connection with its duties under this Agreement and that is believed by the 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.

(j) The Seller agrees that it shall not interfere with the Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in Sections 352-e(2-b) and 352-h of the GBL and the Regulations promulgated by the Attorney General in Title 13 NYCRR.

(k) Prior to release of the Down Payment, the Escrow Agent's fees and disbursements shall neither be paid by the Seller from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

(l) The Seller agrees to defend, indemnify and hold the Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of the Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of the Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by the Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving the gross negligence of the 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 the Escrow Agent to itself.

13. Agreement Subject to Mortgage. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Unit or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon 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 full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the holder of any such mortgage to make advances before they become due in accordance with the schedule of payments. The Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit shall not constitute an objection to title or excuse the Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, the Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

14. Default by Purchaser.

(a) Each of the following shall constitute an "**Event of Default**" hereunder:

(i) The Purchaser's failure to pay the second installment of the Down Payment on the date it is payable as set forth in Section (O) of the Recitals or the Purchaser's failure to pay the Balance on the Closing Date as provided herein or in the Plan (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored);

(ii) The Purchaser's failure to execute (and have his signature acknowledged, sworn to or affirmed before a notary public, as and when required) and deliver to the Seller on the Closing Date the Unit Owner's Power of Attorney, the New York City Real Property Transfer Tax return, the New York State Real Estate Transfer Tax return, the New York City Real Property Transfer Report or any other document required herein or in the Plan to be executed and delivered by the Purchaser;

(iii) The Purchaser's failure to pay any closing costs or other amounts due and payable pursuant to this Agreement or the Plan; or

(iv) The Purchaser's failure to pay, perform or observe any of the Purchaser's other obligations hereunder or under the Plan.

(v) The occurrence of an Event of Default under any other Purchase Agreement between the Seller and the Purchaser, or between the Seller and any member of the Purchaser's immediate family or any entity owned or controlled by or under common ownership or control with the Purchaser or any affiliate of the Purchaser.

(vi) The Purchaser's failure to provide any required information to the title company insuring Purchaser's title or to any other applicable "Covered Business" if and to the extent required by the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury, in accordance with a Geographic Targeting Order or other requirement.

(b) Upon the occurrence of an Event of Default, the Seller, in its sole discretion, may elect by notice to the Purchaser to cancel this Agreement. If the Seller elects to cancel, the Purchaser shall have thirty (30) days from the giving of the cancellation notice within which the Purchaser must cure the specified default. **TIME SHALL BE OF THE ESSENCE** to remedy the specified default within the thirty (30)-day period. If the specified default is not timely cured, then (i) as its sole and exclusive remedy, the Seller shall have the right to retain, as liquidated damages, the Down Payment, together with any interest earned thereon; (ii) the Seller shall have the right to sell the Unit to others as though this Agreement had never been made; and (iii) the Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, the Condominium Board or any subsequent purchaser of the Unit. Whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith.

(c) Notwithstanding the occurrence of an Event of Default, the Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing the Seller's right to recover from the Purchaser damages, losses, costs, expenses and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and the costs of collection).

15. Seller's Inability to Convey Title. If the Seller is unable to deliver title to the Unit to the Purchaser subject to the Permitted Encumbrances set forth in the Plan in accordance with the provisions of this Agreement and the Plan, the Seller shall not be obligated to bring any

action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If the Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, the Seller may notify the Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if the Purchaser is then not in default hereunder beyond any applicable grace period, then the Purchaser's sole right and remedy shall be either: (a) to take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against the Seller for damages or otherwise); or (b) to terminate this Agreement. If the Purchaser so elects to terminate this Agreement, the Seller shall, within fifteen (15) days after receipt of notice of termination from the Purchaser, return to the Purchaser all sums deposited by the Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of the Purchaser in writing to the Seller within ten (10) days after the giving of the Seller's notice of refusal to cure such inability. If the Purchaser fails to give such notice to the Seller within said ten (10) day period, with **TIME BEING OF THE ESSENCE**, it shall be conclusively deemed that the Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

16. Transfer Taxes. The Purchaser shall pay all real property transfer taxes (including, without limitation, the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, and, if applicable, the additional New York State Real Estate Transfer Tax known as the "mansion tax"), recording and other fees in connection with this transaction and the recording of the deed. The Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes that are due by reason of the fact that the Purchaser is paying such taxes instead of the Seller. The Seller and the Purchaser shall duly execute and, if and to the extent required, swear to or affirm any transfer tax return and any other form then required by law, all of which shall be prepared by the Seller.

17. Agreement Subject to Plan Being Declared Effective. The performance by the Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within forty-five (45) days thereafter, the Purchaser shall receive a refund in full of the Down Payment together with interest earned thereon, if any (except as provided in Paragraph 14 hereof), and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

18. Renovation.

(a) The Seller shall complete the renovation of the Unit and the Building contemplated under the Plan in accordance with the provisions of the Plan. The Purchaser acknowledges and agrees that, among other things, under the Plan, the Seller has the right to modify and amend the Plans and Specifications, including, among other things, in order to substitute materials, equipment or fixtures, all in accordance with the provisions of the Plan. The

Purchaser also acknowledges and agrees that (i) completion of the renovation will occur in accordance with the provisions of the Plan notwithstanding the fact that there may be any number of items within the Unit or elsewhere on the Property that remain uncompleted as of the Closing Date, and (ii) no escrow will be required in connection therewith. The Seller however will be obligated to complete any such uncompleted items after the closing.

(b) The Purchaser shall permit the Seller and its designees access to the Unit for the purpose of completing any such renovations in accordance with the provisions of the Plan or satisfying any of the Seller's other obligations under the Plan or under any Agreement for a Unit other than the Unit.

(c) The Purchaser acknowledges and agrees that: (i) the obligations of the Seller under this Agreement or the Plan, including the obligation to complete the improvements described in the Plans and Specifications are subject to delay resulting from acts of God, strikes, lockouts, weather, floods, epidemics, quarantine restrictions, freight embargo, shortages of or inability to obtain adequate materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements or any other cause over which the Seller does not have control, and the period within which the Seller must complete any of its obligations, if any, shall be extended by the period of any such delay; (ii) the Seller will not be liable for and will have no obligation to correct certain variations from the Plans and Specifications as provided in the Plan and will only be responsible to correct certain defects to the extent and on the terms and conditions set forth in the Plan; and (iii) the Seller will not be liable to the Purchaser for any delay in completing its obligations hereunder or under the Plan or closing hereunder.

19. Fixtures, Appliances and Personal Property. Only those appliances, fixtures, furnishings and items of personal property that are described in the Plan as being part of the Unit and are actually located in the Unit on the Closing Date are included in the sale of the Unit pursuant to the provisions of this Agreement. The Purchaser acknowledges and agrees that other than as expressly provided in the Plan, the Seller makes no representation in connection with such appliances, fixtures, furnishings and items of personal property, and the Seller expressly disclaims any implied warranties of merchantability or fitness for a particular purpose. Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to the Purchaser are only approximations of the Unit's dimensions and arrangement, and the Purchaser should not rely thereon. There shall be no modifications or extras unless agreed to in writing by both the Purchaser and the Seller. All modifications, alterations and additions to the Unit must be approved by the Seller in writing and, if approved, shall be performed by the Seller at the Purchaser's expense (payable in a manner to be set forth in an addendum to this Agreement or in a separate agreement).

20. Acceptance of Unit. The Purchaser will accept title to the Unit without any reduction or postponement of payment of the Purchase Price even if renovation of the Unit is not fully completed although substantially completed as provided in the Plan, and the renovations to the Building, other Units and the Common Elements have not been completed within the time frame (if any) projected in the Plan. The Purchaser agrees to inspect the Unit with the Seller's representative during normal business hours before the Closing Date and to sign and deliver to the Seller before that time an inspection statement in the form attached to this Agreement as Exhibit A (the "**Inspection Statement**"), showing the condition in which the Purchaser has received the Unit. The Purchaser acknowledges and agrees that: (i) acceptance by the Seller of

the Inspection Statement shall not constitute an agreement by the Seller to cure the exceptions noted therein, and Seller's sole obligation with respect to the same shall be as provided in the Plan; (ii) notwithstanding the fact that there may be renovation items noted on the inspection statement that the Seller has the obligation to correct under the Plan, the Purchaser shall nonetheless be obligated to close on the Closing Date and pay the full Purchase Price without provision for any escrow. The Purchaser shall sign and deliver a separate statement signifying its satisfaction with each item excepted in Exhibit A, if any, immediately upon completion of the repair and adjustment or correction of the same. The Purchaser also acknowledges and agrees that the Seller 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 and after the date of delivery of possession of the Unit to the Purchaser, except for those items, if any, expressly excepted in Exhibit A to the extent the Seller is required to repair, adjust or correct the same under the Plan, and the Seller's obligation regarding any such excepted items shall cease upon either the completion of the repair, adjustment or correction of the same or the assignment to the Purchaser of any applicable warranty covering the same. Nothing contained herein shall be construed to expand the Seller's obligations to correct defects in design or construction beyond those expressly required under the Plan under "**Rights and Obligations of Sponsor**."

21. Damage to the Unit.

(a) The Purchaser shall not be entitled to occupy the Unit until the deed is delivered to the Purchaser at closing, unless the Seller, in its sole and absolute discretion, grants possession of the Unit to the Purchaser. If the Purchaser is given possession of the Unit prior to closing then the Purchaser shall assume the risk of loss and the obligation to repair and shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from casualty, the Purchaser's use and occupancy or from the acts or negligence of the Purchaser's guests, contractors, subcontractors, licensees, agents, employees or other invitees or otherwise and the Seller shall not be obligated to make any repairs to the Unit or any fixtures, machinery, equipment, furnishings, appliances, installations or other personal property contained therein.

(b) Except as provided in subparagraph (a), above, all other risk of loss prior to closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Unit. If the Seller or (if the Declaration has been recorded) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and the Seller shall be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacement. The Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired to as near as reasonably possible its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to the Seller (subject, if the Declaration has been recorded, to the rights, if any, of the Boards and the other Unit Owners) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

(c) If the Seller notifies the Purchaser that it does not elect to repair or restore the Unit or (if the Declaration has been recorded) if the Unit Owners do not resolve to make such repairs or restore the Unit pursuant to the Condominium Documents, this Agreement will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond any applicable grace period), the Seller will retain the Down Payment, together with any interest earned thereon, pursuant to Paragraph 14 above.

(d) The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this Paragraph 21 shall govern and control in lieu thereof.

22. No Representations. Except as set forth in the Plan, the Seller has not made, does not make and is unwilling to make any representations as to the condition, income, expenses, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. The Purchaser acknowledges and represents that, except as expressly set forth in the Plan or in this Agreement, the Seller has not made and the Purchaser has not relied upon any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by the Seller, whether consisting of or contained in any architect's plans, sales plans, selling brochures, advertisements or otherwise, including, but not limited to, any relating to: (a) the description or physical condition of the Property or the Unit, or the size or the dimensions of the Unit, or any other physical characteristics thereof; (b) the services to be provided to Unit Owners; (c) the estimated Common Charges allocable to the Unit; (d) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser; (e) the current or future real estate tax liability, assessment or valuation of the Property or the Unit; (f) the potential qualification of the Property or the Unit for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar of dissimilar to those enumerated; (g) the compliance of the Unit or the Property, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (h) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Unit or the Property from any source, including but not limited to the state, city or federal government or any Institutional Lender; (i) the current or future use of the Unit or the Property; (j) the current or future condition and operating state of any and all machinery or equipment in the Unit or on the Property and the current or future structural and physical condition of the Unit, the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; (k) the state of title to the Unit; (l) the availability of any views from the Unit or from any other portion of the Building now or in the future or the ability of any other owner of real property, wherever situated, to erect a structure on such owner's real property which may obstruct the view from the Unit or from the Property or the ability of any other owner of real property wherever situated to change the height, bulk or density of any existing building or to change the zoning so as to permit a change in the height, bulk or density of a building that may be constructed in the future on such owner's property, and (m) the presence or absence of violations of Applicable Law; the Purchaser having relied solely on its own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any

representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall the Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the Common Elements of the Condominium, as shown on the Floor Plans.

23. Broker. The Purchaser represents to the Seller that except for any co-broker identified below in this Paragraph 23, the Purchaser has not dealt with any broker other than the Selling Agent in connection with this transaction. The Purchaser agrees that should any claim be made against the Seller for commissions by anyone other than the Selling Agent or any co-broker identified below in this Paragraph 23 based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent (or any such co-broker), and (ii) indemnify and hold the Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser. The Seller shall pay all brokerage commissions to Selling Agent (and any such co-broker) pursuant to a separate agreement. The provisions of this Paragraph 23 shall survive the closing or the earlier termination of this Agreement.

Co-Broker: _____

24. Assignment. The Seller may assign this Agreement without limitation. The Purchaser shall not have the right to assign this Agreement without the prior written consent of the Seller, which may be granted or withheld in the Seller's sole and absolute discretion. If the Purchaser is a corporation, partnership, limited liability company or other entity, the sale, transfer, assignment, pledge, encumbrance or other disposition of an ownership interest in such entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the prohibition set forth above.

25. Access to Unit. The Purchaser shall not be entitled to have access to the Unit prior to the closing of title thereto without obtaining the Seller's prior written consent. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of the Seller, the Selling Agent, or any of their respective agents, employees, contractors or representatives. In addition, the Purchaser shall indemnify and hold the Seller, the Selling Agent and their respective agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including, without limitation, reasonable attorneys' fees and expenses. If the Purchaser is obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse the Purchaser from paying the Balance and accepting delivery of the deed.

26. Liability of Seller. The Seller 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) not within the reasonable control of the Seller. The Seller's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

27. Acceptance of Agreement. No binding obligation will arise hereunder until this Agreement is executed by both the Purchaser and the Seller (or the Seller's duly authorized agent) and one fully executed copy has been delivered to the Purchaser and two fully executed copies have been delivered to the Seller. If within twenty (20) days after the Selling Agent receives this Agreement signed by the Purchaser, a copy of this Agreement signed by the Seller of its authorized agent is not sent or delivered to the Purchaser, then it will be deemed rejected and of no force or effect and all monies paid by the Purchaser shall be refunded, without interest, within ten (10) days thereafter. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. This Agreement may not be rejected by reason of the Purchaser's sex, race, creed, color, national origin, ancestry or other ground proscribed by law. The Seller has the right, without incurring any liability, to reject this Agreement without cause or explanation to the Purchaser.

28. Notices. Notices hereunder shall be in writing and shall be deemed to have been given (a) when personally delivered with signed delivery receipt obtained, (b) when transmitted by electronic mail ("**E-mail**") as a Public Document Format ("**PDF**") file or by facsimile transmission, provided that notices of the date and time of c losing given pursuant to Paragraph 6(a) above and notices of cancellation given pursuant to Paragraph 14(b) above shall be followed by delivery thereof pursuant to one of the other means set forth in this Section 29 before the end of the first business day thereafter, (c) upon receipt, when sent by prepaid reputable overnight courier or (d) three (3) days after the date mailed if sent postage prepaid by certified mail, return receipt requested (or, with respect to notices given pursuant to Paragraph 12(a), by regular, first-class mail). Notices shall in each case be addressed as follows: to the Seller c/o DNA Development LLC, 41 Union Square West, #1423, New York, New York 10003. Attention: David Berger (Facsimile No.: (646) 219-5501 - E-mail address: dberger@ dnadevelopment.com), with a copy to Herrick, Feinstein, LLP, Two Park Avenue, New York, New York 10016, Attention: Mitchell G. Bernstein, Esq. (Facsimile No.: (212) 545-3308 - E-mail address mbernstein@herrick.com), and to the Purchaser at the address first stated in this Agreement, with a copy to the Purchaser's attorney at the address first stated in this Agreement Any of the parties noted in this Paragraph 29 may change his, her or its address for purposes of this Paragraph 29 by giving notice thereof to the other parties in the manner provided above. Notwithstanding the foregoing, no notice of change of address shall be deemed given until actually received.

Written adjournments and extensions of time agreed to by an attorney for a party shall be binding upon that party.

29. Seller's Right to Make Changes in Materials, etc. The Seller reserves the right to make changes or substitutions of materials or construction for items as set forth in the Plan or the Plans and Specifications, provided any such changes are of comparable value and quality.

30. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if there is more than one purchaser, in which case the obligations of the Purchasers shall be joint and several.

31. Survival of Seller's and Purchaser's Obligations. All of the obligations of the Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Unit and the closing of title hereunder, and no obligations of the Seller shall survive the closing, except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of the Purchaser under this Agreement shall survive the closing, whether or not specifically so stated in any particular provision.

32. Further Assurances. The Purchaser shall execute, acknowledge and deliver to the Seller such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as the Seller may reasonably request in order to effectuate the provisions of this Agreement or any transaction contemplated herein or to confirm any of the obligations of the Purchaser hereunder or 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 is invalid or unenforceable either 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 Applicable Law.

34. Strict Compliance. Any failure by the Seller to insist upon the strict performance by the Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Purchaser of any and all of the provisions of this Agreement to be performed by the Purchaser.

35. Prohibition Against Advertising and Sale. Prior to the closing of title, the Purchaser agrees not to 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 the Seller's prior written consent, which consent may be withheld or delayed for any reason or no reason. Additionally, the Purchaser may not advertise, list or sell a Unit acquired from the Seller for twelve (12) months after the First Closing, provided, however, that such prohibition shall not apply from and after such time as neither the Seller nor any Sponsor Successor owns any other Units in the Building. This provision shall survive the closing.

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

37. Waiver of Jury Trial. Except as prohibited by Applicable Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. 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.

38. No Recordation. This Agreement shall not be recorded by the Purchaser without the Seller's prior written consent. Any purported recordation thereof by the Purchaser shall be void and constitute an Event of Default by the Purchaser hereunder.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. The Purchaser acknowledges and agrees that the Plan may be amended by the Seller from time to time as provided in the Plan and that this Agreement may be amended by the Seller to conform to the provisions of any such amendment by delivering to the Purchaser a notice thereof, subject however to any rights which the Purchaser may have to rescind this Agreement as provided in the Plan.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The 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 the context otherwise requires. The term "**including**" shall be deemed to mean "**including, without limitation**," whether or not so stated in the text.

41. 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.

42. Successors and Assigns. Without limiting the provisions of Paragraph 24, the provisions of this Agreement shall bind the Purchaser and its heirs, legal representatives, successors and assigns and inure to the benefit of the Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns.

43. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereof at the time of execution hereof, in a separate written agreement signed by the parties.

44. Counterparts; Methods of Transmission. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument; it being agreed that that signatures delivered by facsimile transmission or by E-mail as a PDF file shall be treated as originals for all purposes hereof.

[The next page is the signature page.]

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

SELLER: CYDONIA W71, LLC

By: _____
Name:
Title:

PURCHASER(S):

_____
Name:

_____
Name:

ESCROW AGENT (agreed to as to Paragraphs 11 and 12 only):

Herrick, Feinstein LLP

By: _____
Name:

EXHIBIT A TO PURCHASE AGREEMENT

INSPECTION STATEMENT

Re:

Gentlemen:

This 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:

Item		Exceptions (if any)	Purchaser's Initials
1.	Unit interior:		
(a)	Walls:	_____	_____
(b)	Floors:	_____	_____
(c)	Ceilings:	_____	_____
(d)	Windows: (glass, sash, pane, sill, etc.)	_____	_____
(e)	Doors:	_____	_____
(f)	Electrical Fixtures:	_____	_____
(g)	Painted Surfaces:	_____	_____
(h)	Kitchen Cabinets:	_____	_____
(i)	Appliances:	_____	_____
(j)	Kitchen Sink:	_____	_____
(k)	Bathroom Cabinets:	_____	_____
(l)	Bathroom Mirrors:	_____	_____
(m)	Bathroom sinks:	_____	_____
(n)	Water closet:	_____	_____

(o) Bathtubs:_____ _____

(p) Shower door:_____ _____

(q) Bathroom Floor and Walls:_____ _____

(r) Hardware: (doorbell, doorknob, faucets, locks, etc.)_____ _____

(s) Other: _____ _____

2. General Operating Condition:

All Doors:_____ _____

All Windows:_____ _____

All Plumbing:_____ _____

All Hardware:_____ _____

Other:_____ _____

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon 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). Nothing contained herein shall be construed to excuse the Seller 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.

Dated: _____

Very truly yours,

_____
Purchaser's signature

_____
Purchaser's signature

Dated: _____

_____
Seller's Representative

DOCUMENT NUMBER 2

EXHIBIT E

UNIT OWNER'S POWER OF ATTORNEY

All terms used in Unit Owner's Power of Attorney that are used (a) in the declaration establishing a plan for condominium ownership of the premises known as 350 West 71st Condominium (the "Condominium") and by the street numbers 346 and 350 West 71st Street, New York, New York 10023, under Article 9-B of the Real Property Law of the State of New York, dated _____, 20__, and recorded in the Office of the City Register of the City of New York, as CRFN _____ (the "Declaration"), or (b) in the by-laws of the Condominium (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 (the "Undersigned's Unit") known as Unit No.___ in the Condominium, said condominium unit being designated as Tax Lot ___ in Block 1182 on the Tax Map of the Borough of Manhattan maintained by the Tax Map Office of the New York City Department of Finance and on the Floor Plans, [does][do]* hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with 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 Interest, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, (b) to acquire any Unit, together with its Appurtenant Interest, whose owner elects to surrender such Unit pursuant to the terms of Section 6.4.2 of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interest, 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 1(a) or 1(c) of this paragraph) at such price or at such rental, as the case may be, as such attorneys-in-fact 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 such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such 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 Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the 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,

* Delete whichever is inapplicable.

restriction, easement or declaration, or any amendment thereto, affecting the condominium that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned [does][do]* hereby irrevocably nominate, constitute and appoint Declarant as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of such documents, when such amendment (i) shall be required to reflect any changes in Unsold Units or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant in accordance with Article 8 of the Declaration or (ii) 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 subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical modification to the Undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) 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 will remain in full force and effect until such time as Declarant shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned [has][have]* executed this Unit Owner's Power of Attorney as of the ___ day of _____, 20__.

_____

_____

* Delete whichever is inapplicable.

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ 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) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, 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

DOCUMENT NUMBER 3

CONDOMINIUM UNIT DEED

THIS INDENTURE is made as of the __ day of _____ 20__, by and between CYDONIA W71, LLC, a Delaware limited liability company, having an address c/o DNA Development LLC, 41 Union Square West, #1423, New York, New York 10003 (the "Grantor"), and _____, [having an office][residing]* at _____ (the "Grantee").

W I T N E S S E T H

That the Grantor, in consideration of Ten Dollars ($10.00) 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 known as Unit __ (the "Unit") in the buildings known as 350 West 71st Condominium and by the street numbers 346 and 350 West 71st Street, New York, New York 10023 (the "Building"), said Unit being designated and described as Unit No. __ in that certain declaration dated _____, 20__, made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situated (the "Land"), which Land is more particularly described on Schedule A annexed hereto and by this reference made a part hereof, and which declaration was recorded in the Office of the City Register of the City of New York (the "Register's Office"), on the ____ day of _____ 20__, as CRFN _____ (such declaration and any amendments thereto being referred to hereinafter, collectively, as the "Declaration"); said Unit also being designated as Tax Lot __ in Block 1152 on the Tax Map of the Borough of Manhattan maintained by the Tax Map Office of the New York City Department of Finance and on the floor plans of the Building certified by DXA Studio Architecture PLLC on the ____ day of _____ 20__, and filed with the Real Property Assessment Department of the City of New York on _____, 20__, as Condominium Plan No.____ and also filed in the Register's Office on _____, 20__, as Condominium Map No. ____;

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 in the By-Laws of 350 West 71st Condominium, as the same may be amended from time to time (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; and

---

* Delete whichever is inapplicable.

SUBJECT also to such other liens, agreements, covenants, easements, licenses, restrictions, consents and other matters of record as pertain to the Unit, to the Land or to the Building (the Land and Building being referred to hereinafter, collectively, 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 and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (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 to be done whereby the Unit has been encumbered in any way whatever, except as set forth herein or in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws). This covenant is for the personal benefit of the Grantee only and cannot be assigned to or exercised by, and shall not inure to the benefit of, any other person or entity, including, but not limited to, any insurer of the Grantee's title or any successor to the Grantee's interest.

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 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 purpose.

By accepting delivery of this Deed, the Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (including, but not limited to, any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the provisions thereof.

The Grantor herein is the same person as the grantee in the deed dated June 15, 2016, and recorded in the Register's Office on July 6, 2016, as CRFN 2016000228247, and the deed dated June 15, 2016, and recorded in the Register's Office on July 6, 2016, as CRFN 2016000228248.

The term "Grantor" shall be read as "Grantors" and the term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

CYDONIA W71, LLC

By: _____
Name:
Title:

GRANTEE:

_____
Name:

_____
Name:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

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) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____ 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) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____ 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) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

Legal Description

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point

THENCE ... to the point or place of BEGINNING.

DOCUMENT NUMBER 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

October 28, 2016

Updated June 27, 2017

346-350 West 71st Street
New York, New York 10023

A. Location and Use of Property:

1. Address: 346-350 West 71st Street, New York, New York 10023

2. Block / Lot Number: Block 1182 Lots 51 & 53

3. Zoning: R8B District. Property complies with all zoning and use requirements of this designation. Any existing non-compliant condition has not been increased.

4. Permissible Uses: Use Groups 1-4 as per New York City Zoning Resolution, which permits residential and community facility uses.

5. Permits: New York City Department of Buildings ("DOB") Applications 122706054 & 122186473 and based on plans and specifications prepared by DXA Studio, LLC.

B. Status of Construction:

1. Year built: ALT-1 Building work permits 122706054 & 122186473 were issued October 24, 2016 and August 11, 2016, respectively, by the New York City Building Department. Construction start date was October 17, 2016. Estimated completion date is May 31, 2018.

2. Class of Construction: Construction Classification Type IIIA. Protected Combustible
2 Hr. Exterior Walls
1 Hr. Structural Frame 1 Hr. Floor/Ceiling/Roof Protection.

3. Certificate of Occupancy: There is no existing Certificate of Occupancy.

A new Certificate of Occupancy will be applied for following substantial completion in April 2018, which Permanent Certificate of Occupancy will provide for multi-family residential use.

The ALT-1 Building applications are filed under 1938 (Pre-1968) New York City Building Code.

4. Description of Work: The work encompasses a renovation of two vacant masonry and wood-framed buildings in to a condominium consisting of two interconnected buildings with 38 Residential Units; 19 units in 346 West 71st Street and 19 in 350 West 71st Street. The buildings are 7-stories above grade with one cellar level below grade that contain on-site refuse disposal and trash rooms, exercise room, reading room (children's playroom), bicycle storage, resident storage units, and mechanical rooms.

Exterior work includes cleaning and repairing all facades, replacing all windows and doors, replacement of the roof, repair and replacement of sidewalks, curbs and railings, private gardens

for three ground floor units, public roof top terrace, and private roof top terraces for the penthouse units.

The interior scope of work includes renovated and/or replaced wood and steel structure and floors on the cellar through seventh floors and new sub-flooring on the ground through seventh floors. Other new elements include new flooring, stairs, elevators, non-load bearing gypsum board partitions, mechanical, electrical, and plumbing fixtures. A new fire alarm and sprinkler system will be installed. Plumbing, mechanical, and electrical systems will be described in more detail in this report.

5. Floor Area

Proposed Zoning Floor Area (346 W 71st St.): **33,616 sf**
Gross Floor Area: 38,738 sf
Cellar: 4,956 sf
Ground Flr.: 4,829 sf
2nd Flr.: 4,821 sf
3rd Flr.: 4,821 sf
4th Flr.: 4,821 sf
5th Flr.: 4,821 sf
6th Flr.: 4,821 sf
7th Flr.: 4,821 sf
Roof: 268 sf

Zoning Floor Area Deductions: 410 sf
Cellar: N/A
Ground Flr.: 41 sf
2nd Flr.: 50 sf
3rd Flr.: 50 sf
4th Flr.: 50 sf
5th Flr.: 50 sf
6th Flr.: 50 sf
7th Flr.: 50 sf
Roof: 69 sf

Zoning Floor Area: 33,616 sf
Cellar: N/A
Ground Flr.: 4,788 sf
2nd Flr.: 4,771 sf
3rd Flr.: 4771 sf
4th Flr.: 4,771 sf
5th Flr.: 4,771 sf
6th Flr.: 4,771 sf
7th Flr.: 4,771 sf
Roof: 201 sf

Proposed Zoning Floor Area (350 W 71st St.): **29,422 sf**
Gross Floor Area: 33,973 sf
Cellar: 4,184 sf
Ground Flr.: 4,184 sf
2nd Flr.: 4,184 sf
3rd Flr.: 4,184 sf
4th Flr.: 4,184 sf
5th Flr.: 4,184 s
6th Flr.: 4,184 sf
7th Flr.: 4,184 sf
Roof: 501 sf

Zoning Floor Area Deductions: 367 sf
Cellar: N/A
Ground Flr.: 30 sf

2nd Flr.: 40 sf
3rd Flr.: 40 sf
4th Flr.: 40 sf
5th Flr.: 40 sf
6th Flr.: 40 sf
7th Flr.: 37 sf
Roof: 100 sf

Zoning Floor Area: 29,422 sf
Cellar: N/A
Ground: 4,144 sf
2nd Flr.: 4,144 sf
3rd Flr.: 4,144 sf
4th Flr.: 4,144 sf
5th Flr.: 4,144 sf
6th Flr.: 4,144 sf
7th Flr.: 4,147 sf
Roof: 401 sf

C. Site:

1. Size: The total size of the lots is approximately 11,707 square feet. Site property dimensions are 101'-9" x 125'- 10" (Irregular)

2. Number of Buildings and Use: The project will consist of two renovated 7-story buildings, each with 19 Residential Units on floors Ground through 7. There is a cellar level with residential storage, exercise room, children's playroom, bicycle storage, trash room, and mechanical rooms. There are two residential entrances on West 71st Street. The main lobby is in 350 West 71st Street. The secondary lobby is in 346 West 71st Street. The building lobby, package room, resident lounge, and Residential Units are on the ground floor. There is an easement at the Cellar and Ground Floor levels between the two buildings. Floors 2 through 7 contain Residential Units.

3. Streets: The property is on West 71st Street, a two-way dead end cul-de-sac street, which is owned and maintained by the City of New York. The property has 101.75 feet of street frontage.

   i. **Paving:** West 71st Street is asphalt topping in good condition.

   ii. **Curbing:** The concrete sidewalks and curbs adjacent to the property will be repaired to good condition.

   iii. **Catch basins, drainage:** The streets are pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.

   iv. **Street lighting:** The street lighting will be provided by the City of New York.

   v. **Conformity with local fire district, town, or municipal building codes:** New York City Fire District Codes.

4. Drives, Sidewalks and Ramps: There is a sidewalk on West 71st Street that will be replaced.

   Existing sidewalks providing access to the building shall be free of tripping hazard & ponding.

   The Condominium shall be responsible for maintaining the sidewalks per the requirements of the New York City Department of Transportation ("DOT"). Sidewalks are sloped to drain away from buildings into streets.

5. Flood Zone: The site is not within a flood zone per FEMA map c.5/2013 panel

6. Subway — There are no subways adjacent to the site.

D. Utilities:

1. Electricity: Each Building will be provided with new incoming electrical service rated at 120V/208V AC, three-phase, 4-wire, 60 Hz. The service for each Building will be divided as follows: 600A for residential, 600A for house, and 400A for the fire pump and 60A for the fire alarm. This new service will supply all base building mechanical loads, lighting, and Unit electrical requirements. The local utility (Consolidated Edison) will serve each Building with one electric service. Each Building will contain an additional meter through which electricity for common area lights and equipment will be powered and the cost of this electricity will be paid by the Condominium as part of the Operating Budget. Each Unit will have its own meter to measure the electric consumption by each Unit for the lights and all equipment within and appurtenant to each Unit. Each Unit Owner will arrange for electric service and pay for the cost of such service. See section N. below for a more detailed description of the electrical systems and Schedules B and B-1 of the Plan for the projected cost for electricity in each Unit and for the common areas.

2. Gas: Consolidated Edison will provide gas service to each Building via a new high pressure gas main entering each Building at the Cellar level from West 71st street.

There will be 2 meter rigs in each building for the following uses:

i. Meter 1 - Residential cooking, domestic hot water, exterior barbecue grills and clothes dryers: The cost of this use will be a Common Expense. All Units will use gas for cooking and hot water. The Common Interest of those Units which use gas for clothes dryers and/or grills has been adjusted slightly to account for these additional uses.

ii. Meter 2 - Heat: The cost of this use will be a Common Expense. The corridors and certain other common areas are heated via a gas-fired heating unit.

The estimated cost of the various gas uses is detailed and further explained in Schedule B.

3. Water & Sewer: Water will be provided to each Building by new 3" domestic water mains from the West 71st Street water main, which is part of the New York City Department of Environmental Protection ("DEP") water system.

Water for fire protection use for each Building will be provided by new 6" fire service mains from the West 71st Street water main.

Water and sewer usage will be metered in accordance with NYC DEP requirements. The cost of water and sewer will be a common expense that will be apportioned according to each Unit's Common Interest. The estimated cost of water and sewer service is detailed in Schedule B.

4. Telephone / Internet: Telephone service will enter each Building below grade from West 71st Street to a demarcation panel in a telecom closet in the Cellar of each Building. Conduit, wires and network interface device (NID) boxes will be installed for distribution throughout the Building to each Unit. Individual Unit Owners will arrange for

service directly with telephone and internet service providers, if desired, and pay the cost of this service directly to these providers.

The Buildings will have several telephone lines including emergency phone lines in the elevators, a line in the fire department panels, a line in the exercise room and a line for the front desk in the lobby. The monthly cost of these lines will be a common expense that will be apportioned according to each Unit Owner's Common Interest. The estimated cost of these lines is included in the Condominium Budget in Schedule B.

5. Cable Television:

Cable television (CATV) service will enter the building below grade from West 71st St. to a demarcation panel in a telecom closet in the Cellar of each Building. Conduit, cable and outlet boxes will be installed for distribution to each Unit. Individual Unit Owners may arrange for service directly with the cable television company, if desired, and directly pay the cost of this service.

The Buildings will have wireless internet (wi-fi) service available in certain Common Elements for use by the Unit Owners. The cost of this service will be a Common Expense to be apportioned according to each Unit Owner's Common Interest. The estimated cost of this service is included in the Condominium Budget in Schedule B.

E. Sub-Soil Conditions:

As per the Geotechnical Investigation Report of October 30, 2014 and a follow-up report of March 24, 2016 prepared by Pillori Associates, P.A, the natural glacial drift encountered at the anticipated foundation level is suitable for the support of conventional spread footings. The foundation was designed using a maximum bearing pressure of 6 tons per square foot. The existing foundations have not settled unevenly and are in good condition. A new polyethylene vapor barrier will be installed under the cellar slab and the foundation walls will have a self-adhesive HDPE waterproofing membrane. There is no ground water infiltration.

F. Landscaping and Enclosures:

1. Grass Cover: None.

2. Planting:
   - i. Private Side and Rear Yard: none
   - ii. Common Rooftop: TBD.
   - iii. Private Rooftop: none

3. Trees:
   - i. Street Trees: There are two (2) existing street trees one of which will remain and one will be replaced.

4. Fencing:
   - i. Side and Rear Yard: Wood privacy fencing between neighboring properties and yards where necessary, and between private yards
   - ii. Rooftop: Wood privacy fencing between public and private rooftop spaces and between mechanical areas and private rooftop spaces.

5. Gates:
   - i. Side and Rear Yard: Wood gates with locks in fencing between public areas and private yards.
   - ii. Rooftop Wood fencing with locks between public and private rooftops, and for FDNY access. Metal gate for mechanical areas.

6. Garden Walls: None

7. Retaining Walls: Rear Yard: Existing concrete masonry unit walls to remain between rear neighboring property and yards.

8. Reflecting Pools and Fountains: N/A

G. Building Size:

1. Total Height: Total height of 346 West 71st Street from the base plane to the 7th floor roof is 78'-1 ½". Total height of 350 West 71st Street from the base plane to the 7th floor roof is 79'-11 ¼"

2. Crawl Spaces: There are no crawl spaces.

3. Number of Cellars: There will be one (1) full Cellar in each Building with utility and mechanical rooms, a residential exercise room, residential children's playroom, Unit Owner and Building storage, bicycle storage room and a trash room.

4. Number of Floors: Each Building will contain eight (8) stories including the Cellar, plus elevator and stair bulkheads and a mechanical room on the roof, which are permitted obstructions above the zoning height limit.

5. Equipment Rooms: The electric, gas, water, and telephone rooms are located on the Cellar floor of each Building.

6. Parapets: There will be parapet walls and railings above the seventh floor roof that will be a minimum of 3'-6" high measured from rooftop walking surface as per New York City Building Code.

7. Vaults: None.

H. Building Description:

1. Exterior and Structure of Building:

i. Structural system: The Building's structure is steel and masonry floors on the 1st and 2nd floors with new steel and concrete on metal deck infill and on floors 3 through 7 there are wood-framed floors and at the roof level there is new concrete on metal deck on new structural steel. All floor and roof structure bear on masonry walls and piers and steel columns. A new concrete slab will be poured in the Cellar with rebar and wire mesh reinforcing.

ii. Exterior Walls: Existing brick walls, with metal stud backup, fiberglass batt or spray foam insulation, and gypsum wallboard. The front façade also contains limestone. Energy performance will meet or exceed New York City Energy Code requirements.

iii. New York City Local Law 11/98 inspections are required for these Buildings. The last inspection and report for each Building was January 9, 2015. All issues noted in these reports will be addressed during the renovation. A Façade Inspection Safety Program (FISP) report (formerly Local Law 11) will be required to be filed as part of cycle 8C before February 21, 2019.

iv. Windows: The front façade on West 71st will be aluminum-clad, double-hung, insulated wood windows by Pella or equivalent, warrantied for ten (10) years. The windows on the other facades will be aluminum, double-hung, insulated windows by Dynamic or equivalent, warrantied for ten (10) years. Windows will have double pane low-E glass with thermal breaks and will meet or

exceed New York City Energy Code requirements.

There are seventy-three (73) lot line windows on the West façade of the 350 West 71st Street building. Although these windows are on a lot line, because the prior use of the building including legal bedrooms, these windows are considered to have legal light and air and can be used for bedrooms, kitchens and living rooms.

Unit Garden-D has four (4) lot line windows:
- Three (3) 3'-0" x 6'-0" windows and one (1) 3'-4" x 6'-0" window in the first floor kitchen/dining/living room area

Unit Maisonette-E has five (5) lot line windows:
- One (1) 3'-0" x 3'-0" window in the cellar accessory space
- One (1) 3'-2" x 6'-0" window in the first floor interior convenience stair
- One (1) 3'-0" x 6'-0" window in the first floor secondary bedroom
- One (1) 3'-8" x 6'-0" window and one (1) 3'-4" x 6'-0" window in the first floor master bedroom

Units 2-E has seven (7) lot line windows:
- One (1) 3'-2" x 6'-0" window in the kitchen
- One (1) 5'-0" x 6'-0" window in the secondary bedroom
- One (1) 2'-4" x 6'-0" window and one (1) 3'-4" x 6'-0" window in the secondary bedroom
- Two (2) 3'-0" x 6'-0" windows in the master bedroom
- One (1) 3'-0" x 6'-0" window in the master bathroom

Units 3-E, 4-E, 5-E, and 6-E have nine (9) lot line windows:
- One (1) 3'-10" x 6'-0" window and one (1) 3'-2" x 6'-0" window in the living/dining room area
- One (1) 3'-2" x 6'-0" window in the kitchen
- One (1) 5'-0" x 6'-0" window in the secondary bedroom
- One (1) 2'-4" x 6'-0" window and one (1) 3'-4" x 6'-0" window in the secondary bedroom
- Two (2) 3'-0" x 6'-0" windows in the master bedroom
- One (1) 3'-0" x 4'-0" window in the master bathroom

Units 2-F, 3-F, 4-F, 5-F, and 6-F have two (2) lot line windows:
- One (1) 3'-4" x 6'-0" window in the master bedroom
- One (1) 3'-4" x 6'-0" window in the master bathroom

Unit PH-C has six (6) lot line windows:
- One (1) 3'-10" x 6'-0" window in the master bedroom walk-in closet
- One (1) 3'-2" x 6'-0" window in the master bathroom
- One (1) 3'-2" x 6'-0" window in the secondary bathroom
- One (1) 5'-0" x 6'-0" window in the secondary bedroom
- One (1) 2'-4" x 6'-0" window and one (1) 3'-4" x 6'-0" window in the secondary bedroom

Unit PH-D has five (5) lot line windows:

- Two (2) 3'-0" x 6'-0" windows in the master bedroom
- One (1) 2'-10" x 6'-0" window and one (1) 3'-4" x 6'-0" window in the secondary bedroom
- One (1) 3'-4" x 6'-0" window in the kitchen/dining/living room area.

All lot line windows will be provided with sprinkler heads in lieu of opening protection as per NYC Building Code. If any neighboring building is later altered or constructed in front of the lot line windows, the affected exterior wall openings shall be immediately closed with construction meeting the fire resistive rating requirements for exterior wall construction of the building in which they are located.

v. Landmark Status: The Building is in a New York City Landmark Historic District called the West End-Collegiate Historic District Extension. All project work will be done in accordance with Landmark Preservation Commission approvals under dockets 19-1594 for 346 West 71st St. and 19-1311 for 350 West 71st St. All future alterations, interior and exterior, must have approval from the Landmarks Preservation Commission of New York City prior to proceeding with any work.

2. Parapets and Copings: Terrace/Balcony parapet construction: Existing and new masonry brick with metal or stone cap.

3. Chimneys and Caps: In each Building:

i. Boiler Chimney:
Material: double wall stainless steel construction
Dimension: 3" diameter

ii. Domestic Hot Water Heater Chimney:
Material: double wall stainless steel construction
Dimension: 8" diameter

iii. Waste Recycling System:
Wilkinson-Hi-Rise (or equal) waste/recycling system. A 24" aluminized 16 gauge steel chute with intakes in the trash room on each level, discharges in an extruder waste compactor on the Cellar level in each Building.

4. Balconies and Terraces:

i. Private Rooftop Terraces (PH-A, PH-B, PH-C, PH-D):
Stone pavers on adjustable pedestals over waterproof membrane. Wood fences separate adjacent rooftop areas. Stair bulkhead for stairs from apartment to rooftop terraces are constructed of metal stud with stucco finish, and insulated glass skylights. Doors are aluminum or hollow metal frame insulated glass doors. Water connection, gas grill and gas connection, lighting and electrical outlet will be provided.

All terrace doors to be aluminum or hollow metal and glass.

5. Exterior Entrances: The main entrances on West 71st Street are to be free of tripping hazards and shall be ADA compliant where feasible and provided with required maneuvering clearances where feasible. 346 West 71st Street has 2 concrete steps and 350 West 71st Street has 3 concrete steps. There are metal railings in front of the stairs that provide access to the cellar level. All thresholds will be less than

1/2". All newly installed metal fasteners shall be corrosion resistant.

i. Main Entry Lobby Exterior doors to be wood with wood frames and insulated glass.

ii. Residential Exterior doors to be commercial exterior doors with anodized aluminum with aluminum frames or hollow metal and insulated glass. These doors access private rear and side yards and roof terraces)

iii. Exterior Cellar Service Doors to be hollow metal doors and frames.

iv. There are to be no exterior mailboxes at entrances; aluminum ADA compliant mailboxes with required ADA shelf are to be located in the corridor next to the lobby.

v. Lighting: Wall mounted LED lights will be provided outside the entrance vestibule, and shall maintain 1 foot-candle (FC) of light at floor level.

6. Service Entrances: Basement entry service doors to be hollow metal.

7. Roof and Roof Structures:

i. Roof types for all areas:

a. Model and Manufacture: Fluid applied membrane roofing, Soprema (Siplast) or equivalent.

b. Materials: The roof will consist of an impermeable membrane system applied under rigid insulation.

c. Insulation: Minimum 1-1/2" rigid extruded insulation (60 psi board min.)

d. Surface finish: Stone roof pavers on pedestals. All exposed exterior metals and fasteners shall be corrosion resistant.

e. Flashing materials including counter flashing: All flashings to be stainless steel.

f. The roof warranty is a limited warranty for 20 years. The final warranty document will be provided as part of the document transfer. See Section ee.

ii. Storm Drainage:

Storm water will be collected by means of a series of roof mounted drains and cast iron no-hub piping system that are located in the building interior, and combined with the public sewer system. There will be no gutters or leaders on exterior of the Buildings.

iii. Skylights:

Metal framed insulated fixed glass skylights above stair bulkheads for Units PH-A, PH-B, PH-C, PH-D. Egress stairs will have ventilation provided by 24"x12" motorized louver with fire damper at the roof level.

iv. Bulkheads:

a. Public Stairs: Concrete block and/or metal stud

framing with stucco finish and/or metal panels.

b. Elevator: Concrete block and/or metal stud framing with stucco finish and/or metal panels.

c. Private Stairs: Metal stud framing with stucco finish and/or metal panels, and insulated glass skylights.

v. Other:

a. Exterior Ladders: Painted steel ladders with safety cage for mechanical equipment access: non-corrosive materials.

b. Railings: Painted steel guardrail at parapet with corrosive resistant fasteners.

c. Roof Hatches: Fire rated hollow-metal doors at stair bulkheads.

d. Dunnage: Mechanical equipment is mounted on dunnage.

8. Fire Escapes: There are no fire escapes. Egress is provided for all floors and the roof via interior egress stairs.

9. Yards and Courts:

i. Private Rear Yards (Units):
Gravel and stone hardscape ground cover. 6-foot high wood fencing between private yards and neighboring property to east and south. The concrete masonry unit wall on west neighboring property line to west is in good condition.

10. Interior Stairs: In each Building there are two code compliant egress stairs.

i. Public Egress Stair A (Stair from Cellar to Roof): Non-combustible concrete-poured metal pan riser and tread construction. Painted masonry and/or metal framed gypsum board walls. Painted metal railings and balustrades.

ii. Public Egress Stair B (Stair from Cellar to Roof): Non-combustible concrete-poured metal pan riser and tread construction. Painted masonry and/or metal framed gypsum board walls. Painted metal railings and balustrades.

iii. Private Interior Convenience Stair Type I (Stair from Cellar to 1st Floor – Units Garden-B, Garden-C, Garden-D, Mais-E):
Wood riser and tread construction. Metal framed gypsum board walls. Wood and metal railings and balustrades.

iv. Private Interior Convenience Stair Type II (Stair from 1st to 2nd floor – Units Mais-A, 2B): Wood riser and tread construction. Metal framed gypsum board walls. Wood and metal railings and balustrades.

v. Private Interior Convenience Stair Type III (Stair from 7th Floor to Roof - Units PH-A, PH-B, PH-C, PH-D):
Wood riser and tread construction. Metal framed gypsum board walls. Wood and metal railings and balustrades.

11. Interior Doors, Frames and Hardware:

i. Unit Doors, Frames and Hardware:

a. Entrance doors and frames: Shall be painted

hollow metal doors, with 90-minute fire rating in accordance with NYC Building Code. Hardware shall be 'Valli & Valli' knob/lever with satin nickel finish or equal.

b. Interior doors and frames: Painted solid core wood doors and frames, 'Valli & Valli' knob/lever with satin nickel finish or equal.

ii. Common Area Doors, Frames and Hardware:

a. Exercise Room: Aluminum and glass doors and frame, ''Valli & Valli' knob/lever with satin nickel finish or equal.

b. Reading Room: Aluminum and glass door and frame. Hardware shall be 'Valli & Valli' knob/lever with satin nickel finish or equal.

iii. Roof, basement, egress stair door and frames:

Hollow metal doors and frames, shop painted, 90-min fire rating where required to meet NYC fire codes. Hardware shall be 'Valli & Valli' knob/lever with satin nickel finish or equal.

12. Elevators and Cabs:

Elevator System:

i. Two (2) passenger elevators – PE-1 (346 W 71st St) & PE-2 (350 W 71st St) by Hollister Whitney or equivalent.

ii. PE-1 has 3,500 lb capacity and PE-2 2,500 capacity.

iii. Type of operation: Passenger

iv. Spring-applied automatic braking system in event of power interruption with safety circuits

v. PE-1 elevator serves floors Cellar through roof (9 stops).

PE-2 elevator serves floors Ground through roof (8 stops)

vi. Both elevators will be gearless traction.

vii. Doors: Horizontal sliding, brushed stainless steel.

viii. Control rooms are located on the Ground Floor in 346 West 71st for PE-1 and on the roof for 350 West 71st PE-2.

ix. DC motor: N/A

x. AC motor-generator: Permanent magnet synchronous (PMSM)

xi. A maintenance contract will be provided, the cost of which is included in the 1st year budget

Elevator Cab Interiors:

i. Floor: Stone

ii. Walls: Leather wrapped panels and metal panels

iii. Ceiling: Metal panel

iv. Lighting: Recessed halogen or LED lamps, emergency lighting per code.

v. Alarm, safety system: Car alarm button rings hoistway alarm bells and operates remote distress signals. Cars will be equipped with security camera and an emergency

phone line that dials 911.

I. Auxiliary Facilities:

1. Refuse Disposal:

i. Incinerators: N/A

ii. Compactors: In each Building there will be a Wilkinson-Hi-Rise 45KN (or equal) waste compactor system with a capacity of 33 cubic yards per hour. A 24" diameter aluminized 16-gauge steel rubbish chute with intakes at the refuse room on each level, discharging into an extruder waste compactor at the Cellar.

iii. Initial storage location: Located in the Trash Room on the Cellar floor in each Building.

iv. Trash and Recycling Collection: Refuse and recycling will be brought from the Cellar Trash Rooms to the street curb by building staff for collection on the days and times designated by the NYC Sanitation Department for collection by the Sanitation Department.

2. Laundry Rooms: Each Unit has a room or closet equipped with washer and dryer machines (refer to Section W below for the Appliance Schedule).

3. Resident's Fitness Center: There will be a new fitness center (gym) for residents, which will be located on the Cellar floor of 346 West 71st that will be approximately 400 SF and accommodate 6 to 8 people at one time. Exercise equipment will include treadmills, exercise machines, benches and other accessory equipment. The flooring will be rubber resilient flooring and walls will have painted gypsum board and mirrored wall panels. The room will be pre-wired for cable and wi-fi internet. There will be an adjacent powder room.

4. Resident's Storage Rooms: There will be storage cages (2 of which will be ADA accessible), located primarily on the Cellar floor in each Building, but also on the upper floors where possible, available for purchase by license agreement. Each storage cage can be secured by padlock provided by Unit Owners. Partitions between storage cages are metal mesh and/or metal stud with gypsum wall board and will be sprinklered as required by Code. Cages range from 10 SF to 35 SF. Storage of combustible materials is prohibited.

5. Parking Garage: N/A

6. Lobby: There will be a ground floor lobby with stone flooring, stone walls and painted gypsum board walls and ceiling. There will be a concierge desk for a doorman or lobby attendant. Unit Owner mailboxes will be located adjacent the lobby with keyed locks. There is one package room adjacent to the lobby.

7. Recreation Room: There is an approximately 350 SF recreation room located on the ground floor adjacent to the entry lobby in 350 W 71st St for Unit Owners. The room will be furnished and equipped with wi-fi.

8. Resident's Bicycle Storage: There will be a common bicycle storage room in each Building for resident's bicycles located on the Cellar floor and accessed from street level via stairs or elevator.

9. Outdoor Garden: N/A

10. Reading Room (aka Children's Playroom): There will be a Children's Playroom located on the Cellar floor of 346 West 71st equipped with an adjacent powder room, a small closet and a play area for children.

11. Rooftop space: There will be a public roof top terrace on the 346 West 71st Street

Building roof accessible from both egress stairs and elevator PE-1 available for use by all Unit Owners. The terrace will contain plants, furniture and a grill.

J. Plumbing Systems:

1. Domestic Water System:

i. Below Grade Piping:
Under the basement floor slab the domestic water main piping will be 3" diameter plain-end, ductile-iron pipe with grooved-joint and ductile-iron-pipe appurtenances.

ii. Above Ground Piping:
   a. 2-inch and smaller: galvanized steel pipe, galvanized gray-iron threaded fittings, and threaded joints.
   b. 4-inch and smaller: hard copper tube, ASTM B 88, Type L or Type M; cast- or wrought-copper, solder-joint fittings; and brazed joints or equivalent.
   c. Shut-off Valves: Main shut-off valves and double check valve assembly backflow preventers will be located in the water room on the Cellar level of each Building. Each riser will have a riser control valve and each fixture will have its own shut-off valve in the Units.
   d. Insulation: All hot and cold-water piping shall be insulated throughout as required by code.

iii. The water pressure will be maintained by a Response Synchroflo (or equivalent) domestic water duplex booster pump (one-year warranty) equipped with variable frequency drives and a cushion tank. The pump will be located in 350 W 71st St Cellar and provide pressure for both Buildings.

iv. Hot water is generated by two high-efficiency, condensing gas-fired water heaters, located in a Cellar level mechanical room between the two buildings. The hot water system will be provided with hot water recirculation piping and a pump to maintain hot water temperature as required by code. Two (2) gas fired hot water heaters manufactured by PVI Model # 40L130AGCL (or equivalent) each having a gas capacity of 399 MBH with a 130 gallon tank with recovery of 471 GPH. The warranty of the heaters is 1 year parts and labor.

2. Fire Protection:

Each Building will have a separate fire-protection system and will be sprinkled throughout and connected to the fire alarm system in accordance with the NYC Building Code.

The Building will be protected by a wet-pipe system in all areas

346 W 71st: A combined standpipe and sprinkler riser will be located in egress stairwell A and a standpipe riser will be located in egress stairwell B. Drain risers will be provided as required by code in stairwell A. Water for the system will be provided through one (1) 6" dedicated fire water service connected to an automatic fire pump and will be equipped with double detector check valves with bypass meters.

350 W 71st: A combined standpipe and sprinkler riser will be located in egress stairwell A and a standpipe riser will be located in egress stairwell B. Drain risers will be provided as required by code in stairwell A. Water for the system will be provided through one (1) 6" dedicated fire water service connected to an automatic fire pump and will be equipped with double detector check valves

with bypass meters.

Sprinkler system piping will be black steel schedule 10 or schedule 40 with malleable iron fittings. Branch piping will be between 1" and 2" diameter piping.

Sprinkler heads will be concealed pendant in areas with dropped ceilings and sidewall or upright configuration as required to meet space conditions.

ii. Fire Department Connection:

346 W 71st: One siamese fire department connection will be provided on West 71st Street.

350 W 71st: One siamese fire department connection will be provided on West 71st Street.

iii. Fire Alarm System:

A separate central fire alarm system is provided for each Building in accordance with all applicable codes for all common areas and central equipment. The main entrance of each Building will have a pull station and smoke detection control panel. Each elevator lobby will have a ceiling mounted area smoke detector with elevator recall. There will also be a smoke detector at the top of each staircase. Central equipment rooms in the basement and on the roof will have smoke detectors and heat detectors. All devices are connected to the fire department control panel and will alert the local fire department when activated.

346 W 71st: The fire alarm system will have sprinkler waterflow switches and sprinkler tamper switches on each floor at the sprinkler riser as well as in the Fire Pump Room (Water Service Room). The Fire Pump Room will also house the fire pump controller tied in to the fire alarm system and the central station panel in the main Electric Closet.

350 W 71st: The fire alarm system will have sprinkler waterflow switches and sprinkler tamper switches on each floor at the sprinkler riser as well as in the Fire Pump Room (Water Service Room). The Fire Pump Room will also house the fire pump controller tied in to the fire alarm system and the central station panel in the main Electric Closet.

3. Sanitary Sewage:

Sanitary Drainage:

346 W 71st: Sanitary waste from all the building plumbing fixtures located at the ground floor and above will be collected through a series of 3" to 4" vented stacks and will be conveyed to the street sewer via a new 8-inch combined sewer gravity drainpipe. All piping is schedule 40 cast-iron.

350 W 71st: Sanitary waste from all the building plumbing fixtures located at the ground floor and above will be collected through a series of 3" to 4" vented stacks and will be conveyed to the street sewer via a new 8-inch combined sewer gravity drainpipe. All piping is schedule 40 cast-iron.

Sewage Disposal:

Sanitary waste from fixtures located in the Cellar of each Building will be conveyed to the street sewer via gravity flow and if required a duplex sewage ejector pump manufactured by Flygt, or equivalent (two-year warranty) and pit system.

4. Gas Supply:

i. A gas leak detection system will be provided in the gas meter closet in the Cellar of each Building. The leak detection system will be connected to the building fire alarm system.

ii. Gas riser control valves will be provided at each riser.

iii. All gas piping will be schedule 40 black steel with malleable iron fittings. 346 W 71st has a 3" gas line and 350 W 71st has a 4" gas line.

5. Storm Drainage System:

i. Roof Drainage: Storm water from the roof will be collected by means of a series of roof drains and piping system that are located in the building interior. All roof drains will be controlled-flow roof drains as part of a rooftop detention system.

ii. Terraces and Landscaped Areas: Storm water from terraces and landscape areas will be collected by means of terrace drains, yard drains, planter drains that are piped underground to the combined storm and waste water sewer and out the Buildings.

iii. Storm Water Detention: There will be no detention tank, but the design of the storm system and roof will allow for a storm flow restriction of 0.25 cfs.

iv. Sump Pump: Each elevator pit contains a sump pump manufactured by Stancor, or equivalent (two-year warranty).

K. Heating:

1. Primary Heating System:

VRF Heat Pump System:

a. System Description - The primary heating (and cooling) system for all Units and certain Common Areas, including the Lobby, Recreation Room, the Gym, and the Reading Room (Children's Playroom), will be a variable refrigerant flow (VRF) heat pump system. This system has condensing units (CUs) located on the roof that serve all areas of the Building. Each Unit will have its own dedicated CU. Each of these CUs will be connected to multiple fan coil units (FCUs) located above the ceilings in the Units and the Common Areas. Hot air will be conveyed from each FCU via ductwork to air registers and grilles throughout each Unit.

The number of FCUs in each Unit depends on the size of the Unit and ranges from two (2) FCU in certain two-bedroom apartments up to five (5) FCU in the largest apartments in the Building.

Manufacturer:	LG (or equal)
Model:	ARUNO
Total Heating Capacity (346 W 71st):	1139 MBH
Total Heating Capacity (350 W 71st):	1052 MBH

Unit Owners will be able to control the operation of each FCU with a 7-day programmable wall mounted digital thermostat with automatic change over to provide heating or air conditioning in each Unit.

b. Cost of System – Each Unit will have one CU connected to that Unit's electric panel so each Unit Owner will directly bear the cost of electricity to operate their system as well as the cost to repair or replace their system.

The electricity used to operate the CUs and FCUs in the Common Areas will be a Common Expense. Maintenance, repair and replacement of the Common Area CUs and FCUs and all associated equipment will be borne by the Unit Owners as a Common Expense.

2. Secondary Heating System:

i. Residential Units:
In addition to the VRF system described above, Units Mais-A, Garden-D, 2E, 3E, 4E, 5E, 6E, PH-B, & PH-C have electric base-board heating systems, in the process of collecting the Board's signature and authorizing the funding into the title company located along the exterior perimeter of living rooms controlled by individual room thermostats. The master bathroom in each unit will have an electric mat heater under the floor tile controlled by individual room thermostats.

ii. Common Areas:
The corridors, egress stair wells and storage and mechanical rooms will have electric unit heaters. In addition, the corridor ventilation units (described in section M.i.a.) provides supplemental heating on very cold days and cooling on very hot days to the common corridors as the system provides fresh air.

3. Ductwork and Grilles

The ductwork, insulation, grilles and registers will be provided in accordance with SMACNA standards and NYC Building Code and designed for quiet operation of the system.

L. Air Conditioning:

1. System Description:

The VRF heat pump system (described above in section K. Heating – 1. Primary Heating System) also provides air conditioned cooling for all Units and Common Areas in which they are located. The rooftop CUs provide cooled refrigerant to the FCUs located above the ceilings in the conditioned spaces and ductwork connected to the FCUs deliver cool air to the spaces in each Unit. The seasonal energy efficiency ratio (SEER) of the system ranges from 14.5 to 18.0.

Manufacturer:	LG (or equal)
Model:	ARUNO
Total Cooling Capacity (346 W 71st):	1104 MBH

Total Cooling Capacity (350 W 71st): 912 MBH

The cooling system is designed to maintain a temperature of +/- 74 degrees F. indoors when outdoor temperature is 92 degrees F. Unit Owners will be able to control the operation of each FCU with a seven (7) day programmable wall mounted digital thermostat (battery operated) with automatic change over to provide heating and air conditioning in each unit.

M. Ventilation:

All ventilation will be in accordance with NYC DOB code and all other relevant codes.

i. Common Area Ventilation:

a. Building Corridors: Corridors at all levels will be mechanically ventilated to provide conditioned fresh air via a rooftop heating and air conditioning unit. This Roof Top Unit (RTU) will be a 15-Ton packaged gas/electric unit for 346 W 71st and 16-Ton packaged gas/electric unit for 350 W 71st.

b. Resident Lounge: The Resident Lounge has a dedicated VRF FCU providing heating and cooling as described previously. In addition, fresh air is supplied to the Lounge from the main rooftop (RTU) ventilation unit on the roof, described above.

c. Reading Room: The Reading Room (aka Children's Play Room) has a shared VRF FCU providing heating and cooling as described previously. In addition, fresh air is supplied to the Reading Room from the main rooftop (RTU) ventilation unit on the roof, described above.

d. Fitness Center: The Fitness Center has a shared VRF FCU providing heating and cooling as described previously. In addition, fresh air is supplied to the Fitness Center from the main rooftop (RTU) ventilation unit on the roof, described above.

e. Basement Mechanical and Utility Rooms: The trash room in the Cellar of each Building has an exhaust grille connected to a fan on the roof to ventilate the room.

ii. Mechanical Kitchen and Bathroom Exhaust:
An air register in each kitchen (except those described in section M.iii. below) and all of the bathrooms will be connected to duct risers that exhaust above the 7th floor roof level. Each riser will be connected to a rooftop exhaust fan. The kitchen and bathroom exhaust systems are each designed to constantly exchange 50 CFM, which meet or exceed applicable code. The cost of operating, maintaining, repairing and replacing these exhaust systems will be a Common Expense.

iii. Kitchen Hoods (recirculating & ducted):

a. Range hoods in Units 2B, 3B, 4B, 5B, 6B are connected to one exhaust ductwork riser that is connected to one rooftop fan and Mais-E, 2E, 3E, 4E, 5E, 6E are connected to one exhaust ductwork riser that is connected to one rooftop fan. Each of these fans exchanges air at up to 400 CFM. The ventilation of each range hood can be controlled individually by each Unit Owner by a switch on their range hood.

These fans are operated by electricity on the common building meters. The Common Interest of the Units that benefit from this system are increased slightly to account for the electric usage.

The maintenance, repair and replacement of the fans will be the collective responsibility of the Unit Owners for the Units served by the equipment.

b. Range hoods in Units PH-A, PH-B, PH-C and PH-D are ducted directly to the roof and connected to a separate electric rooftop fan and heating unit for each Unit.

The electricity to operate these fans comes from each Unit's electric panel. Maintenance and repair of this fan is the responsibility of the applicable Unit Owner.

iv. Gas Dryer Ventilation:
All Units will have gas-powered dryers with exhaust that is ducted to the roof and connected to electric powered rooftop exhaust fans that exchange air at up to 300 CFM.

The gas comes from common building meters so the cost of the gas will be a shared Common Expense.

N. Electrical System:

1. Electrical Service from Street: A new main service will be installed in each Building rated at 120V/208V, 3-phase, 4-wire. Service switches in each Building are sized as follows:

i. Apartment Main Service Switch – 600A, 120V/208V, 3Ph, 4W

ii. House Main Service Switch - 600A, 120V/208V, 3Ph., 4W

iii. Fire Pump Service Switch - 400A, 120V/208V, 3Ph., 4W

iv. Fire Alarm System Switch - 30A, 120V/208V, 3Ph., 4W

2. Electric Service Equipment: The electrical closet in the Cellar of each Building contains one house distribution panel with switch and fuse provisions. The switches serve house panels, various drainage and domestic water pumps, the trash compactor, common area HVAC systems, the parking garage exhaust, and the elevators. A Service switch is also provided for the fire pump and fire alarm system.

All incoming electric service comes through a Con-Ed service end box (SEB), which is then distributed by sub-feeders to all of the common building electrical components and to a meter bank that serves each Unit. The meter banks include one utility meter and circuit breaker. From the meter bank a dedicated feeder to each apartment load center is provided.

3. Service to Individual Units: All Units are provided with either 225A, 120V/208V, 3-phase, 4-wire feeder to an electrical panel in each unit.

Electrical capacity will be adequate to support all loads including lighting and appliances such as air conditioners, microwaves, dishwashers, televisions, computers and dryers. The average number of circuits per apartment is 35, ranging from 30 to 40 circuits. Service to each Unit is sized to handle spare capacity and meets or exceeds code requirements.

4. Apartment Electric: Lighting: Kitchens, bathrooms, walk-in closets and certain halls and foyers will have ceiling, pendant or wall mounted

incandescent, fluorescent or LED fixtures. The lighting meets or exceeds code requirements.

Convenience outlets, appliance outlets: There will be one dedicated outlet per appliance and each room will have an average of four duplex convenience outlets except bathrooms, which will have at least one duplex outlet. Outlets in kitchens and bathrooms are provided per National Electrical Code requirements. Arc fault circuit breakers in apartments are indicated on panel schedules. The outlets meet or exceed code requirements.

O. Low Voltage:

1. Telephone: Telephone cable and/or fiber optic lines will enter the building at the cellar level and be delivered to the telecom room. From there they will be distributed via risers to telecom boxes located in the trash room on each floor. All Units will be wired with multiple phone jack locations in the kitchen, living room and bedrooms. Unit Owners will arrange for service to be provided directly into their Unit with the telecom provider company if desired and pay for the cost of the service directly.

2. Cable and Internet: Cable television (CATV) service will enter the building below grade from West 71st Street to a demarcation panel in the Cellar level telecom room. Conduit, cable and outlet boxes will be installed and pulled to distribution panels located in the trash room on each floor and then distributed to each Unit. Unit Owners will need to arrange for installation and monthly service directly with the cable and internet company, if desired.

Pre-pulled CAT5e or CAT6e internet cabling will be provided in the living room and master bedrooms in each Unit and will connect to a network interface demarcation or home-run location within each Unit. Installation of internet service can be arranged and paid for by each Unit Owner individually.

Wireless internet (Wi-fi) will be provided in the following Common Areas – the lobby, recreation room, reading room, Fitness Center and roof terrace.

3. Intercom: The Building will be equipped with Butterfly MX (or equivalent) which is a smart phone enabled video intercom system that will allow residents to provide controlled-access in the event that the doorman is not present.

4. Security: The Building will be secured at the lobby in 350 West 71st with a 24-hour per day doorman (or as otherwise decided by the Board of Managers of the Condominium). Both entrances on West 71st Street will have electrified locks for controlled access use when the staff is not present.

Both entrances on West 71st Street as well as various common areas will be monitored with cameras and the activity will be recorded on a digital video recorder.

In addition there will be controlled access to the roof.

Q. Public Area Lighting: Exterior lighting to be outdoor rated fixtures with LED bulbs, providing a minimum of 1-foot candles minimum at floor level for the entire entrance as per NYC Building Code.

R. Garages and Parking Areas: N/A

S. Swimming Pools: N/A

T. Tennis Courts, Playgrounds, and: See Section I. – Auxiliary Facilities.

Recreational Facilities:

U. Permits and Certificates:

If required by law or local ordinance, the following permits will be obtained prior to construction sign-off and issuance of a Permanent Certificate of Occupancy:

i. Building construction permits

ii. Elevator installation permits

iii. Electrical permits

iv. Plumbing permits

v. Sprinkler permits

vi. Mechanical permits

vii. DOT permits

The following regular inspections will take place after the building is in operation:

i. Façade inspection (formerly Local Law 11)

ii. Elevator inspection

iii. Sprinkler inspection

iv. Fire Alarm inspection

V. Violations:

DOB violations, if any, will be removed prior to issuances of a Permanent Certificate of Occupancy.

W. Unit and Common Area Finish Information:

Please refer to the Schedules attached which include the quantity and types of rooms within each Unit.

X. Substitutions:

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, the Sponsor has reserved the right to substitute, in their place, materials, appliances, equipment, fixtures and other construction and design details of equal or better quality and efficiency based on industry and market standards.

Y. Safety and Warning Devices:

All new Residential Units will be fitted with individual ceiling mounted hard-wired combination carbon monoxide/ smoke detectors per New York City Code, with battery backup. Smoke detectors shall be installed at each elevator vestibule connected to the elevator recall and fire protection system and in all Common Areas as required by code. The model and manufacturer of the smoke and carbon monoxide detectors to be EST SIGA2 or equal.

Z. Further Development:

No further development is anticipated by the Sponsor due to current zoning regulations.

aa. Additional Information:

1. Area map: Refer to Part 2 of the Plans for Site Plan.

2. Floor plans: Refer to Part 2 of the Plans for Unit and Common area Floor Plans.

3. Room Dimensions: See Unit Plans in the following portion of the Offering Plan (Document Number 5) for all room dimensions.

4. Floor to ceiling heights of Units: The Residential Unit ceiling heights on floors Cellar through 6th floor measured from finished floor to underside of finished ceilings are at least 9'-0" in Living Rooms and Bedrooms and vary

with a minimum of 8'-0" in other rooms except in the Cellar where certain ceilings may be a minimum of 7'-9".

5. Unit Measurement: The approximate square footage of each unit is measured horizontally 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 the exterior of the interior walls separating a unit from Common Elements such as public corridors, stairs, elevators, and mechanical spaces. Columns and mechanical pipes and chases within a Unit are not deducted from the square foot area of a Unit.

Z. Asbestos: Asbestos Project Completion Form - ACP-5 and required documentation has been submitted to NYC DEP pursuant to section 1-22(b) of the DEP Asbestos Rules (15 RCNY Chapter 1). The abatement has been performed in accordance with the DEP Asbestos Rules.

aa. Energy Conservation: The building will comply with 2014 NY State Energy Conservation Construction Code (by application of 90.1 (2010) Standard)

bb. Lead Based Paint: None

cc. Document Transfer: At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession:

i mechanical, electrical and plumbing drawings;

ii. operating and maintenance manuals for mechanical equipment;

iii. electronic system manuals;

iv. major equipment start-up sheets and control system as-built;

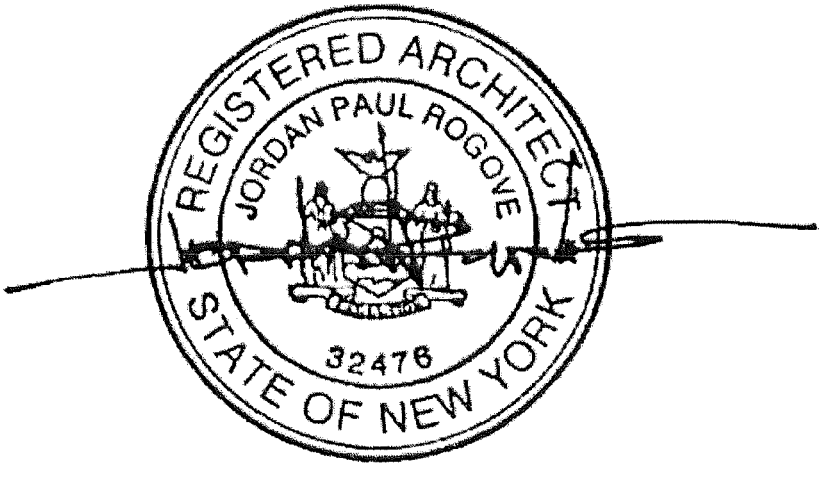
v. original test and balance report for HVAC system; and

vi. warranty information for requested equipment and Common Elements including the elevators and roof will be provided as part of the document transfer.

Jordan Rogove, AIA
Partner, DXA Studio

Date

October 28, 2016
Updated June 27, 2017



1. MATERIAL SCHEDULE

See attached PDF

2. FINISH SCHEDULE

See attached PDF

3. APPLIANCE SCHEDULE

See attached PDF

1. MATERIAL SCHEDULE BY TYPE

	DESCRIPTION	FINISH	SUPPLIER	REMARKS
WOOD				
W1	5/8" ENGINEERED, WHITE OAK	DXA CUSTOM FINISH	MADERA or similar	LIVE SAWN, FUMED
W2	4"H WOOD BASE	PAINTED TO MATCH WALL		
W3	WHITE OAK FLITCH WALL PANELING			WITH FLUSH PANEL OR 1/4" REVEAL
W4	LACQUERED WOOD	BM 2180		SATIN LACQUER - SHOP PAINTED FINISH
W5	LACQUERED WOOD	GREY COLOR		SATIN LACQUER - SHOP PAINTED FINISH
W6	(Not Used)			
W7	WHITE OAK VENEERED CABINETS	LIGHTY CERUSED		
W8	WALNUT WOOD	DXA CUSTOM FINISH		
W9	5/8" X 4" ENGINEERED, WHITE OAK	DXA CUSTOM FINISH	MADERA or similar	PARQUET, LIVE SAWN, FUMED
W10	SOLID WOOD STAIRS TO MATCH FLOOR	DXA CUSTOM FINISH	MATCH W1 FLOOR	SAME FINISH AS FLOORS
STONE				
S1	GRIGIO NICOLA MARBLE HEX MOSAIC	HONED	NY STONE	2" HEXAGONAL
S2	GRIGIO NICOLA MARBLE TILE	HONED	NY STONE	4" BORDER AROUND HEX MOSAIC
S3	STATUARY TILE	HONED	STONE SOURCE	4"X16"
S4	HAISA MARBLE SLAB	HONED	NEMO	1-1/4" THICK SLABS
S5	HAISA MATTONE MOSAIC	HONED	NEMO	HERRINGBONE
S6	HAISA MARBLE TILE	HONED	NEMO	4" BORDER AROUND HERRINGBONE
S7	STATUARY TILE 18" X 36"	HONED	STONE SOURCE	CUSTOM SIZE 18"x36"
S8	GRIGIO NICOLA MARBLE SLAB	HONED	STONE SOURCE	1-1/4" THICK SLABS
S9	PIERRE BLUE MARBLE MOSAIC	HONED	WATERWORKS	
S10	CALACATTA ORO MARBLE SLAB	HONED	NY STONE	BOOKMATCHED
S11	CALACATTA PRIMA MARBLE SLAB	HONED	STONE SOURCE	1-1/4" THICK SLABS
S13	FIOR DI BASCO SLAB	HONED	NEMO	
S14	FIOR DI BASCO TILE	HONED	NEMO	
S15	PELLE GRIGIO WOODGRAIN CHEVRON	HONED	STONE SOURCE	
S16	PELLE GRIGIO TILE	HONED	STONE SOURCE	12"x24"
S17	(Not Used)			
S18	STATUARY SLAB	HONED	STONE SOURCE	SIZE TBD
S19	PREST PAVER NATRUAL TUDOR FINISH	HONED	HANOVER	24"x24"
METALS				
M1	STAINLESS STEEL	BRUSHED		
M2	BLACKENED STEEL	MATTE WAX FINISH		
M3	NICKEL	POLISHED		TO MATCH FIXTURES
M4	VINTAGE BRASS	TBD		TO MATCH COMMUNITY ROOM TABLE BASE
GLASS				
G1	MIRROR			
G2	TRANSLUCENT GLASS			
G3	ACID ETCHED GLASS			
INTERIOR WALLS				
P1	DRYWALL WITH FULL SKIM COAT, PAINTED	EGGSHELL FINISH	BENJAMIN MOORE	
P2	DRYWALL WITH FULL SKIM COAT, PAINTED	FLAT FINISH	BENJAMIN MOORE	FOR CEILING
P3	DRYWALL WITH FULL SKIM COAT, PAINTED	SEMI GLOSS FINISH	BENJAMIN MOORE	KITCHEN & BATH PAINT
P4	DRYWALL, WITH CHALKBOARD PAINT	CHALKBOARD	BENJAMIN MOORE	
WC1	VINYL WALL COVERING	NON-PHTHALATE VINYL	MAHARAM	MINUTE 399782 / COLOR 001 ELEMENT
WC2	WALL COVERING / ADOPT A MONSTER	NON WOVEN, MATTE	ROLL OUT	WITH LAMINATE FOR WASHABLE MARKER
TILE				
T1	WHITE CERAMIC TILE	MATTE	NEMO	2"X8" TILE
T2	STUDIO GREY PORCELAIN TILE	GREY MATTE	STONE SOURCE	12"x24" TILE
T3	(Not Used)			
T4	(Not Used)			
T5	FLOOR GRES TECH #2 CM	GREY 60MM X 60 MM		
T6	TRANQUILITY PORCELAIN TILE	ASH GREY MATTE	STONE SOURCE	12"x24" TILE
OTHER				
F1	ECORE RUBBER FLOORING	FOREST RX	ECO SURFACES	AMERICAN OAK 3380
F2	CARPET TILE	DART / DIAMOND FORMS	RELATIVE SPACE	COLOR VARIES (BLUE HUES)
F3	CONCRETE SLAB	SEALED WITH DEXOTEX		
F4	CONCRETE SLAB	TOP WITH SKIM COAT		
F5	LEATHER PANELS	BRISA / POLYURETHANE	ULTRA FABRICS	COLOR 535-3273 SHIELD / DISTRESSED
F6	CARPET - MH339 - ABSTRACT GESTURE 36	TUFTED NYLON	DURKAN	COLOR 958 OXFORD
F7	CARPET - MH339 - ABSTRACT GESTURE 36	TUFTED NYLON	DURKAN	COLOR 926 ESTER HAZY

2. MATERIAL SCHEDULE BY ROOM

	WALL	FLOOR	CEILING	BASEBOARD	MILLWORK	COUNTERTOP	REMARKS
TYPICAL UNIT							
LIVING	P1	W1, W9 (Note8), W10	P2 (Note7)	W2			
BEDROOM	P1	W1	P2	W2			
KITCHEN	P1,P3,W7	W1	P2	W2	W7	S11	
MASTER BATH	P3, S3 (NOTE 4)	S1, S2	P2	S3	W5, M3	S8	
SECONDARY BATH w/ TUB	P3, T1 (NOTE 4)	S5, S6	P2	T1	W4, M3	S4	
SECONDARY BATH w/ SHOWER	P3, T1 (NOTE 4)	S5, S6	P2	T1	W4, M3	S4	
POWDER ROOM	W3	S13 or S14	P2	S14 (Note6)	W3, S13	S13	
POWDER ROOM (Cellar)	P3, T1 (NOTE 4)	S5, S6	P2	T1	W4, M3	S4	
HALL CLOSET	P1	W1	P2	W2			
BEDROOM CLOSET	P1	W1	P2	W2			
WASHER / DRYER CLOSET	P1	T2	P2	W2			
ACCESSORY SPACE	P1	W1	P2	W2			
IN-UNIT ACCESSORY STAIR	P1	W1	P2	(NOTE 5)			
TYPICAL COMMON SPACES							
ELEVATOR CAB	F5, M1 (NOTE 3)	S7, S9	M1				
CORRIDOR	WC1	S7,S9,F6,F7 (NOTE 1)	P2	W2			
TRASH ROOM	P1	T2	P2	W2			
STORAGE	P1	T2	P2	W2			
CORRIDOR	WC1	S7,F6,F7 (NOTE 1)	P2	W2			
EGRESS STAIRWELL	P1	F3 (NOTE 5)	P2 (NOTE 5)				
YARDS (PUBLIC OR PRIVATE)		S19					
CELLAR FLOOR COMMON AND BUILDING SERVICE SPACES							
EXERCISE ROOM	P1, G1, T6	F1	P2	W2			
READING ROOM/ CHILDREN RM	P1, P4, WC2	F2	P2	W2			
RESIDENTS WATER CLOSET	P3, S15	S16	P2	S16 (Note6)			
JANITOR CLOSET	P1	F3	P2	W2			
GAS	P1	F3	P2	W2			
ELECTRIC	P1	F3	P2	W2			
TELECOM	P1	F3	P2	W2			
STAFF	P1	T2	P2	W2			
TRASH ROOM	P1	F3	P2	W2			
STORAGE	P1	F3	P2	W2			
BIKE ROOM	P1	F3	P2	W2			
VESTIBULE / CORRIDOR	WC1	S7,S9,F6,F7 (NOTE 1)	P2	W2			
BOH CORRIDOR	P1	F3	P2	W2			
WATER / FIRE ROOM	P1	F3	P2	W2			
GROUND FLOOR COMMON SPACES							
CORRIDOR	WC1	S7,S9,F6,F7 (NOTE 1)	P2	W2			
LOBBY	P1, S10, M2 (NOTE 2)	S9, S18	P2	S7 (Note6)	M2	M2, W8	
PACKAGE	P1	T2	P2	W2			
STORAGE	P1	T2	P2	W2			
POWDER	P3, T4	T3	P2	W2			
LOBBY CLOSET	P1	T2	P2				
VESTIBULE	P1, G1	S9, S18	P2	S7 (Note6)			
ROOF							
VESTIBULE	P1	T2	P2				
ELEVATOR CONTROL ROOM	P1	T2	P2				
DOMESTIC WATER ROOM	P3	F3	P3				
ROOF TERRACE		S19					

NOTES

NOTE 1: EXTENT OF S7/S9 TO MATCH EXTENT OF COVE LIGHTING ABOVE, REF. A-120'S. F6/ F7 EVERYWHERE ELSE.

NOTE 2: S10 TO BE BOOKMATCHED AS FEATURE WALL BEHIND LOBBY DESK. M2 FULL FRAME SURROUND AT STAIR THRESHOLD, STAIR LIGHTING TO BE INTEGRATED INTO VERTICAL SURFACES OF FRAME, SEE LIGHTING LAYOUTS AND SPEC. P1 EVERYWHERE ELSE.

NOTE 3: F5 FEATURE WALL OPPOSITE ELEVATOR DOOR. M1 EVERYWHERE ELSE.

NOTE 4: S3 TO LEVEL OF 3'-4" and P3 ABOVE EXCEPT IN SHOWER, S3 TO CEILING

NOTE 5: SEE STAIR DETAILS, REF. A-610

NOTE 6: BASEBOARD IN SAME MATERIAL AS FLOOR. 4" HIGH

NOTE 7: WOOD CROWN MOLDING DETAIL

NOTE 8: W9 ONLY AT APARTMENT ENTRANCE VESTIBULES

3. KITCHENS and LAUNDRY - PLUMBING FIXTURES and APPLIANCES

UNIT	DISHWASHER	WASHER	DIRECT VENTING GAS DRYER
ALL	MIELE G4975SCVi, Classic Plus	LG WM3370HWA	LG DLGX3371W

UNIT	KITCHEN SINK	KITCHEN FAUCET	FOOD DISPOSAL
ALL	(VARIES, SEE BELOW)	DORNBRACHT TARA 33870875-060010	INSINKERATOR EVOLUTION ESSENTIAL

UNIT	GAS COOKTOP	ELECTRIC OVEN	EXHAUST HOOD	FRIDGE / FREEZER	WINE COOLER	KITCHEN SINK	GAS GRILL
MAIS-A	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3919	na
GARDEN-B	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
GARDEN-C	36" MIELE KM3474G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	36" MIELE KFN9955iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
GARDEN-D	36" MIELE KM3474G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3915	na
MAIS-E	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
2B	36" MIELE KM3474G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3915	na
2C	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
2D	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
2E	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3919	na
2F	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
3A	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
3B	36" MIELE KM3474G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3915	na
3C	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
3D	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
3E	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3919	na
3F	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
4A	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
4B	36" MIELE KM3474G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3915	na
4C	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
4D	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
4E	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3919	na
4F	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
5A	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
5B	36" MIELE KM3474G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3915	na
5C	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
5D	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
5E	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3919	na
5F	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
6A	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na

3. KITCHENS and LAUNDRY - PLUMBING FIXTURES and APPLIANCES							
6B	36" MIELE KM3474G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3915	na
6C	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
6D	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
6E	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3919	na
6F	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood + DUU151 Recirc Kit	30" MIELE KFN9855iDE	ULINE 15" UC 1215WCINT00B	JULIEN JU-3919	na
PH-A	36" MIELE KM3474G	30" MIELE H6180BP	MIELE DA3486 Hood	48" MIELE KS34472iD, FNS37492iE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3915	Weber Genesis II LX S-340
PH-B	30" MIELE KM3464G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3919	Weber Genesis II LX S-340
PH-C	36" MIELE KM3474G	30" MIELE H6180BP	MIELE DA3486 Hood	48" MIELE KS34472iD, FNS37492iE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3915	Weber Genesis II LX S-340
PH-D	36" MIELE KM3474G	30" MIELE H6180BP	MIELE DA3486 Hood	36" MIELE KFN9955iDE	ULINE 24" UC 1224WCINT00B	JULIEN JU-3919	Weber Genesis II LX S-340

4. BATHROOMS - PLUMBING FIXTURES SCHEDULE

	SINK	SINK FITTING	TOILET	SHOWER HEAD	SHOWER FITTING	BATH TUB + FITTING
MAIS-A						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
GARDEN B						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III			
GARDEN C						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III			
GARDEN D						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III			
MAIS-E						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III			
2B						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
SB2	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
2C						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
2D						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
2E						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Easton polished nickel
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel

4. BATHROOMS - PLUMBING FIXTURES SCHEDULE

	SINK	SINK FITTING	TOILET	SHOWER HEAD	SHOWER FITTING	BATH TUB + FITTING
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
2F						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
3A						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
3B						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
3C						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
3D						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
3E						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Easton polished nickel
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
3F						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
4A						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
4B						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
4C						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
4D						

4. BATHROOMS - PLUMBING FIXTURES SCHEDULE

	SINK	SINK FITTING	TOILET	SHOWER HEAD	SHOWER FITTING	BATH TUB + FITTING
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
4E						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Easton polished nickel
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
4F						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
5A						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
5B						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
5C						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
5D						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
5E						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Easton polished nickel
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
5F						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
6A						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
6B						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na

4. BATHROOMS - PLUMBING FIXTURES SCHEDULE

	SINK	SINK FITTING	TOILET	SHOWER HEAD	SHOWER FITTING	BATH TUB + FITTING
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
6C						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
6D						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
6E						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Easton polished nickel
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
6F						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PH-A						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6032 ADA + WATERWORKS: Easton polished nickel
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
SB2	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
PH-B						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6032 ADA + WATERWORKS: Easton polished nickel
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
PH-C						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6032 ADA + WATERWORKS: Easton polished nickel
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			
PH-D						
MB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Easton, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	na
SB	KOHLER: VERTICYL K-2882-0	WATERWORKS: Transit, polished nickel	DURAVIT: Starck III	WATERWORKS: Universal, polished nickel	WATERWORKS: Universal, polished nickel	AMERICH: Wright6030 ADA + WATERWORKS: Transit, polished nickel
PR	DURAVIT: VERO 033043	WATERWORKS: Henry, Vintage Brass	DURAVIT: Starck III			

DOCUMENT NUMBER 5

FLOOR PLANS

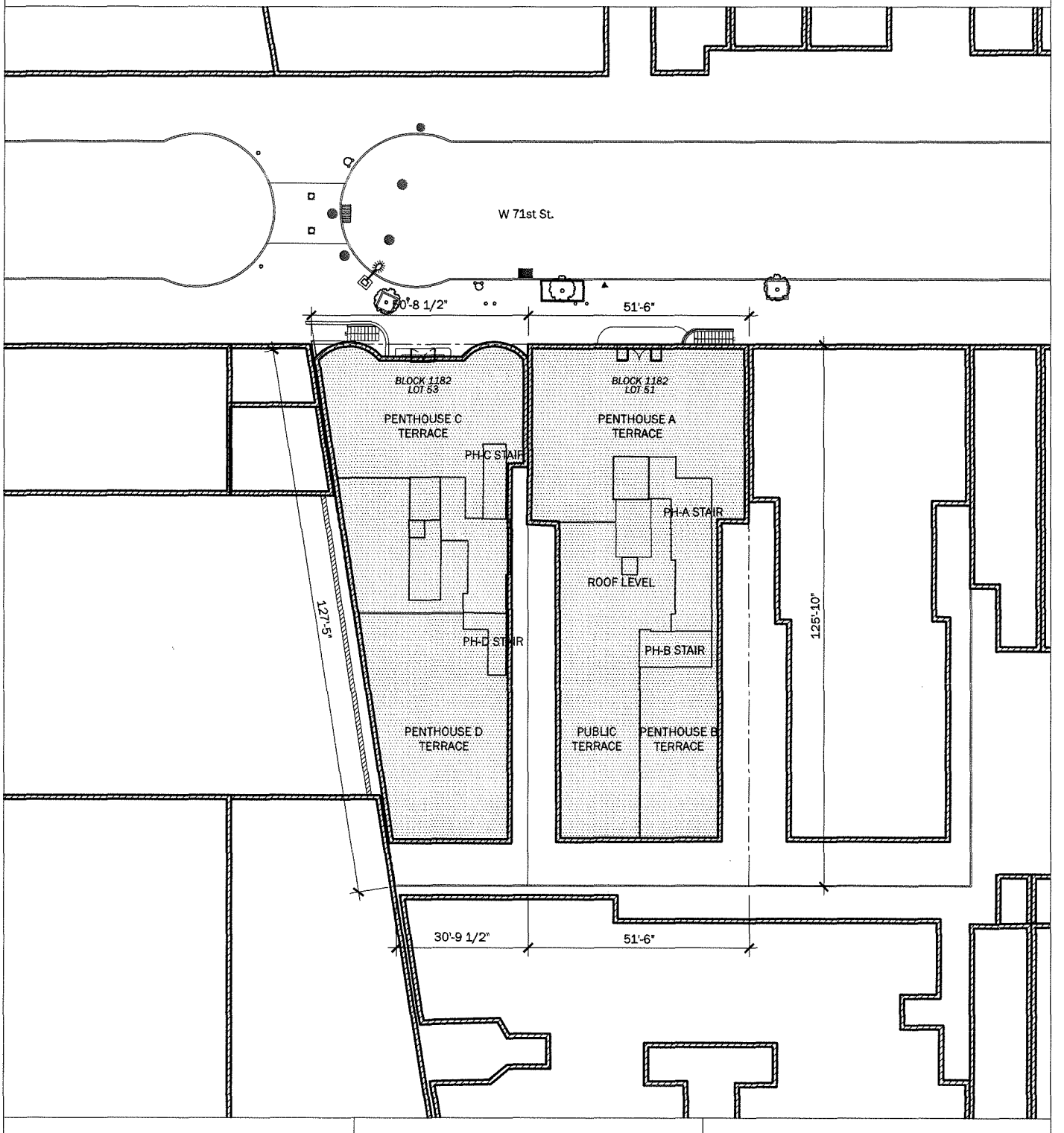
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NEW YORK, NY 10023



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PLOT PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: 1/32" = 1' - 0"

0 4 8 12 20

N

350 WEST 71 STREET
NEW YORK, NY 10023



NORTH ELEVATION
346-350 W 71st St.

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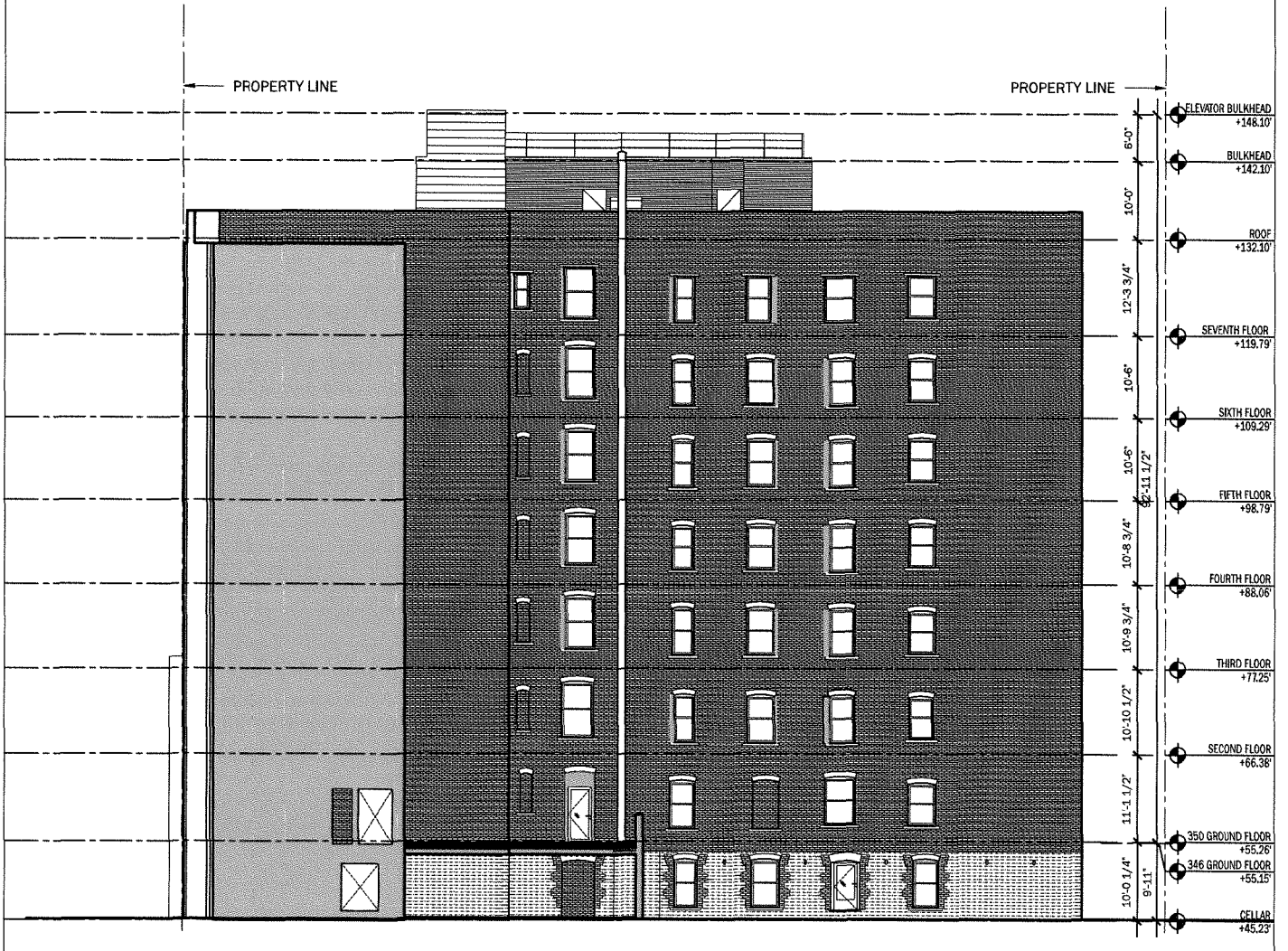
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SCALE: 3/64" = 1' - 0"

0 4 8 12 20

350 WEST 71 STREET
NEW YORK, NY 10023



WEST ELEVATION
346 W 71st St.

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SCALE: 3/64" = 1' - 0"

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EAST ELEVATION
346 W 71st St.

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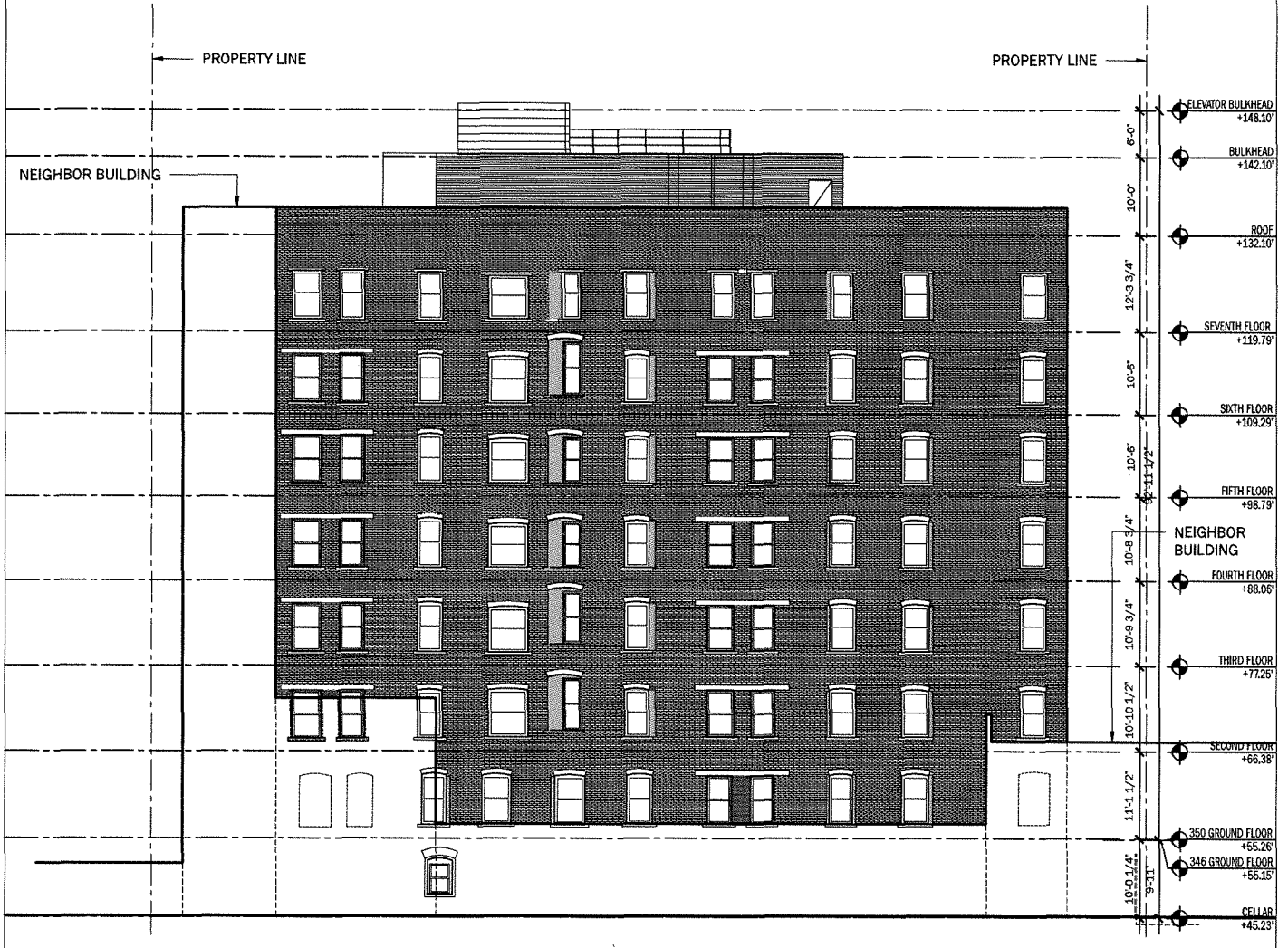
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SCALE: 3/64" = 1' - 0"

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NEW YORK, NY 10023



WEST ELEVATION
350 W 71st St.

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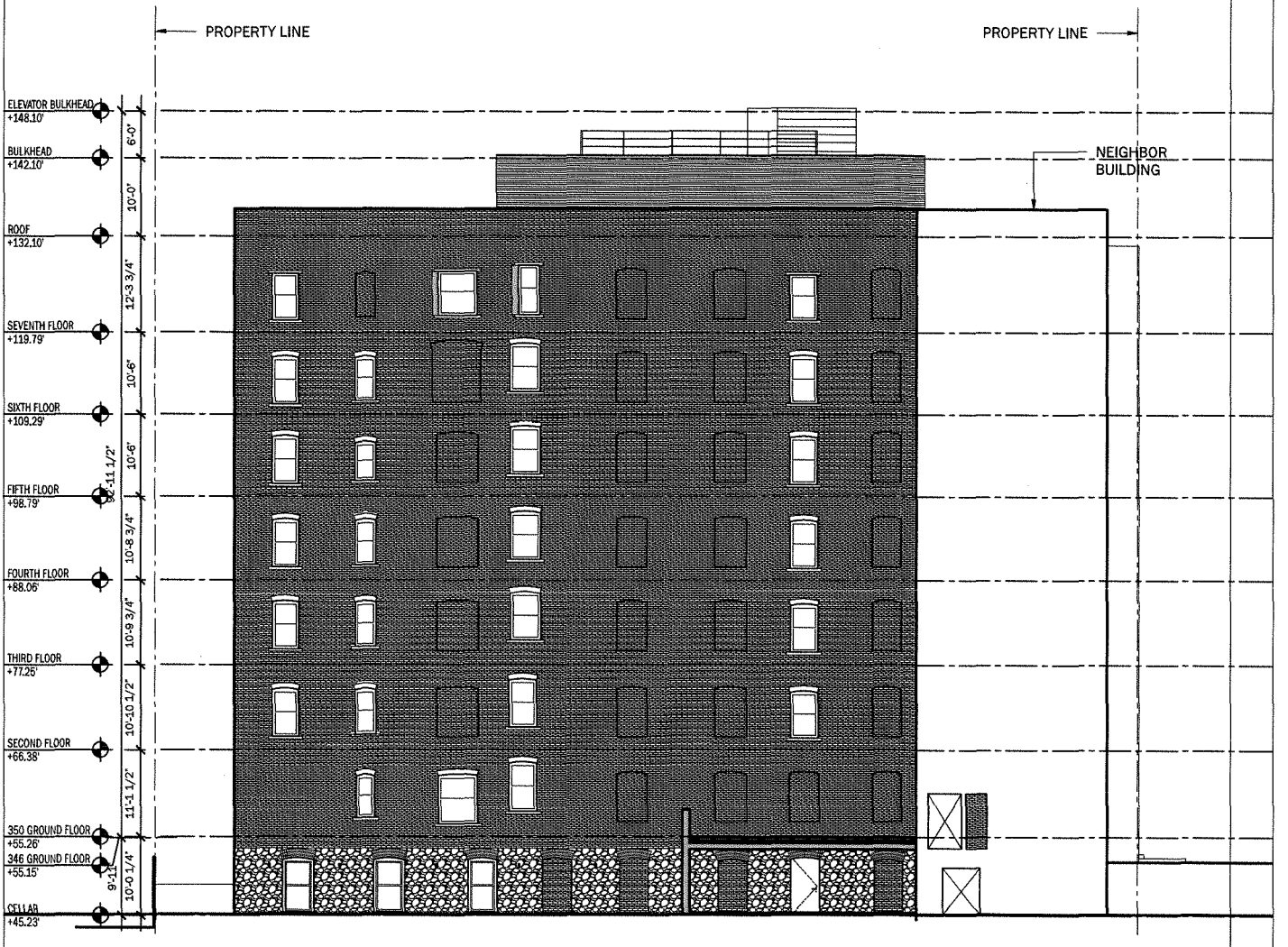
DNA development

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Architecture PLLC

SCALE: 3/64" = 1' - 0"

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NEW YORK, NY 10023



EAST ELEVATION
350 W 71st St.

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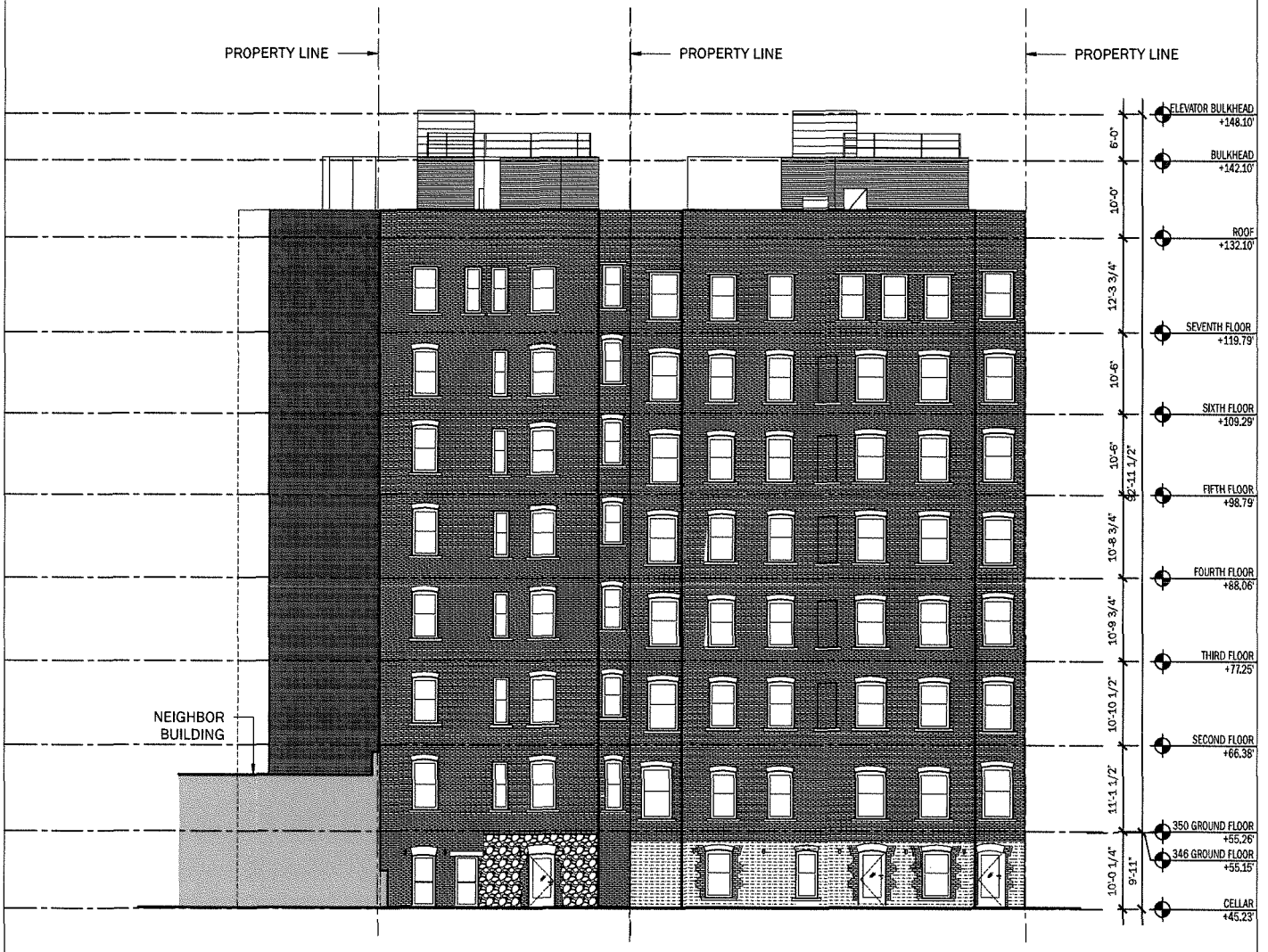
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SCALE: 3/64" = 1' - 0"

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NEW YORK, NY 10023



SOUTH ELEVATION
346-350 W 71st St.

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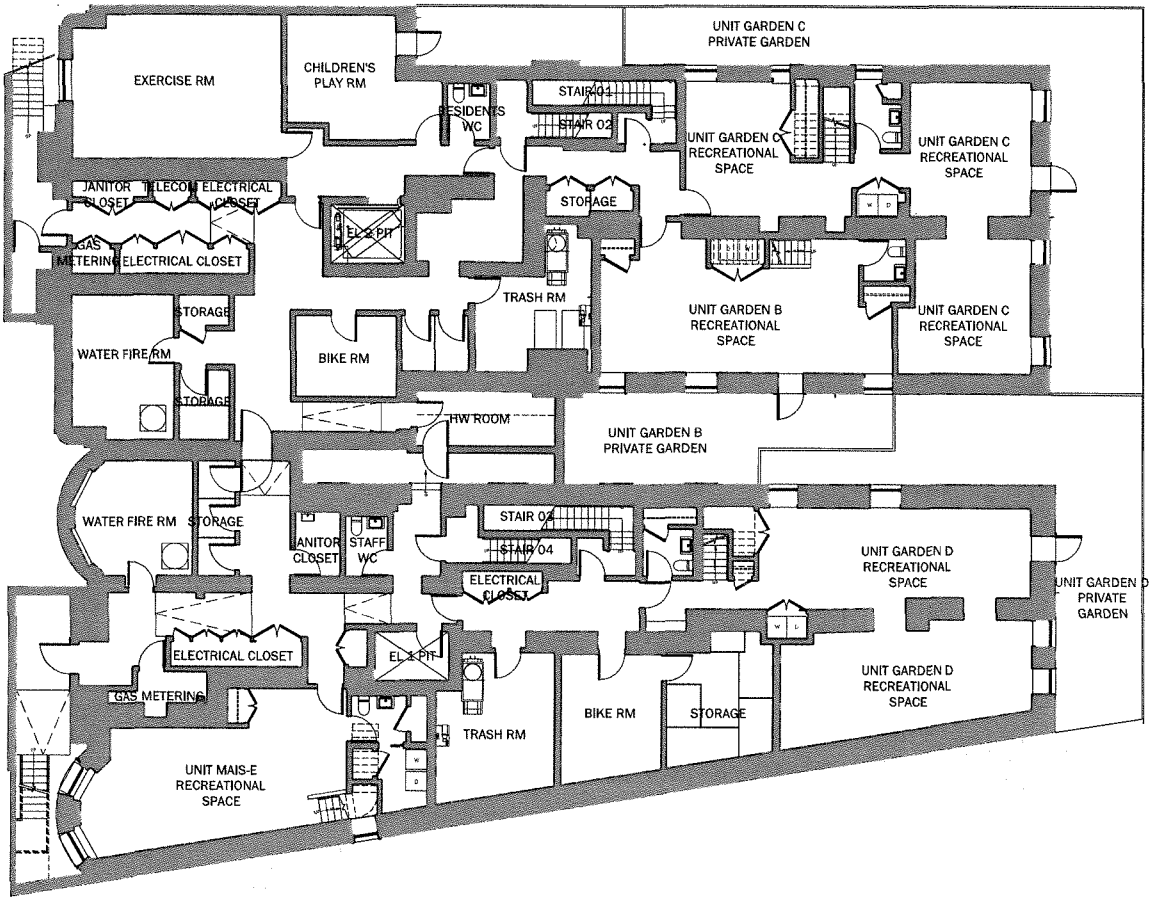
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SCALE: 3/64" = 1' - 0"

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CELLAR FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DNA development

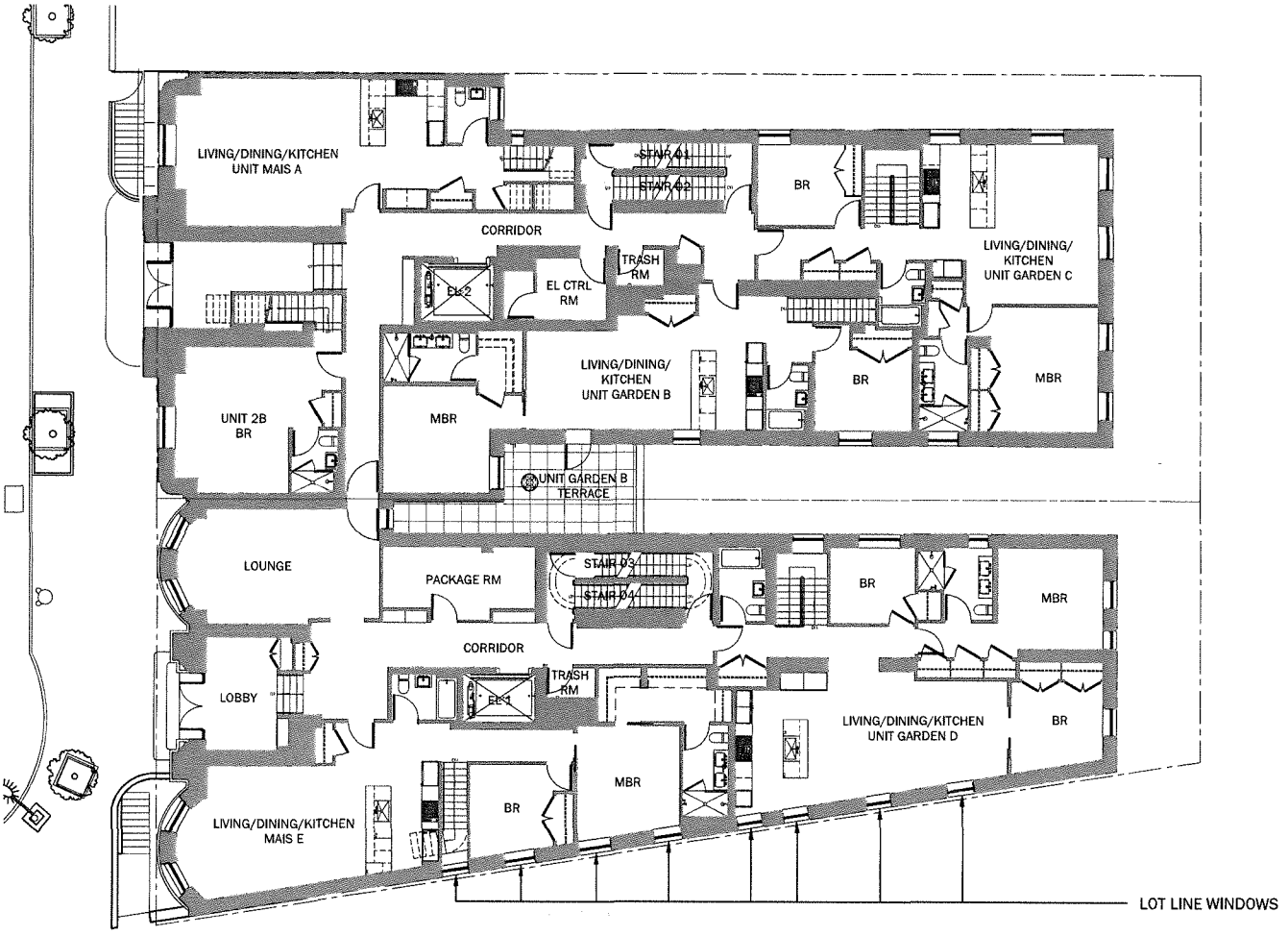
DXA studio
Architecture PLLC

SCALE: 3/64" = 1' - 0"

0 4 8 12 20

N

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GROUND FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DNA development

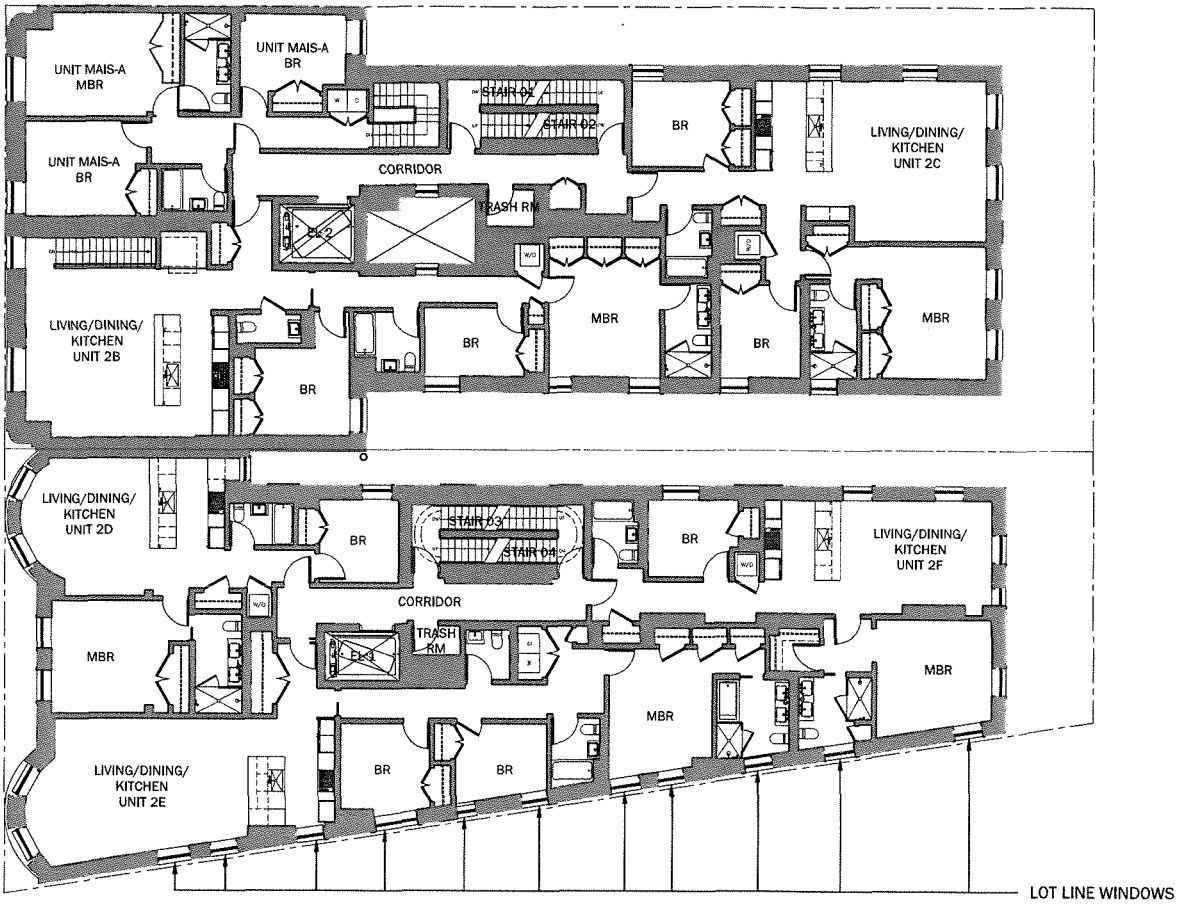
DXA studio
Architecture PLLC

SCALE: 3/64" = 1' - 0"

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SECOND FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DNA development

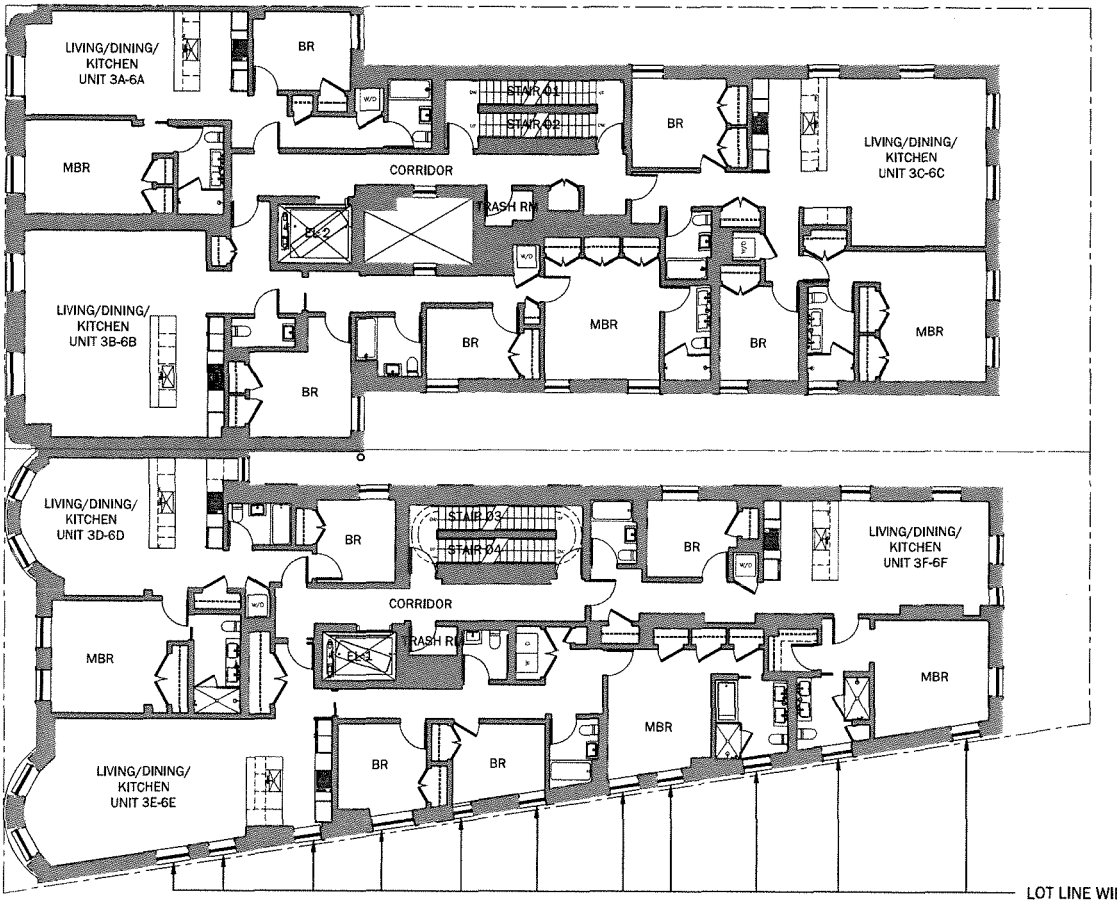
DXA studio
Architecture PLLC

SCALE: 3/64" = 1' - 0"

0 4 8 12 20

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THIRD TO SIXTH FLOOR PLANS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DNA development

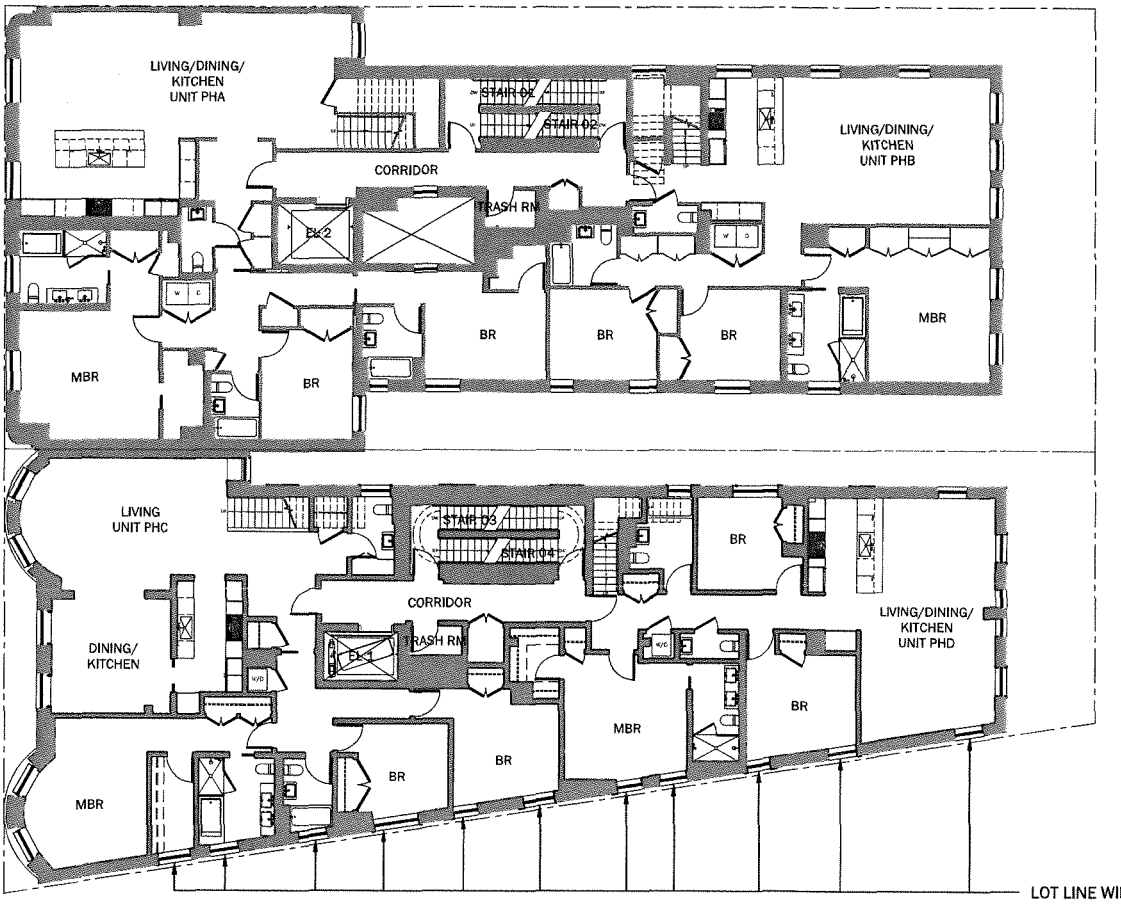
DXA studio
Architecture PLLC

SCALE: 3/64" = 1' - 0"

0 4 8 12 20

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SEVENTH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DNA development

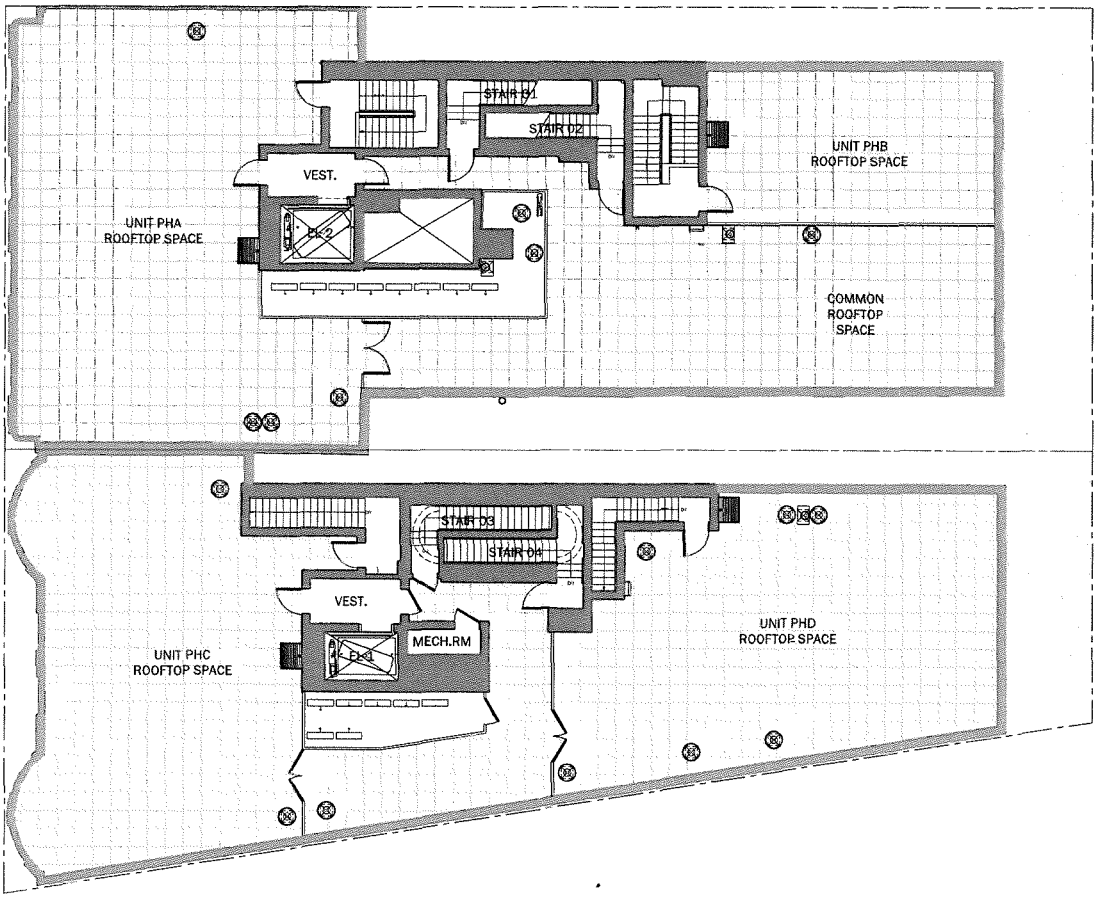
DXA studio
Architecture PLLC

SCALE: 3/64" = 1' - 0"

0 4 8 12 20

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ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DNA development

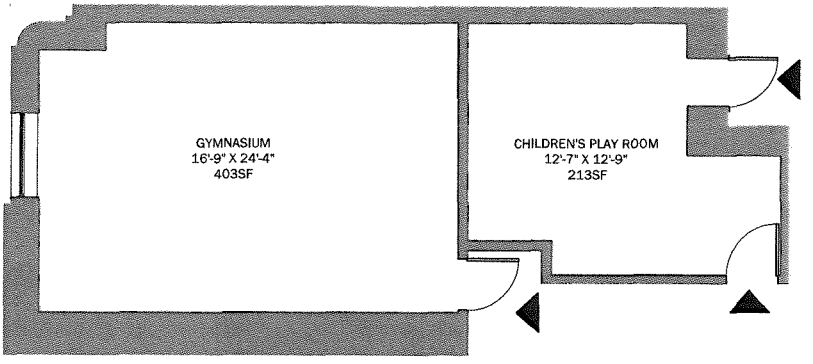
DXA studio
Architecture PLLC

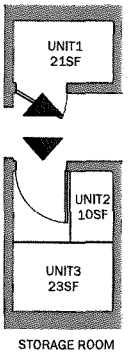
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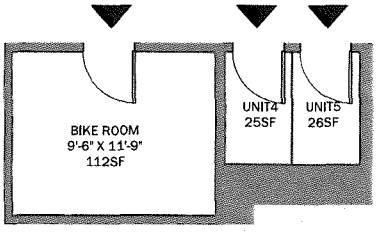
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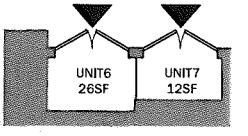
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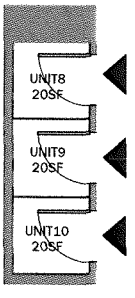


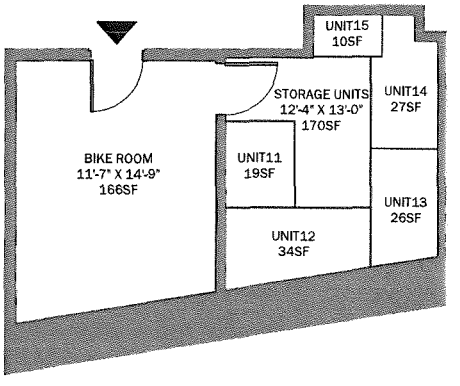




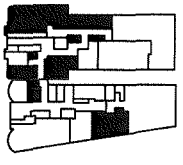


CELLAR FLOOR - 346





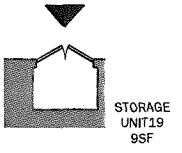
CELLAR FLOOR - 350



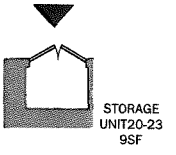
CELLAR FL.

COMMON AREA: 616 SF STORAGE SPACE: 666 SF	COMMON/STORAGE SPACES	
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

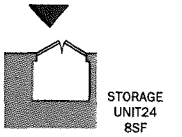
350 WEST 71 STREET
NEW YORK, NY 10023



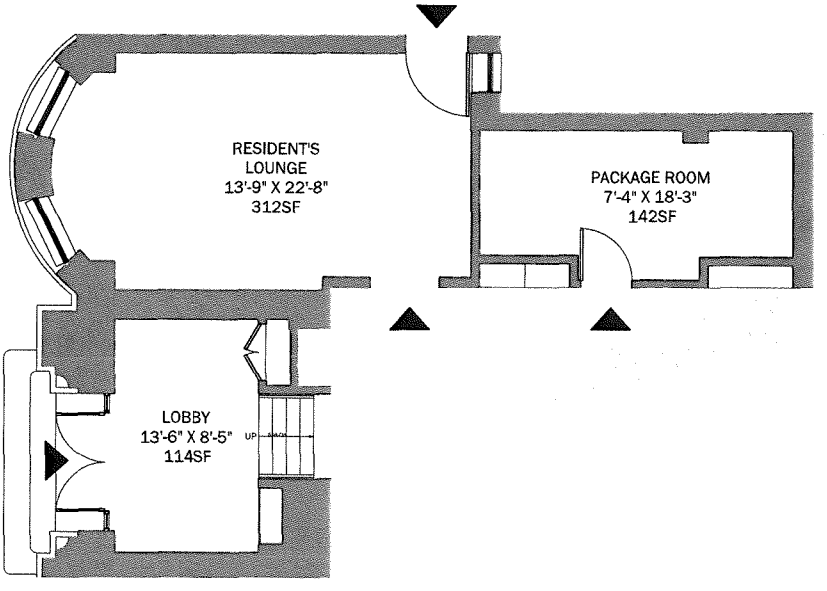
SECOND FLOOR - 346



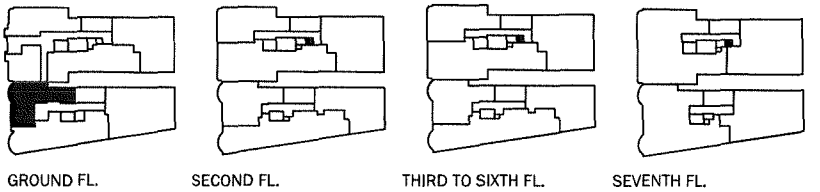
THIRD TO SIXTH FLOOR - 346



SEVENTH FLOOR - 346



GROUND FLOOR - 350



GROUND FL. SECOND FL. THIRD TO SIXTH FL. SEVENTH FL.

COMMON AREA: 568 SF
STORAGE SPACE: 26 SF

COMMON/STORAGE SPACES

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DNA development

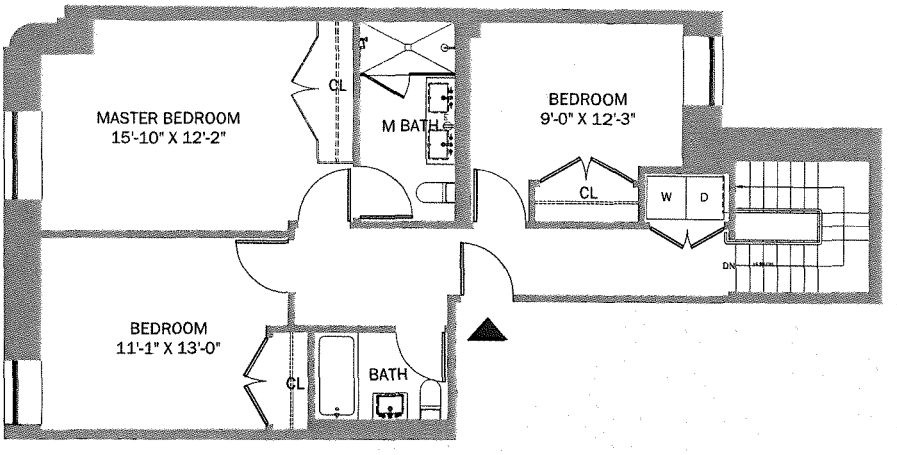
DXA studio
Architecture PLLC

SCALE: 3/32" = 1' - 0"

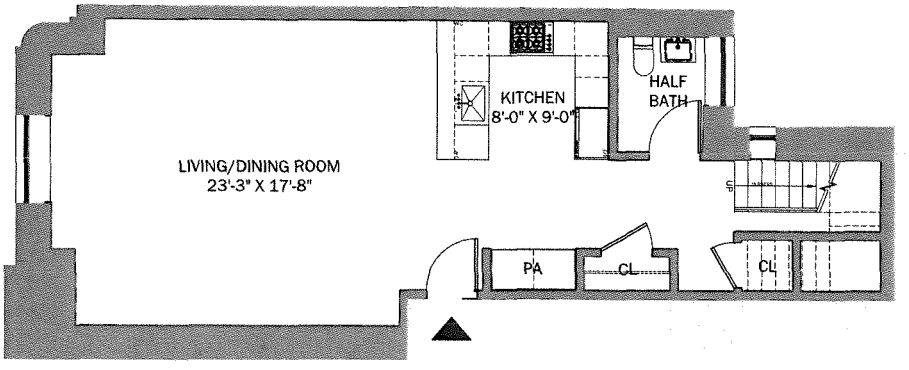
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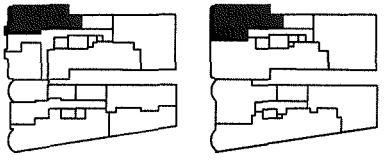
350 WEST 71 STREET
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SECOND FLOOR



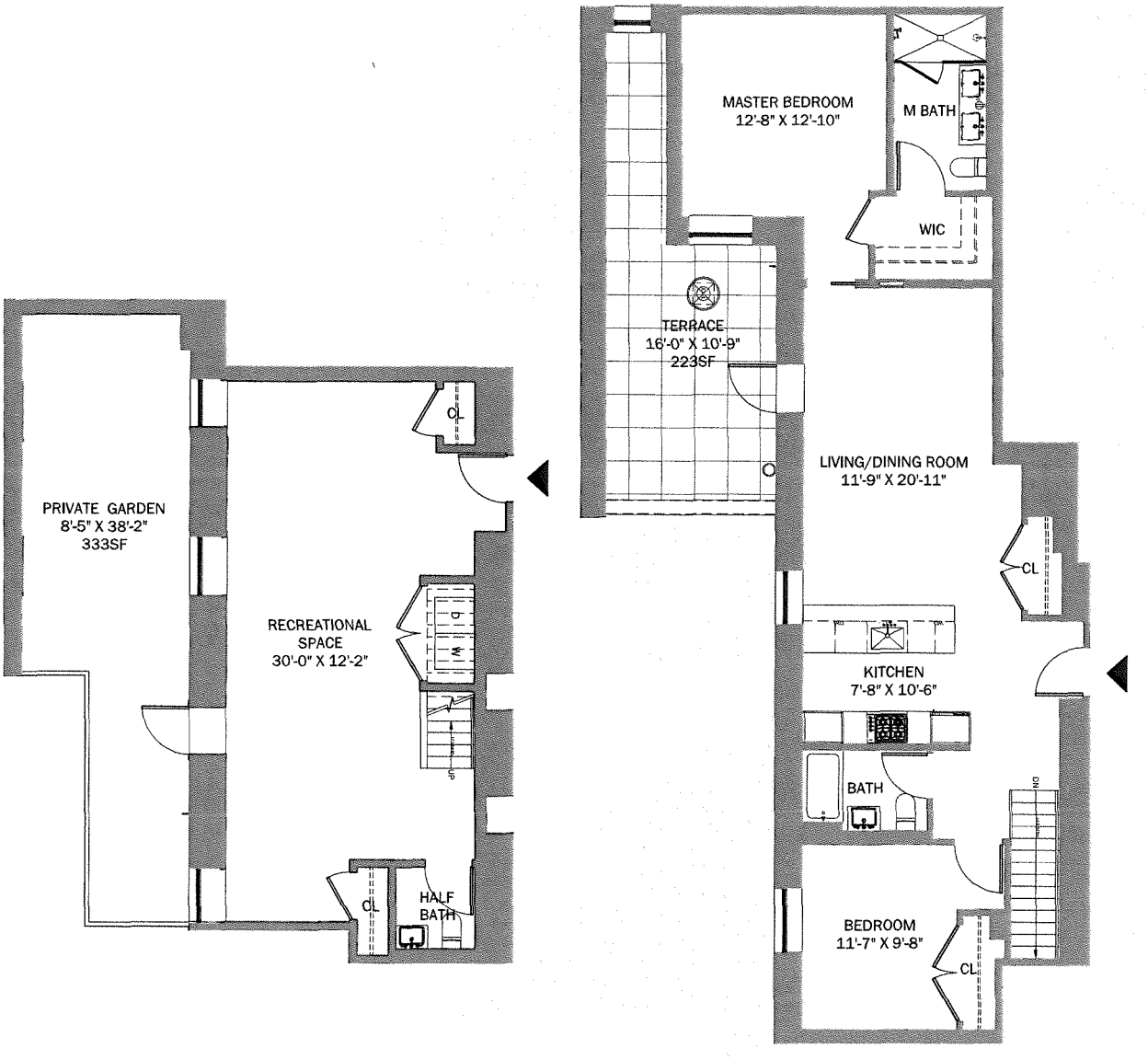
GROUND FLOOR



GROUND FL. SECOND FL.

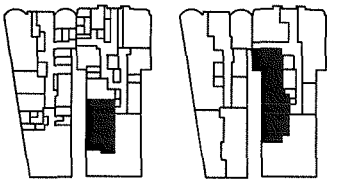
UNIT AREA: 1,841 SF LOWER FL: 844 SF, UPPER FL: 997 SF	3 BEDROOM | 2.5 BATH	UNIT MAIS-A MAISONETTE - GROUND & SECOND FLOOR
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

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CELLAR FLOOR

GROUND FLOOR

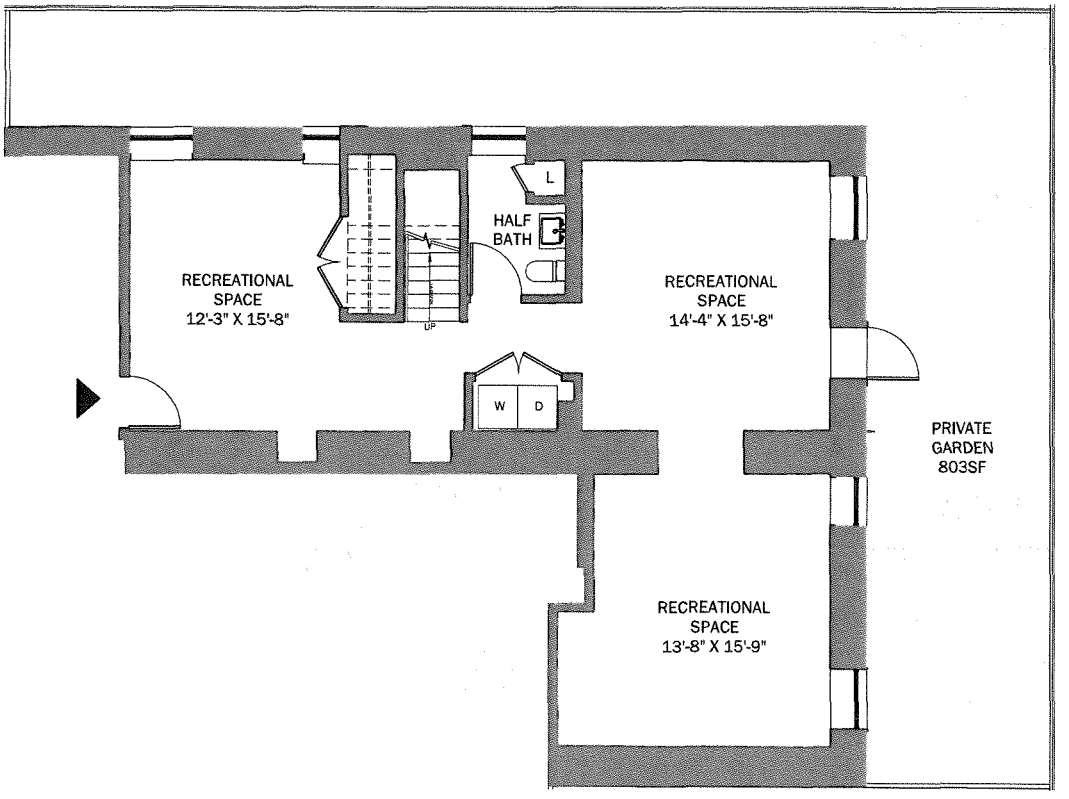


CELLAR FL. GROUND FL.

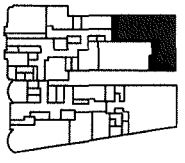
NOTE AS SHOWN : CELLAR TO GROUND FLOOR STAIRCASE NOT ALIGNED IN THE UNIT PLAN.

UNIT AREA: 1,841 SF LOWER FL: 681 SF, UPPER FL: 1,383 SF	2 BEDROOM | 2.5 BATH PRIVATE GARDEN & TERRACE: 556 SF	UNIT GARDEN-B CELLAR & GROUND FLOOR
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development **DXA studio** Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

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CELLAR FLOOR



CELLAR FL.

UNIT AREA: 2,431 SF	2 BEDROOM | 2.5 BATH	UNIT GARDEN-C
LOWER FL: 1,135 SF, UPPER FL: 1,296 SF	PRIVATE GARDEN: 803 SF (LOWER FL)	CELLAR FLOOR

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DNA development

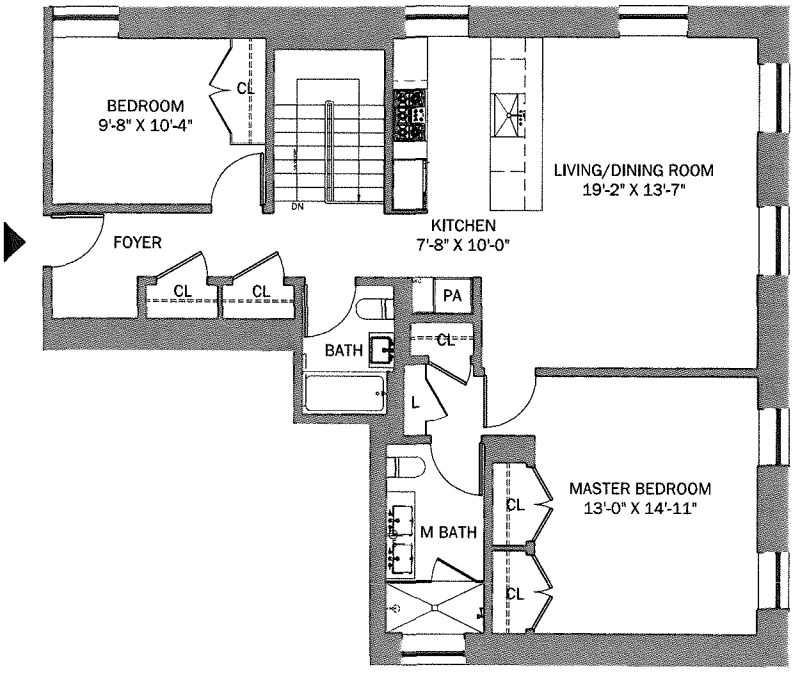
DXA studio
Architecture PLLC

SCALE: 3/32" = 1' - 0"

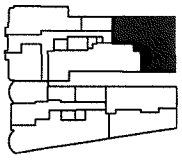
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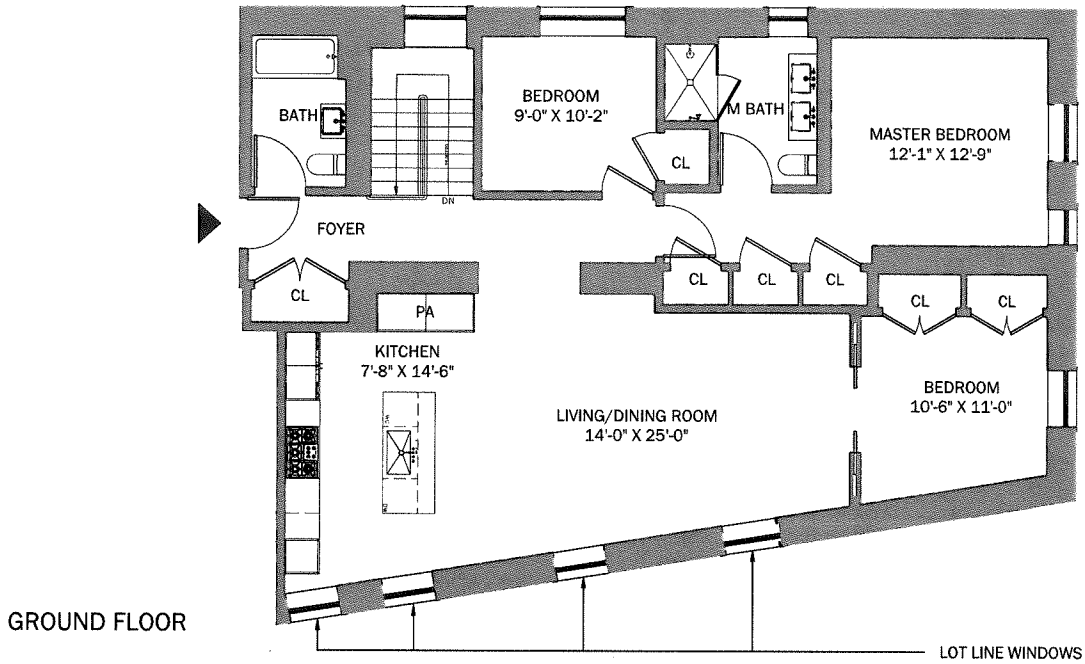
GROUND FLOOR



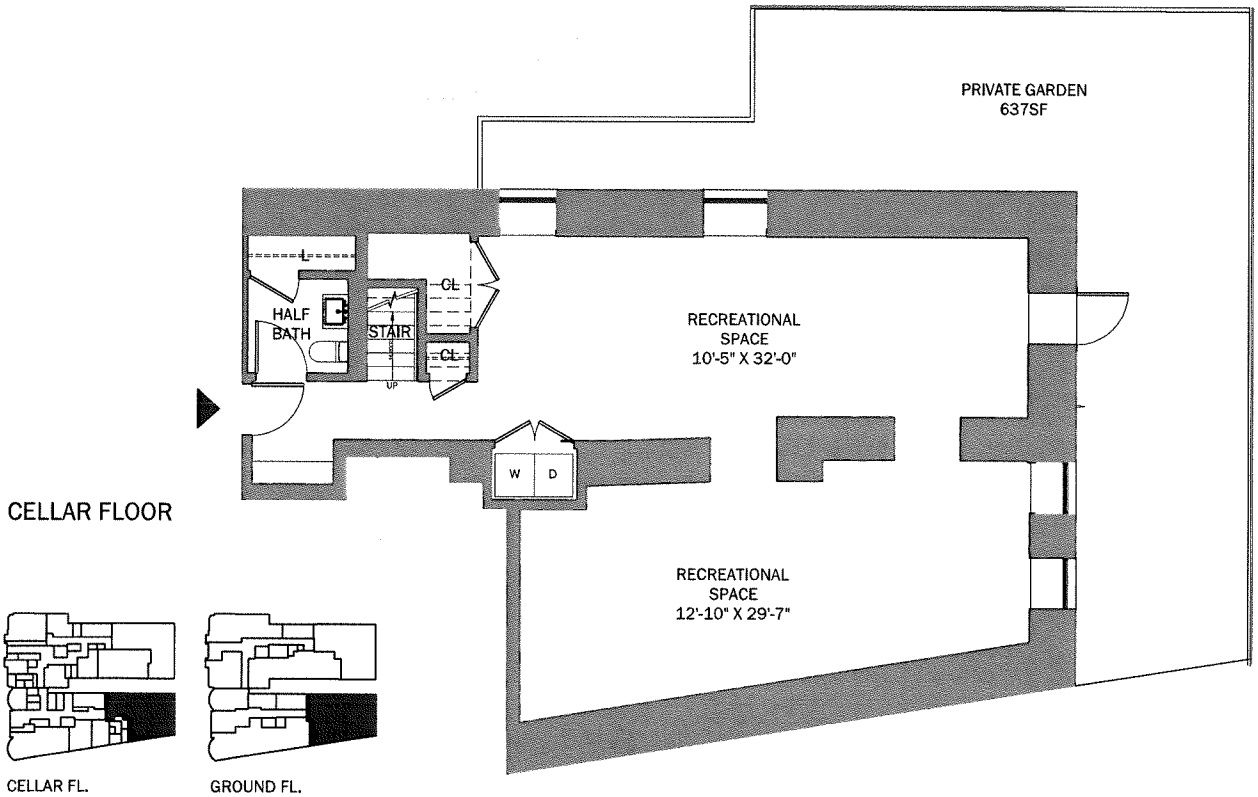
GROUND FL.

UNIT AREA: 2,431 SF LOWER FL: 1,135 SF, UPPER FL: 1,296 SF	2 BEDROOM | 2.5 BATH PRIVATE GARDEN: 803 SF (LOWER FL)	UNIT GARDEN-C GROUND FLOOR
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

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GROUND FLOOR



CELLAR FLOOR

CELLAR FL. GROUND FL.

UNIT AREA: 2,811 SF	3 BEDROOM | 2.5 BATH	UNIT GARDEN-D
LOWER FL: 1,290 SF, UPPER FL: 1,521 SF	PRIVATE GARDEN: 637 SF (LOWER FL)	CELLAR & GROUND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DNA development

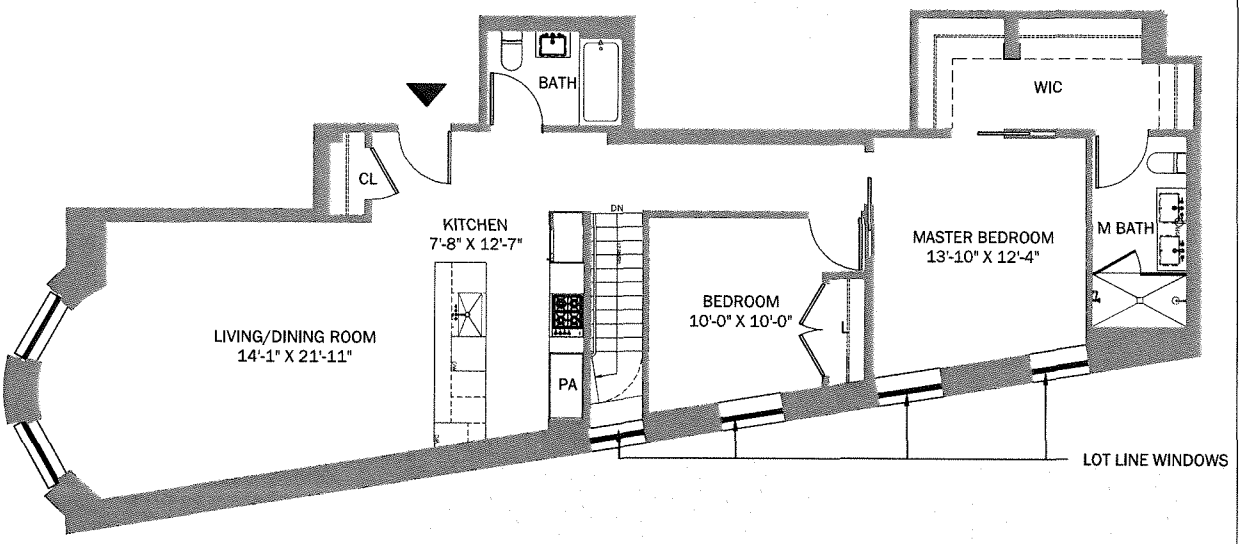
DXA studio
Architecture PLLC

SCALE: 3/32" = 1' - 0"

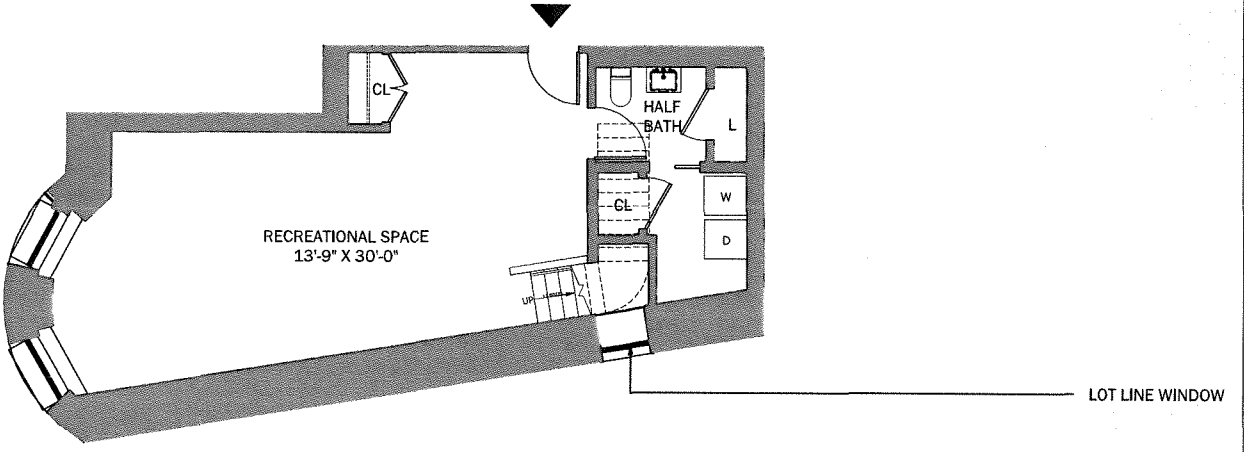
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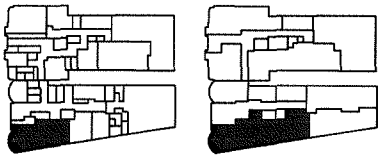
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GROUND FLOOR



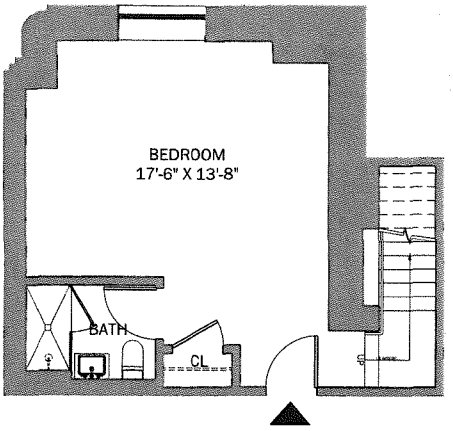
CELLAR FLOOR

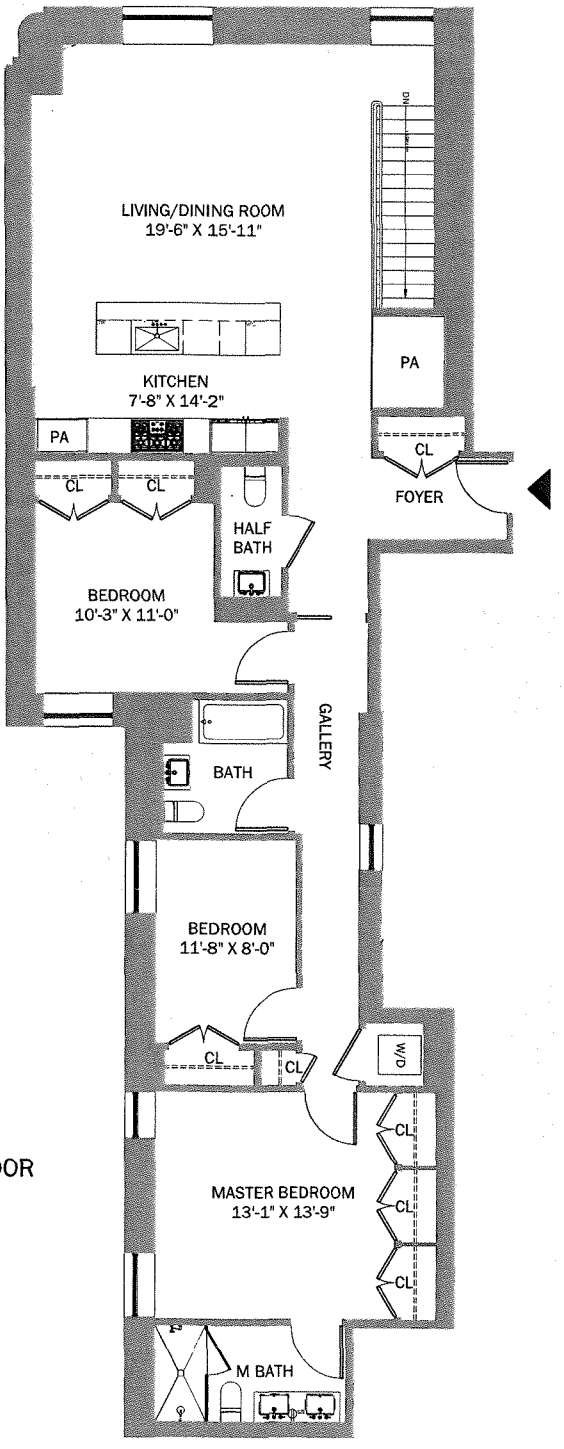


CELLAR FL. GROUND FL.

UNIT AREA: 2,096 SF LOWER FL: 772 SF, UPPER FL: 1,324 SF	2 BEDROOM | 2.5 BATH	UNIT MAIS-E MAISONETTE - CELLAR & GROUND FLOOR
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

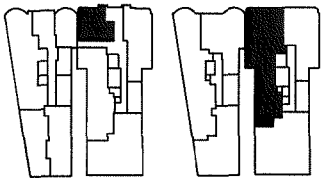
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GROUND FLOOR

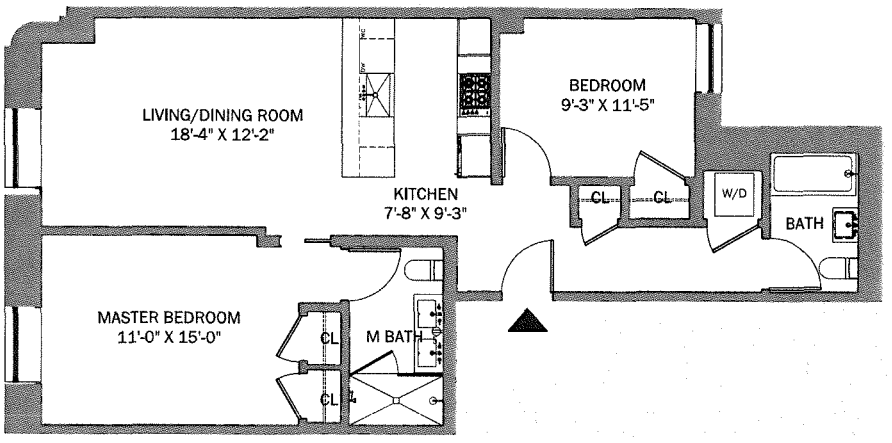
SECOND FLOOR

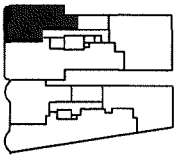


GROUND FL. SECOND FL.

UNIT AREA: 2,256 SF LOWER FL: 527 SF, UPPER FL: 1,729 SF	4 BEDROOM | 3.5 BATH	UNIT 2B DUPLEX - GROUND & SECOND FLOOR
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

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NEW YORK, NY 10023

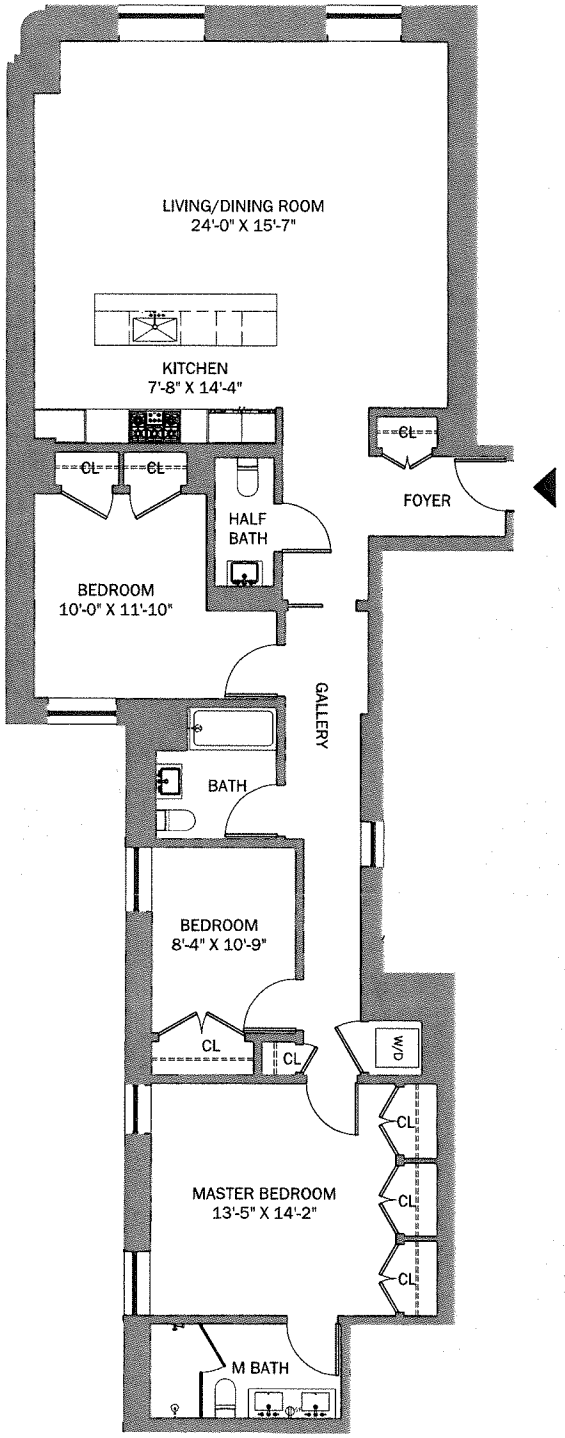


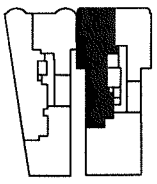


THIRD TO SIXTH FL.

UNIT AREA: 989 SF	2 BEDROOM | 2 BATH	UNIT 3A, 4A, 5A, 6A THIRD THROUGH SIXTH FLOORS
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

350 WEST 71 STREET
NEW YORK, NY 10023

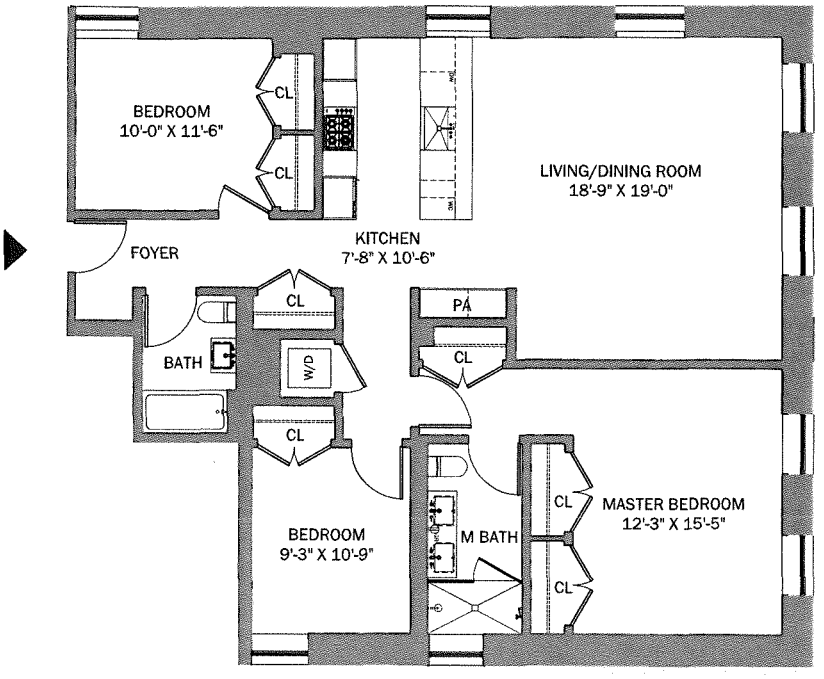




THIRD TO SIXTH FL.

UNIT AREA: 1,736 SF	3 BEDROOM | 2.5 BATH	UNIT 3B, 4B, 5B, 6B THIRD THROUGH SIXTH FLOORS
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

350 WEST 71 STREET
NEW YORK, NY 10023

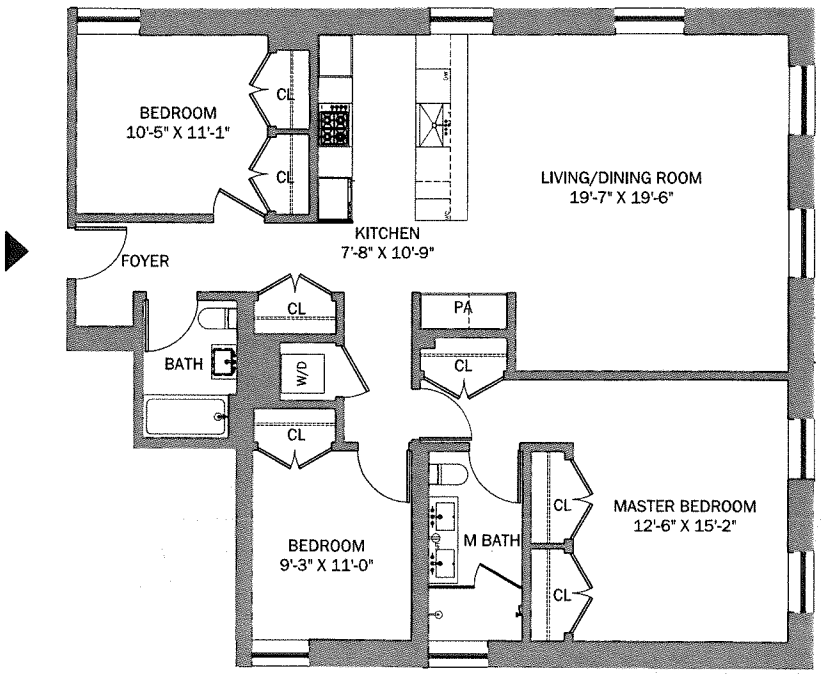


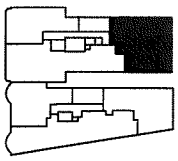


SECOND FL.

UNIT AREA: 1,482 SF	3 BEDROOM | 2 BATH	UNIT 2C SECOND FLOOR
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

350 WEST 71 STREET
NEW YORK, NY 10023

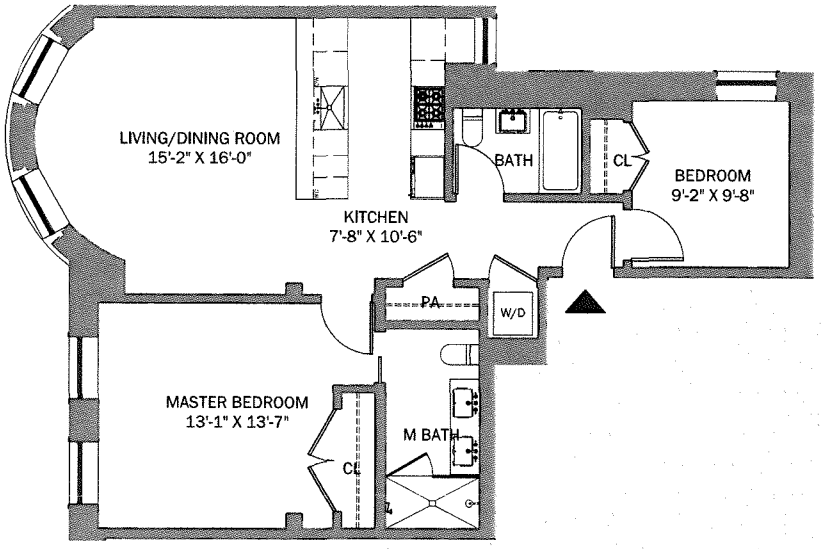


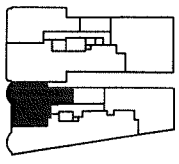


THIRD TO SIXTH FL.

UNIT AREA: 1,479 SF	3 BEDROOM | 2 BATH	UNIT 3C, 4C, 5C, 6C THIRD THROUGH SIXTH FLOORS
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

350 WEST 71 STREET
NEW YORK, NY 10023

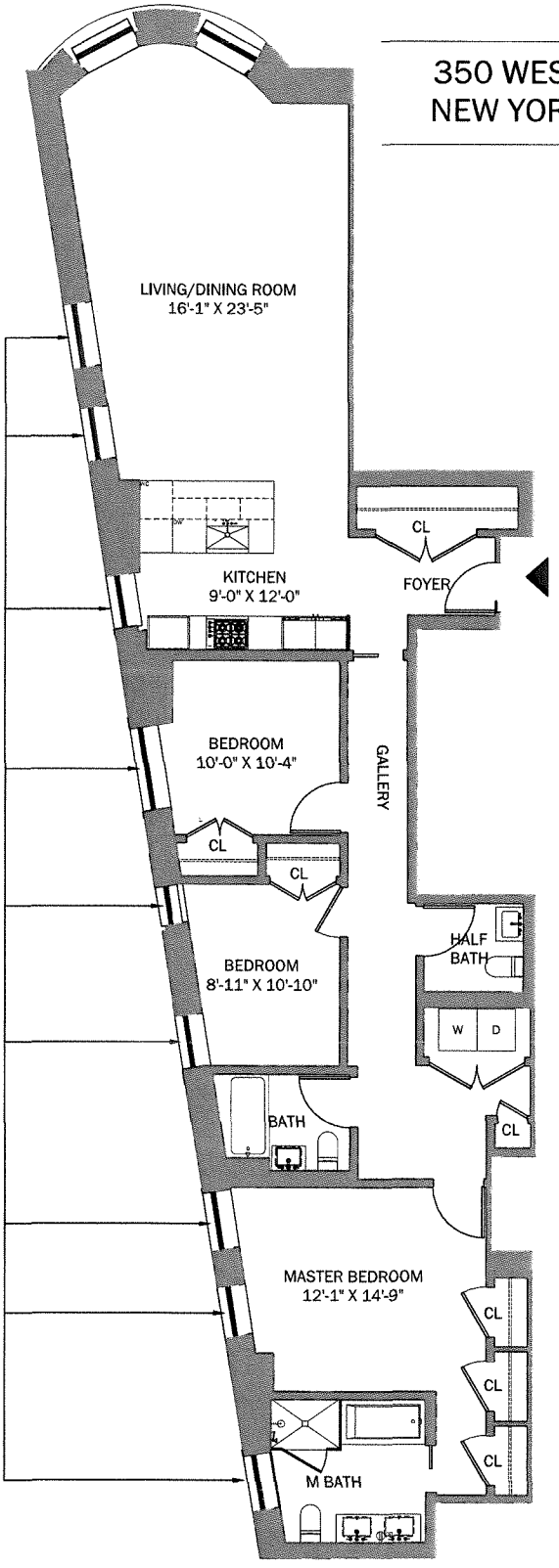


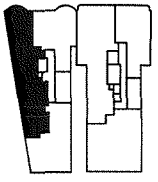


SECOND TO SIXTH FL.

UNIT AREA: 1,026 SF	2 BEDROOM | 2 BATH	UNIT 2D, 3D, 4D, 5D, 6D SECOND THROUGH SIXTH FLOORS
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

350 WEST 71 STREET
NEW YORK, NY 10023

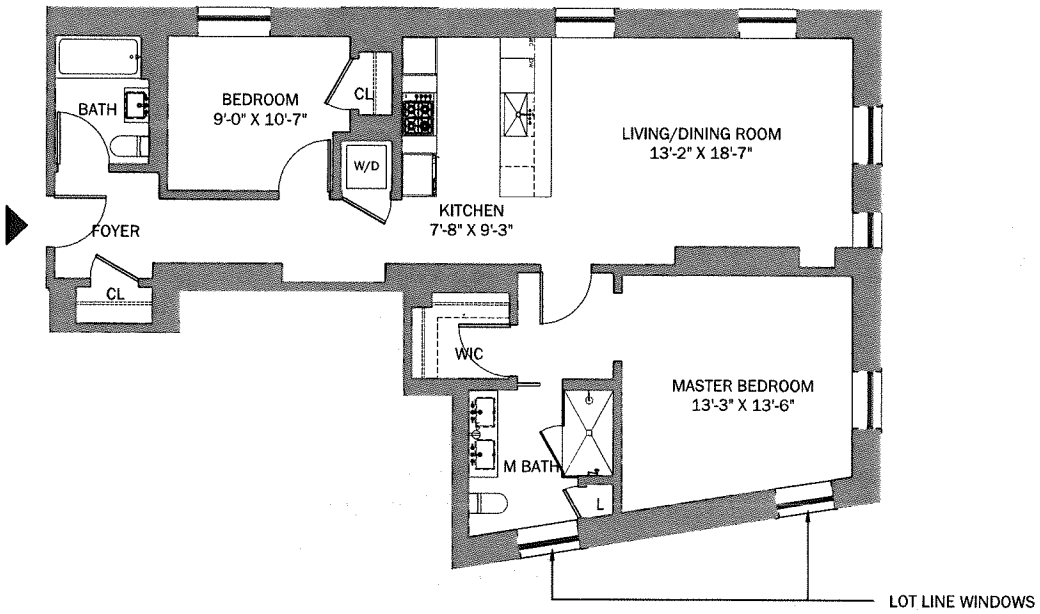


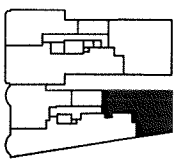


SECOND TO SIXTH FL.

UNIT AREA: 1,645 SF	3 BEDROOM | 2.5 BATH	UNIT 2E, 3E, 4E, 5E, 6E SECOND THROUGH SIXTH FLOORS
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development **DXA studio** Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

350 WEST 71 STREET
NEW YORK, NY 10023

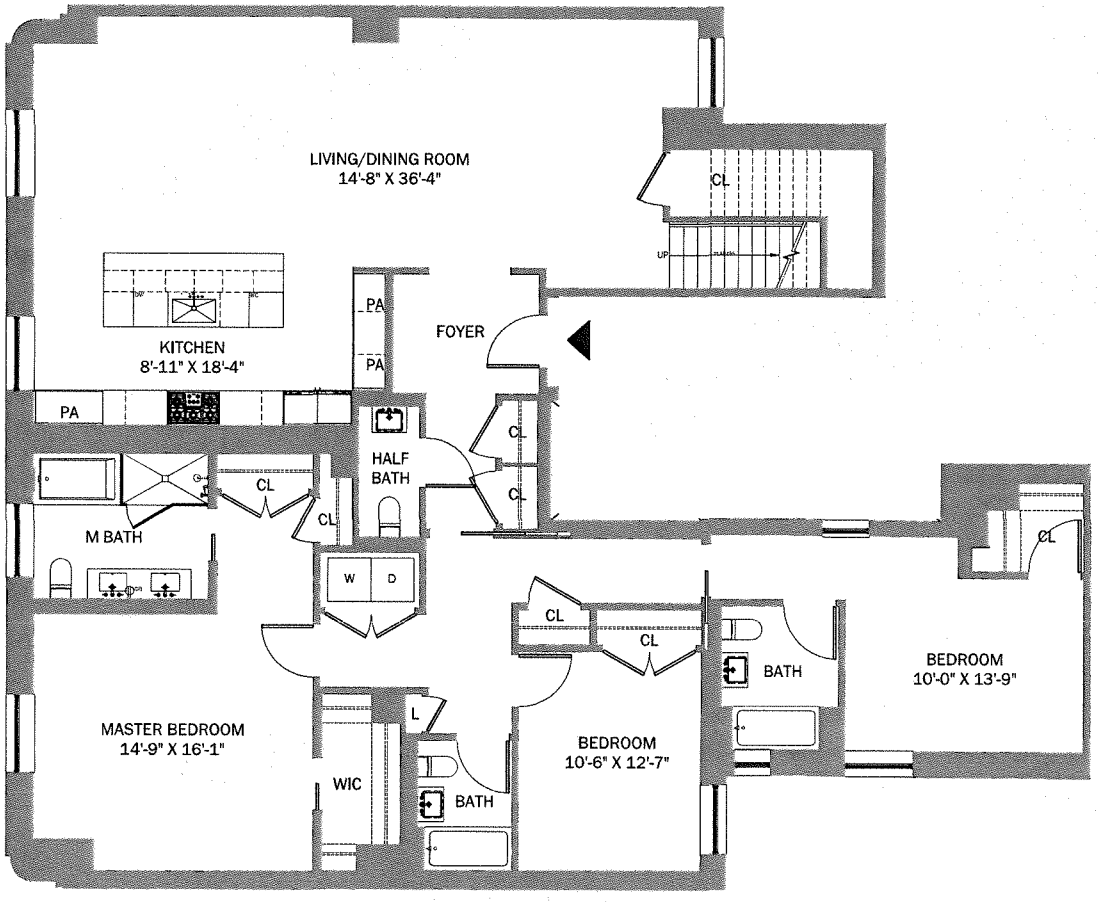


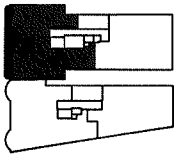


SECOND TO SIXTH FL.

UNIT AREA: 1,144 SF	2 BEDROOM | 2 BATH	UNIT 2F, 3F, 4F, 5F, 6F SECOND THROUGH SIXTH FLOORS
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

350 WEST 71 STREET
NEW YORK, NY 10023

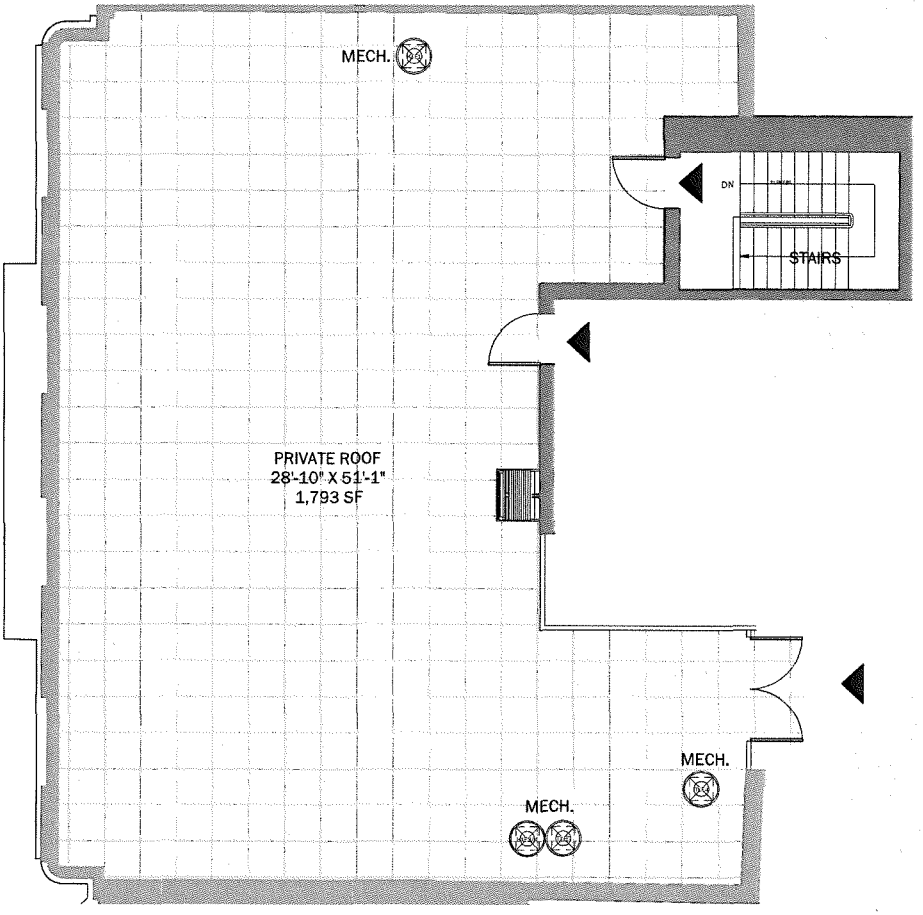


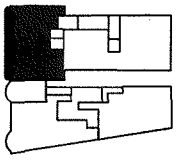


SEVENTH FL.

UNIT AREA: 2,522 SF INCLUDING ROOF STAIR: 116 SF	3 BEDROOM | 3.5 BATH ROOF TERRACE: 1,793 SF	UNIT PH-A SEVENTH FLOOR
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

350 WEST 71 STREET
NEW YORK, NY 10023

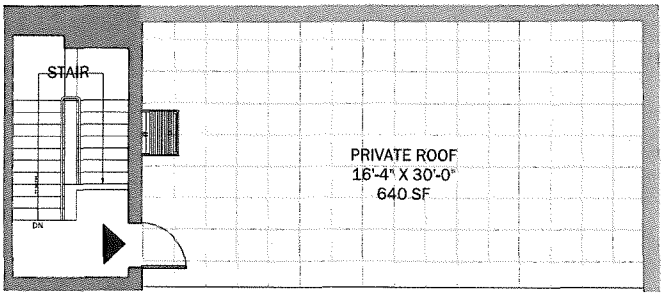




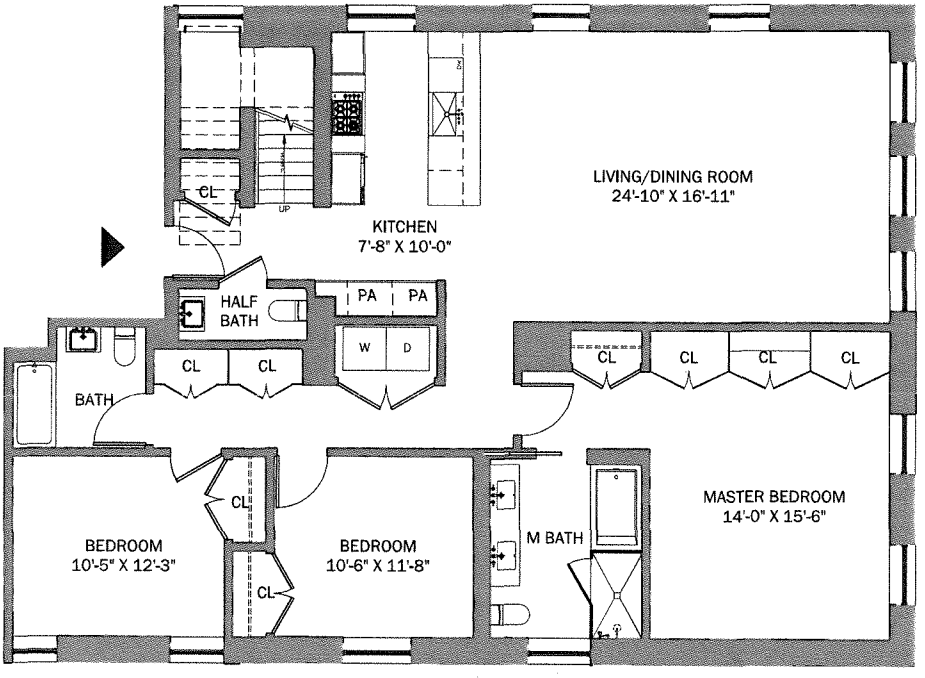
ROOF

UNIT AREA: 2,522 SF INCLUDING ROOF STAIR: 116 SF	3 BEDROOM | 3.5 BATH ROOF TERRACE: 1,793 SF	UNIT PH-A ROOF TERRACE
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

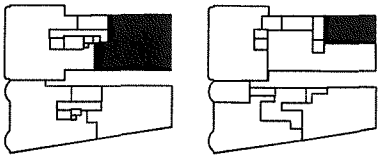
350 WEST 71 STREET
NEW YORK, NY 10023



ROOF

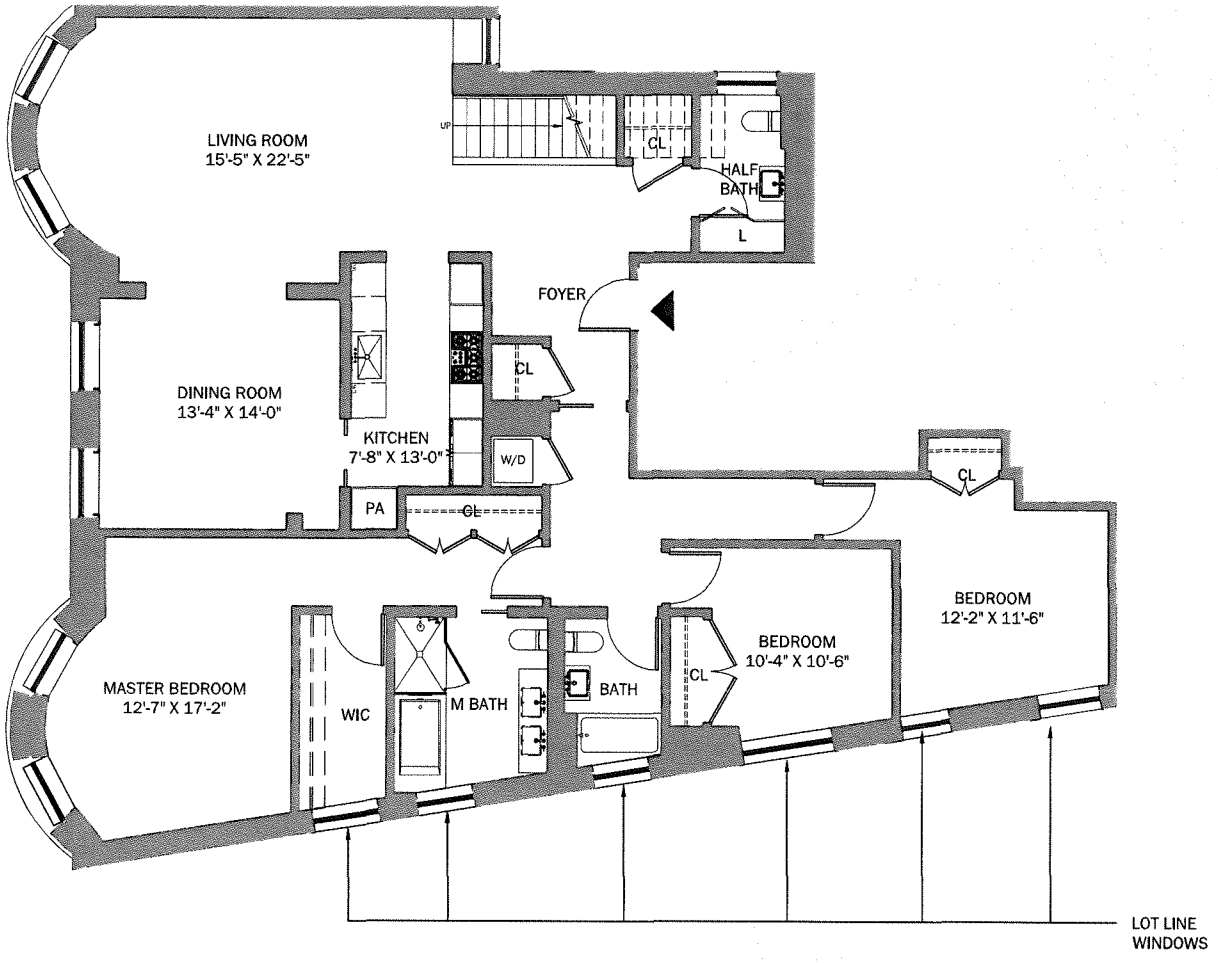


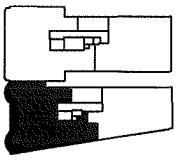
SEVENTH FLOOR



UNIT AREA: 1,931 SF INCLUDING ROOF STAIR: 113 SF	3 BEDROOM | 2.5 BATH ROOF TERRACE: 640 SF	UNIT PH-B SEVENTH FLOOR & ROOF
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

350 WEST 71 STREET
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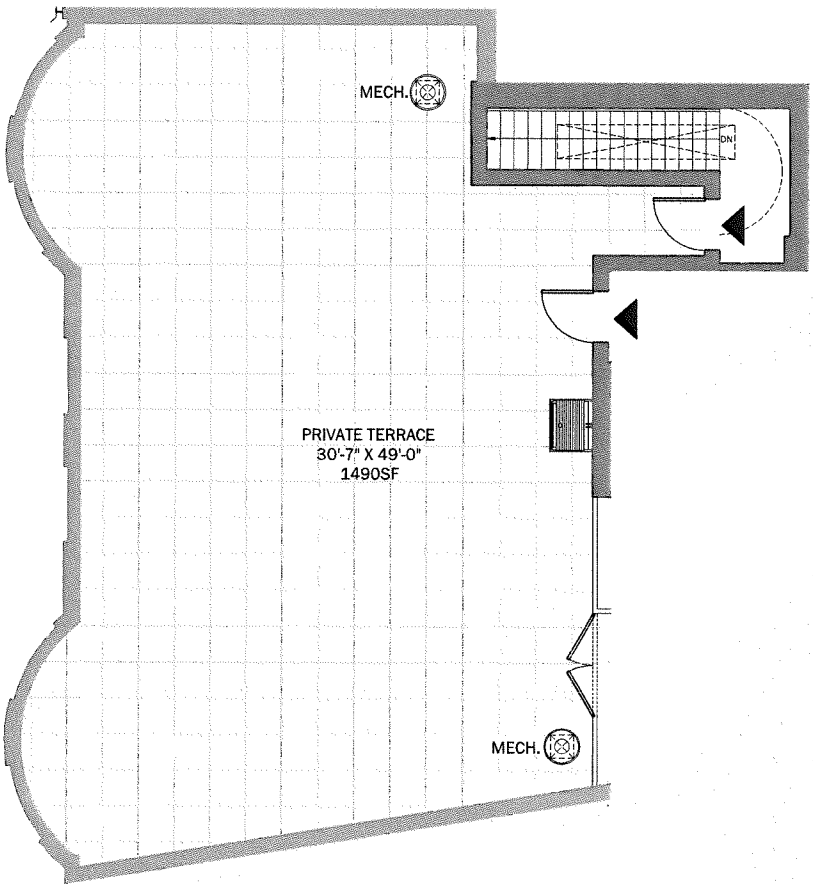


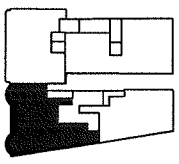


SEVENTH FL.

UNIT AREA: 2,255 SF INCLUDING ROOF STAIR: 95 SF	3 BEDROOM | 2.5 BATH ROOF TERRACE: 1,490 SF	UNIT PH-C SEVENTH FLOOR
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

350 WEST 71 STREET
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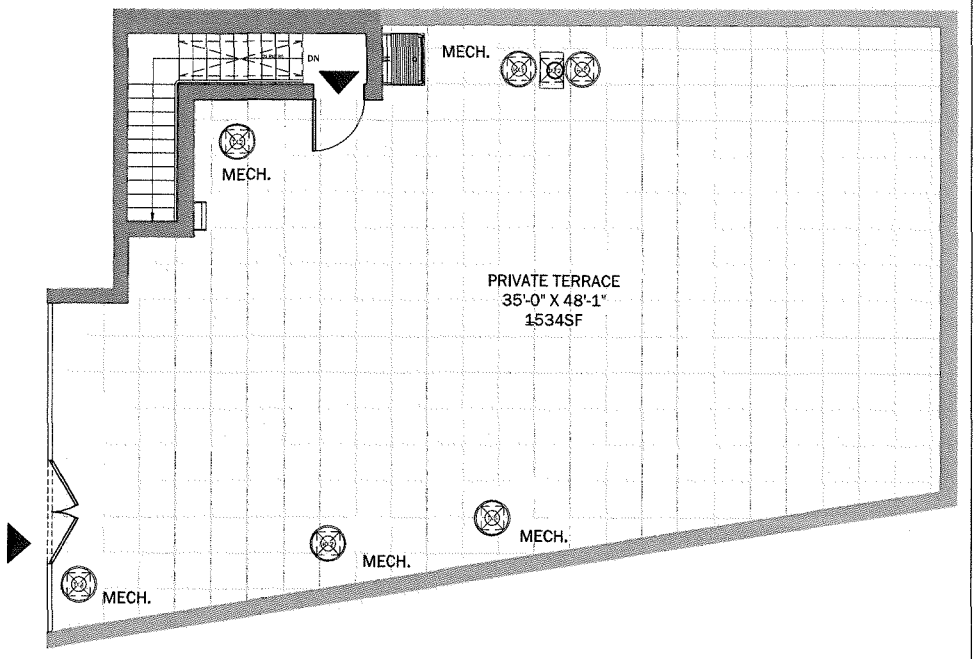




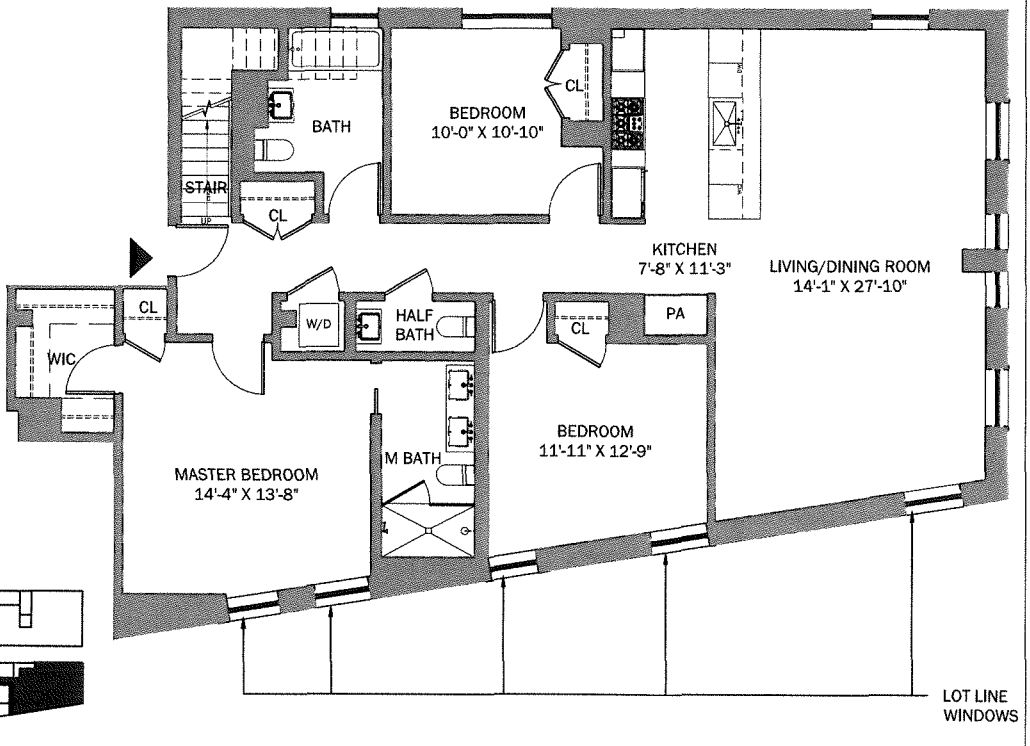
ROOF

UNIT AREA: 2,255 SF INCLUDING ROOF STAIR: 95 SF	3 BEDROOM | 2.5 BATH ROOF TERRACE: 1,490 SF	UNIT PH-C ROOF TERRACE
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.	DNA development DXA studio Architecture PLLC	SCALE: 3/32" = 1' - 0" 0 2 4 6 10 N

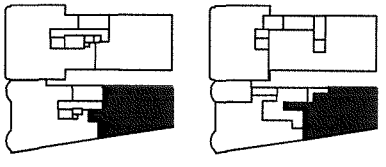
350 WEST 71 STREET
NEW YORK, NY 10023



ROOF



SEVENTH FLOOR



SEVENTH FL. ROOF

UNIT AREA: 1,763 SF	3 BEDROOM | 2.5 BATH	UNIT PH-D
INCLUDING ROOF STAIR: 87 SF	ROOF TERRACE: 1,534 SF	SEVENTH FLOOR & ROOF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DNA development

DXA studio
Architecture PLLC

SCALE: 3/32" = 1' - 0"

0 2 4 6 10

N

DOCUMENT NUMBER 6

OPINION OF REAL ESTATE COUNSEL

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP
COUNSELORS AT LAW
6 EAST 45TH STREET, NEW YORK, N. Y. 10017
(212) 687-3747
FAX: (212) 599-4459

BERT TUCHMAN
PAUL J. KORNGOLD
ERIC S. WEISS
DONALD LIEBMAN

BRETT J. GOTTLIEB
YUHTYNG T. PATKA*
GRACE A. BETANCOURT
PHILIP M. PLATZ**

WALTER R. GELLES (RET.)

* ALSO ADMITTED IN CT & NJ
** ALSO ADMITTED IN NJ

October 13, 2016

Cydonia W71, LLC
41 Union Square West, #1423
New York, NY 10003

RE: 346-350 West 71st Street
Block 1182, Lots 51 & 53
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium.

You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period July 1, 2018 though June 30, 2019 as well as the first post construction tax year which will be the period July 1, 2019 through June 30, 2020. You have advised us that the project will consist of the gut renovation and conversion of the existing commercial building into a residential multiple dwelling containing thirty-eight apartments. You have advised us the construction has or will commence shortly and you anticipate expect construction to be completed by March of 2018.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your purchase price and your estimated construction costs. Your architect has supplied us with a square footage analysis of the project. We have also examined publicly available web sites maintained by the NYC Department of Buildings and Department of Finance.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction will be a factor.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Real Estate Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment roll containing the final 2016/2017 assessed values was published on May 26, 2016 and showed the following values:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
1182/51	$2,406,690	$1,802,955	4
1182/53	$2,004,156	$1,464,046	4

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate. The 2016/2017 class 2 residential tax rate has been set at $12.892 for each $100 of assessed valuation.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical

improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be an increase in value for the initial 2018/2019 budget year and based on your construction schedule also for the post construction 2019/2010 tax year as a result of the alteration which will be placed on the assessment roll immediately and not subject to the five year phase in as well as a possible general equalization increase due to the changes in use of the building. In future years, part of the increases we project in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2019 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. The law makes additional changes from the original abatement law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is possible that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our opinion that the total actual assessed value of the property will be $8,500,000 for the 2018/2019 tax year and will be $10,000,000 for the 2019/2020 post construction tax year and we have utilized those numbers in estimating the real estate taxes for the initial budget year and the first post construction tax year. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is possible that there will be a substantial deviation in the assessed value for the 2018/2019 and possibly 2019/2020 tax years.

We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the initial allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration.

Therefore assuming the class 2 tax rate increases to an average of $13.10 for each $100 of assessed valuation for both 2018/2019 and 2019/2010 we make the following projections of the real estate taxes for the initial budget year July 1, 2018 through June 30, 2019 and the first post construction budget year of July 1, 2019 through June 30, 2020:

July 1, 2018 through June 30, 2019 (2018/2019 Tax Year)

Assessed Value	Tax Rate	Tax
$8,500,000	13.1%	$1,113,500

July 1, 2019 through June 30, 2020 (2019/2020 Tax Year)

Assessed Value	Tax Rate	Tax
$10,000,000	13.1%	$1,310,000

Our firm has an extensive practice in real estate tax review matters and in 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period in excess of 60 years. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter with the estimates and caveats contained therein which the specific understanding that our opinion is not a guarantee that the taxes will be exactly as estimated. In no event will we, as

Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial real estate tax assessment and taxes cover a period far into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes for the initial budget year as well as for tax years 2018/2019 and 2019/2020 and subsequent years than set forth herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP.

By: Paul J. Korngold

DOCUMENT NUMBER 7

DECLARATION
Establishing a Plan for Condominium Ownership of the Premises known as 346 and 350 West 71st Street New York, New York 10023

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:

350 West 71st Condominium

Declarant:

CYDONIA W71, LLC
c/o DNA Development LLC
41 Union Square West, #1423
New York, New York 10003

Date of Declaration:

[_____, 20__]

The land affected by the within instrument lies in Block 1182, Lots [___] through [___] (formerly known as Lots 51 and 53), on the Tax Map of the Borough of Manhattan, City of New York

Prepared by:

Herrick, Feinstein LLP
Two Park Avenue
New York, New York 10016
Attention: Mitchell G. Bernstein, Esq.

INDEX TO DECLARATION

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Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
E. Unit Owner's Power of Attorney

DECLARATION
OF
350 WEST 71ST CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Cydonia W71, LLC, a Delaware limited liability company, having an address c/o DNA Development LLC, 41 Union Square West, #1423, New York, New York 10003, does hereby declare as follows:

ARTICLE 1

DEFINITIONS

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. All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms that are not separately defined herein or in Exhibit C annexed hereto shall have the meanings given to those terms in the By-Laws. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building, all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of the Condominium Act, and pursuant thereto does hereby establish a condominium to be known as "350 West 71st Condominium."

2.2 Annexed to this Declaration as Exhibit D and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws").

ARTICLE 3

THE LAND

The Land is all that certain tract, plot, piece and parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute and has an area of approximately 11,707 square feet.

ARTICLE 4

THE BUILDING

The Building comprises seven structural floors above grade, rising to an elevation of approximately 79 feet above the sidewalk level at the roof level, with one cellar level below grade consisting of on-site refuse disposal and trash rooms, an exercise room, a children's playroom, a bicycle storage area, resident storage units, mechanical rooms and recreational space associated with four duplex apartments. The Building is classified as a Class IIIA (protected combustible) construction consisting of masonry, wood, steel and concrete.

ARTICLE 5

THE UNITS

5.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the approximate area of its roof terrace or private garden, if any; (vi) the number of rooms contained therein; (vii) the portions of the Common Elements to which such Unit has immediate access; and (viii) the Common Interest of such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

5.2 Each Unit consists of the area measured horizontally from the exterior side of the exterior walls at the building line or property line to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the exterior of the interior walls separating a unit from Common Elements such as public corridors, stairs, elevators, and mechanical spaces. Columns and mechanical pipes and chases within the Unit are not deducted from the square foot area of the Unit. Measured vertically, each Unit will consist of the volume from the finished floor to the underside of the floor structure above. The private gardens are measured from the exterior of exterior masonry walls to the fence along a property line or to a fence separating one private garden from another. Roof terraces are measured from the exterior of one exterior masonry parapet wall to another or to a rooftop bulkhead or a rooftop fence.

5.3 Each Unit includes the front entrance door and any other entrance doors to such Unit, smoke detectors, carbon-monoxide detectors, all plumbing, gas, and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment that a Unit Owner may install within a wall or ceiling, or under the floor; but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit includes (i) all lighting and electrical

fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall-to-wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of the Unit owned by such Unit Owner, and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity or mechanical and electrical systems of such Unit or of the Building or result in a violation of any law, ordinance or regulation of any governmental authority having jurisdiction.

5.4 As of the date of the recording of this Declaration in the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6

COMMON ELEMENTS

6.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereto, other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and Facilities that are for the common use of the Units and the Unit Owners or that are necessary or convenient for the existence, maintenance or safety of the Property.

6.2 The Common Elements will remain undivided, and no Unit Owner or other Person shall bring or shall have the right to bring any action for partition or division thereof, except as may be specifically provided for herein and in the By-Laws.

6.3 The Common Elements consist of the General Common Elements, which are described in Section 6.4 below, and the Limited Common Elements, which are described in Section 6.5 below.

6.4 The "General Common Elements" consist of the Land and those rooms, areas, corridors and other parts of the Property (other than the Units), as well as those Facilities therein, either currently or hereinafter existing for the common use of all of the Units or Unit Owners, to the exclusion of none, or that are 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 the following:

6.4.1 the Land, together with all easements, rights, and privileges appurtenant thereto;

6.4.2 all foundations, footings, columns, beams, supports, exterior walls, interior walls, girders, floor slabs, windows (including panes, casements and frames), roofs and ceilings in, on or under the Building (except to the extent any of the same are expressly included as part of a Unit pursuant to Article 5 hereof or as part of a Limited Common Element pursuant to Section 6.5 hereof);

6.4.3 all passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building that are not part of any Unit or any Limited Common Element;

6.4.4 all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal and other mechanical and electrical systems (except to the extent any of the same are expressly included as part of a Unit pursuant to Article 5 hereof or as part of a Limited Common Element pursuant to Section 6.5 hereof); and

6.4.5 any other Facilities in the Building that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Property and are not a part of any Unit or any Limited Common Element.

6.5 The "Limited Common Elements" consist of all portions of the Land and the Building (other than the Units) that serve or benefit one or more specified Units or Unit Owners to the exclusion of all other Units or Unit Owners. The Limited Common Elements include:

6.5.1 the rooftop terraces allocated to Units PH-A, PH-B, PH-C and PH-D as shown on the Floor Plans (Roof Plan), each of which shall be for the exclusive use of the Unit to which it is allocated; and

6.5.2 the private gardens allocated to Units Garden-B, Garden-C and Garden-D as shown on the Floor Plans (Cellar Plan), each of which shall be for the exclusive use of the Unit to which it is allocated.

ARTICLE 7

USE OF BUILDING AND UNITS

7.1 As more particularly set forth in the By-Laws, and except as expressly provided therein and below, Units may be used for residential purposes only. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government or any instrumentality thereof and foreign governments or any embassy, consulate or other instrumentality thereof), may be occupied only by such individual; or by an officer, director, stockholder, or employee of such corporation; or by a partner or employee of such partnership; or by a member or employee of such limited liability company; or by such fiduciary, if an individual (or by an officer, director, stockholder, or employee of a corporate fiduciary, or by a partner or employee of a partnership

fiduciary, or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of any such fiduciary; or by a principal or employee of any such other entity; or by Family Members or guests of any of the foregoing. A Unit may be used as a professional or business office or for any home occupation use or for any purpose, subject, however, to (1) the terms and conditions of the then-existing certificate of occupancy covering such Unit, (2) Applicable Law, or (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes or imposing undue burdens on any building systems or staff. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

7.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, the owner of an Unsold Unit may, without the permission of the Condominium Board, (1) grant permission for the use of such Unsold Unit as a professional office or for any other purpose, provided that such use is permitted by law and does not violate the then-existing certificate of occupancy covering such Unit or any other governmental regulations and (2) use such Unsold Unit as a model unit or sales or promotion office in connection with the sale or rental of the Units, subject only to compliance with Applicable Law.

ARTICLE 8

CHANGES TO UNITS

Except to the extent prohibited by law, Declarant shall have the right, without the vote or consent of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 7.2 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units; by combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units; by converting a Unit or any portion thereof to a Common Element or a Limited Common Element; or by altering the boundary walls between any Unsold Units, or otherwise, including incorporating into an Unsold Unit those Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) that exclusively benefit such Unsold Unit; (c) designate a General Common Element or a Limited Common Element as part of a newly created Unit, General Common Element or Limited Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their Common Interests; provided, however, that (i) the Common Interest of any Unit owned by another shall not be changed by reason thereof unless the owner of such Unit shall consent thereto; (ii) Declarant shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and (iii) the soundness or structural integrity of any part of the Building or the safety of any Unit Owner, tenant or other Person shall not be jeopardized by reason thereof. Notwithstanding the other provisions of this Article 8, no reapportionment of the Common Interests of any Units shall be made unless there is first delivered to the Condominium Board a written certification stating

that the Common Interests of such Units immediately after such reapportionment will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by Declarant, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 8 may not be added to, amended, modified or deleted without the prior written consent of Declarant for so long as Declarant owns any Units.

ARTICLE 9

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 or the Condominium Board.

ARTICLE 10

DETERMINATION OF COMMON INTERESTS

10.1 The Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value of such space 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.

10.2 The aggregate amount of the Common Interests of all of the Units at all times shall remain at 100% notwithstanding any changes to the Units pursuant to Article 8 hereof.

ARTICLE 11

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 12

EASEMENTS FOR THE ENJOYMENT OF COMMON ELEMENTS

12.1 Subject to the terms of the By-Laws and the Rules and Regulations, the Declarant, the Unit Owners, all other permitted tenants and occupants of the Buildings, the Managing Agent, the Condominium Board and all directors, officers, shareholders, partners, employees, agents, guests, beneficiaries, invitees and licensees of the foregoing, shall have, in common with all the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all 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.

12.2 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements, as indicated in Section 6.5 hereof, will have an exclusive easement for the use thereof.

12.3 Notwithstanding anything to the contrary contained in Section 12.1 hereof, the Declarant and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have easement in, over, under, through and upon the General Common Elements for the use thereof, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of the Declarant's Units and shall have the right to use any one or more of such Units as sales, rental or management offices or as model units. Such 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, the Declarant reserves the right, to the extent permitted by Applicable Law, to use one or more portions of the Common Elements, as designated by the Declarant in its sole discretion, for sales, rental or display purposes, including, without limitation, the right to place "for sale," "for rent," and other signs and promotional materials, of such size and content as the Declarant shall determine, in, on, about and adjacent to any one or more of the Buildings (including on the exterior walls thereof) and the Property.

ARTICLE 13

OTHER EASEMENTS; NAME OF CONDOMINIUM

13.1 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, Building Systems 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 Element and utility distribution system serves or is necessary to the service of his Unit, and each Unit and all the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and right of access, for purpose of inspection, to each Unit and to the Common Elements, to remove violations therefrom and to

operate, maintain and perform work in and to any of the Common Elements located in, over, under, through, or adjacent to or upon such Unit 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 Section 13.1 shall be exercised in such a manner as shall not unreasonably interfere with the normal use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice (which need not be in writing), 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 Buildings, for the safety of the occupants of the Buildings or other persons, or to avoid the suspension of any necessary service in the Buildings.

13.2 The Declarant reserves for itself for so long as it owns any Units, and grants to the Condominium Board, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer, and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Declarant, or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Buildings or any portion thereof or for the general health or welfare of the Unit Owners, tenants and occupants of the Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

13.3 Each Unit and the Common Elements shall have easements of subjacency, support and necessity and shall be subject to such easements in favor of all other Units and the Common Elements.

13.4 In addition to the specific easements set forth in this Article 13 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

13.5 The Condominium and the Building shall be designated and known as "350 West 71st Condominium." Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and the Building.

ARTICLE 14

POWER OF ATTORNEY

14.1 Each Unit Owner shall grant to the Persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine, but substantially in the form of the Unit

Owner's Power of Attorney annexed hereto as Exhibit E), following due authorization (if required) from the Unit Owners, (a) to acquire or lease any Unit, together with its Appurtenant Interest, whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or that becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions that the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium; and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium that the Condominium Board deems necessary or appropriate.

14.2 Each Unit Owner shall grant to the Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant under the Declaration and By-Laws.

ARTICLE 15

ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

15.1 If (a) any Unit Owner, pursuant to the provisions of Section 339-x of the Condominium Act, surrenders his Unit, together with its Appurtenant Interest, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires a Unit, together with its Appurtenant Interest, or leases a Unit, or (c) the Condominium Board purchases a Unit, together with its Appurtenant Interest, at a foreclosure or other similar sale, then, in any such event, title to any such Unit, together with its Appurtenant Interest, or the leasehold estate in any such Unit, as the case may be, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

15.2 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Unit to be used as the residence of the resident manager or superintendent of the Building and, in such event, title to such Unit, together with its Appurtenant Interest, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 16

COVENANTS RUNNING WITH THE LAND

16.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations that are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 16, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

16.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other Applicable Law to the extent permitted under such Applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision 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 not included in this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

16.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and

interest therein under Applicable Law to the extent permitted under such Applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 17

AMENDMENTS OF DECLARATION

17.1 Subject to the provisions contained herein or in the By-Laws (including, but not limited to, Section 13.2 of the By-Laws) with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. In no event, however, may the Common Interest appurtenant to a Unit be altered without the written consent of the Unit Owners directly affected thereby. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Units, no amendment, modification, addition or deletion made pursuant to a vote of the Unit Owners shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. No amendment, modification, addition or deletion made with respect to this Declaration 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 any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact, coupled with an interest, for the Unit Owners. Subject to the foregoing provisions of this Section 17.1 and the rights of Declarant under Articles 7, 8, 11, 12, 13, 14 and 18 of this Declaration, none of said Articles may be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above.

17.2 If the number of rooms in an Unsold Unit is changed, or the use, size or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant Common Interests of Units are reapportioned as a result thereof, all in accordance with Article 8 hereof, then Declarant shall have the right to execute, or (upon its request) to require any other Unit Owner or the Condominium Board to execute, and record in the Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the Common Interests of Units resulting therefrom, all without the approval of the Condominium Board, the Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section 17.2 shall be construed to mean that the Common Interest appurtenant to any Unit not

subject to any change may be reapportioned without the written consent of the owner of such Unit.

17.3 The provisions of Sections 17.1 and 17.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant.

ARTICLE 18

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% of all Unit Owners, both in number and in aggregate Common Interests. No such vote shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. The Declarant shall not vote the aggregate Common Interests appurtenant to its Units for such withdrawal unless at least 80%, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time the Declarant may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that such withdrawal is so authorized, 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 the 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 19

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 20

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 21

CERTAIN REFERENCES

21.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

21.2 The terns "herein," "hereof" or "hereunder" or similar terns used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

21.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 22

SEVERABILITY

Subject to the provisions of Sections 16.2 and 16.3, if any provision of this Declaration is invalid or unenforceable as against any Person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 23

COVENANT OF FURTHER ASSURANCES

23.1 Any party which is subject to the terns of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

23.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be 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, Board or other Person.

23.3 If any Unit Owner, the Condominium Board or any other Person who is subject to the terns of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner, the Condominium Board or such other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for such Unit Owner, the Condominium Board or such other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, the Condominium Board or such other Person, and such document or action shall be binding on such Unit Owner, the Condominium Board or such other Person, as the case may be.

ARTICLE 24

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant, or, with the consent of Declarant, any transferee of some or all of the Unsold Units then owned by Declarant. Subject to the foregoing, Declarant shall have the right, at any time, in its sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise. Further, all references to Declarant herein and in the By-Laws shall, except as set forth herein or in the By-Laws to the contrary, be deemed references to each Sponsor Successor.

ARTICLE 25

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant no longer owns any Unsold Units.

ARTICLE 26

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 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 each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed as of the ___ day of _____, 20__.

CYDONIA W71, LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

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 whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

EXHIBIT B

Unit Designation	Tax Lot Number	Location (in Portion of Building Facing Direction Set Forth below)	Approximate Area of Unit in Sq. Ft.	Number of Bedrooms/Baths	Common Elements to which Unit has Immediate Access	Approximate Area of Limited Common Elements appurtenant to Unit in Sq. Ft.	Percentage Interest in the Common Elements

Unit Designation	Tax Lot Number	Location (in Portion of Building Facing Direction Set Forth below)	Approximate Area of Unit in Sq. Ft.	Number of Bedrooms/Baths	Common Elements to which Unit has Immediate Access	Approximate Area of Limited Common Elements appurtenant to Unit in Sq. Ft.	Percentage Interest in the Common Elements

Unit Designation	Tax Lot Number	Location (in Portion of Building Facing Direction Set Forth below)	Approximate Area of Unit in Sq. Ft.	Number of Bedrooms/Baths	Common Elements to which Unit has Immediate Access	Approximate Area of Limited Common Elements appurtenant to Unit in Sq. Ft.	Percentage Interest in the Common Elements

EXHIBIT C
DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Declarant and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including those pertaining to health, safety or the environment) now or hereafter in effect.

"Appurtenant Interest" means, with respect to any Unit, the undivided interest of the Unit Owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (a) the Common Elements; (b) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (c) any proceeds of the sale or lease of Units of the nature described in clause (a), above; and (d) any other assets of the Condominium.

"Condominium Board" shall have the meanings ascribed to such term in Section 2.1.1 of the By-Laws.

"Building" means the structures and improvements, including above- and below-grade segments, known as 346 and 350 West 71st Street, New York, New York 10023, in which the Units are located.

"By-Laws" shall have the meaning ascribed to such term in Section 2.2 of the Declaration.

"Claim" or "Claims" means any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"Common Charges" means assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" means all parts of the Property other than the Units; the Common Elements consist of the General Common Elements and the Limited Common Elements.

"Common Expenses" means costs and expenses incurred or projected and attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and as otherwise provided in the Declaration and the By-Laws.

"Common Interest" means the undivided interest in the Common Elements appurtenant to a Unit, expressed as a percentage.

"Condominium" means 350 West 71st Condominium.

"Condominium Act", means the provisions of Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

"Condominium Board" means the governing body of the Condominium.

"CPI Factor" means the fraction, expressed as a percentage, the numerator of which is the Consumer Price Index (defined below) for January of the year with respect to which the calculation of the CPI Factor is being made, and the denominator of which is the Consumer Price Index for January of the year in which this Declaration was recorded. The "Consumer Price Index" is the Consumer Price Index for all Urban Consumers, New York-Northeastern New Jersey, All Items, (1982-84=100), issued by the Bureau of Labor Statistics of the United States Department of Labor, or any successor index thereto, appropriately adjusted, If such Consumer Price Index shall hereafter be converted to a different standard reference base or a change is made in the term components or the number of items contained in such Consumer Price Index, or if such Consumer Price Index is altered, modified, converted or revised in any other way, such Consumer Price Index shall be adjusted to the figure that would have been arrived at had the change in the manner of computing such Consumer Price Index in effect at the date this Declaration was recorded not been altered. In the event that such Consumer Price Index is no longer issued, the parties shall use such conversion factor, formula or table as may be published by Prentice Hall, Inc., or failing such publication, by any other nationally recognized publisher of similar statistical information as is then generally recognized and accepted for similar determinations of cost-of-living increases, as selected by the Condominium Board.

"Declarant" means, collectively, (a) Cydonia W71, LLC, a Delaware limited liability company, and (b) any Sponsor Successor.

"Declaration" means this declaration as executed by Cydonia W71, LLC, for the purpose of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof, as the same may be amended from time to time.

"Facilities" means 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 two or more Units or 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 equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, 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 Member" means, with respect to any natural person, such person's spouse, sibling, lineal descendant and ancestor (in each case, including by adoption).

"First Closing," or words of similar import, means the date on which fee title to a Unit is first conveyed to a Purchaser pursuant to the Plan.

"First Year's Budget" shall have the meaning ascribed to such term in Section 2.3.1.1(c) of the By-Laws.

"Floor Plans" means the floor plans of the Building (showing, among other things, the layout, location and approximate dimensions of the Units) to be filed in the Register's Office simultaneously with the recording of the Declaration, together with any amendments and supplements thereto.

"General Common Elements" shall have the meaning ascribed to such term in Section 6.4 of the Declaration

"Governmental Authority" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"Initial Control Period" means the period ending the earlier of (i) the closing of title with purchasers under the Plan to Units having more than 50% of the aggregate Common Interests appertaining to all Units or (ii) the fifth (5th) anniversary of the First Closing.

"Insurance Trustee" means a bank or trust company, in either event having both an office in the City of New York and a capital surplus and individual profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" means the parcel of land upon which the Building is situated, as more fully described in Exhibit A of the Declaration.

"Limited Common Elements" shall have the meaning ascribed to such term in Section 6.5 of the Declaration.

"Managing Agent" means a Person employed by the Condominium Board as a managing agent or manager pursuant to Section 2.4 of the By-Laws who undertakes to perform such duties and services as the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained said Section 2.4.

"Majority of Unit Owners" "shall have the meaning ascribed to such term in Section 3.10 of the By-Laws.

"Mortgage Representatives" shall have the meaning ascribed to such term in Section 7.6.1 of the By-Laws.

"Permitted Mortgage" shall have the meaning ascribed to such term in Section 7.6.1 of the By-Laws.

"Permitted Mortgagee" means the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute holders of mortgages given by Declarant to acquire or construct the Property.

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

"Plan" means the offering plan for the establishment of condominium ownership of the Property, as filed with the New York State Department of Law, as the same may be amended from time to time.

"Property" shall have the meaning ascribed to such term in Section 2.1 of the Declaration.

"Register's Office" means the Office of the City Register of The City of New York.

"Rules and Regulations" means the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A, as modified, amended or added to from time to time in accordance with Section 6.17 of the By-Laws.

"Special Assessments" means the charges allocated and assessed against the Units by the Condominium Board and payable by 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 Section 6.1.5 of the By-Laws.

"Sponsor Successor" means (i) any corporation, partnership, limited liability company or other entity that through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of Cydonia W71, LLC, or (ii) any Person who, at any time, (a) purchases from Cydonia W71, LLC, or otherwise succeeds to the ownership of (x) ten or more Units or (y) one or more Units then owned by the Declarant and is designated as a Sponsor Successor by the Declarant, and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase "owned by" shall include owned by any such nominee.

"Storage License" means a written agreement pursuant to which the purchaser of a Unit has the exclusive right to use a designated storage unit.

"Structural" when applied to any work (including demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work) performed in or to a Unit or the Property means and refers to any work affecting the

foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all building systems, including without limitation, the mechanical, electrical, water-supply and return (sewer), gas-supply and heating systems.

"Unit" means a space designated in the Declaration as a Unit, consisting, generally, of a specific apartment in the Building.

"Unit Owner" means any record owner of a Unit.

"Unsold Unit" means any Unit that is owned or retained, by way of lease or any other arrangement by which management or financial responsibility is retained, by Declarant; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

DOCUMENT NUMBER 8

EXHIBIT D

BY-LAWS

OF

350 West 71st Condominium
346 and 350 West 71st Street
New York, New York 10023

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BY-LAWS

ARTICLE 1

GENERAL

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 the Land, the Building and all other improvements thereon (including, without limitation, the Units and the Common Elements), and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed real and personal, that is intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording in the Register's Office of the Declaration of which these By-Laws form a part.

1.2 **Definitions.** All capitalized terms used in these By-Laws not otherwise defined in any of the Articles hereof shall have the meanings set forth in the Declaration or in Exhibit C to the Declaration, unless the context otherwise requires. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context otherwise requires. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

1.3 **Applicability of By-Laws.** These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other Persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations. The acceptance of a deed or 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 these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.4 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARD OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by the Condominium Board. From and after the first annual meeting of Unit Owners as provided in Section 3.1, the Condominium Board shall consist of five

persons elected by the Unit Owners, subject to the rights of Declarant pursuant to Subsection 3.9.3 below. Voting shall be in accordance with Section 3.8 below. The number of members of the Condominium Board may not be changed without consent of the Declarant so long as the Declarant owns any Units

2.1.2 Each member of the Condominium Board, except for the first Condominium Board as provided in Section 2.5 and except as otherwise provided herein, shall be elected at the annual meeting of the Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a member of the Condominium Board may serve.

2.1.3 Except for members of the Condominium Board designated by Declarant, all members of the Condominium Board shall be either Unit Owners; officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries or any other entities that are Unit Owners; Permitted Mortgagees; or Family Members of any of the foregoing. Additionally, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien (and pay all expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of any of the foregoing in connection with the matter resulting in the perfection of the lien, including without limitation, attorneys' fees and expenses) has not been paid at the time of such election. After the expiration of the Initial Control Period, a majority of the Condominium Board must be Unit Owners who own Units and who occupy their Units or members of such Unit Owners' households and must not be related to Declarant or its principals. Other than members of the Condominium Board designated by Declarant, no member of the Condominium Board shall continue to serve after such member ceases to be qualified as set forth above.

2.2 **Powers and Duties.**

2.2.1 The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties that by law, or pursuant to the terms of the Declaration or these By-Laws, may not be delegated to the Condominium Board by the Unit Owners). All other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board as a whole.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1 The operation, care, upkeep, maintenance, repair and replacement of the Common Elements, including contracts for utilities, services and supplies.

2.2.2.2 The amount of Common Charges and Special Assessments, if any (subject to the limitations contained in Article 6).

2.2.2.3 The collection of Common Charges and Special Assessments, if any.

2.2.2.4 The employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium.

2.2.2.5 The adoption of, and amendments and additions to, the Rules and Regulations.

2.2.2.6 Subject to Subsection 8.2.2, purchasing, leasing and otherwise acquiring in the name of the Condominium Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Condominium Board.

2.2.2.7 Purchasing Units at foreclosure or other similar sales, in the name of the Condominium Board or its designee, on behalf of all Unit Owners.

2.2.2.8 Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Condominium Board or its designee, on behalf of all Unit Owners.

2.2.2.9 Making additions and improvements to, or alterations of, the Common Elements.

2.2.2.10 Making repairs to and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.11 Enforcing by legal and equitable means the terms, covenants and conditions contained in the Condominium Documents, and in connection therewith, to bring or defend against any proceedings, actions or suits that may be instituted on behalf of, or against, the Unit Owners.

2.2.2.12 Levying fines against Unit Owners for violations of the Rules and Regulations s (any such fines shall constitute Common Charges payable by the Unit Owner against whom they are levied).

2.2.2.13 Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.14 Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of

the aggregate amount of $100,000, multiplied by the CPI Factor, in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this Subsection 2.2.2.14 is not repaid by the Condominium Board, a Unit Owner who pays to the creditor a percentage thereof equal to the Common Interest appertaining to his or her Unit shall be entitled to obtain from the creditor a release of any judgment or other lien that said creditor has filed or has the right to file against such Unit.

2.2.2.15 Organizing corporations and limited liability companies to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine.

2.2.2.16 Executing, acknowledging and delivering (i) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.17 Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.18 Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration or these By-Laws.

2.2.2.19 Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2.

2.2.2.20 Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) under policies obtained pursuant to the terms of Section 6.2.

2.2.2.21 Leasing or purchasing an apartment for use as the residence of the building superintendent or resident manager, either in the Building or elsewhere (in compliance with Applicable Law) and, in connection therewith, amending,

modifying, extending, renewing, and executing all necessary documents, and otherwise dealing in any way with respect to such apartment.

2.2.2.22 Entering into license agreements for all or a portion of the Common Elements, including, but not limited to, Storage Licenses, and charge fees therefor; except that the amount that may be charged for license fees for the Storage Licenses shall be limited as follows: any increase or decrease in the monthly Common Charges payable by the Unit Owners will result in an increase or decrease in the monthly license fees payable with respect to the Storage Licenses in the same percentage.

2.2.3 Any act with respect to a matter determinable by the Condominium Board and deemed necessary or desirable by the Condominium Board in connection therewith shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by its agents, employees or designees.

2.3 **Certain Limitations on Powers of Condominium Board.**

2.3.1 Notwithstanding anything to the contrary contained in these By-Laws, as long as the Declarant continues to own at least 25% of the Common Interests appurtenant to all Units, during the five (5) years following the First Closing, the Condominium Board may not, without the Declarant's prior written consent:

2.3.1.1 make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

2.3.1.2 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 5% in the aggregate of the estimated Common Expenses for any one fiscal year of operation, provided the same does not violate Applicable Law, in which event the maximum assessment permitted hereunder shall equal the minimum required by Applicable Law;

2.3.1.3 increase the number or change the type of employees of the Condominium from that described in "Schedule B: Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget");

2.3.1.4 enter into any service or maintenance contracts for work, labor or services not covered in the First Year's Budget; or

2.3.1.5 borrow money on behalf of the Condominium.

2.3.2 Notwithstanding the foregoing, the Declarant may neither exercise a veto over nor direct any member of the Condominium Board appointed or otherwise chosen by the Declarant to vote against expenditures that: (a) conform to the First Year's Budget and are for the period covered by the First Year's Budget; or (b) are required to comply with Applicable Law, including to cure any notices of violations; or (c) are necessary to remedy any work order by an insurer that is the responsibility of the Condominium Board to remedy.

2.3.3 Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the actions set forth below in Subsections 2.3.3.1 through 2.3.3.4 unless 80% of the members thereof so approve in writing or by vote at a duly constituted meeting called for such purpose:

2.3.3.1 increase the number or change the type of employees of the Condominium from that described in the First Year's Budget;

2.3.3.2 provide for new or additional services, apart from those described in the First Year's Budget;

2.3.3.3 impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration or addition to the Common Elements, unless required by Applicable Law (provided, however, that nothing contained herein shall restrict the rights and obligations of the Condominium Board to maintain and repair the Common Elements); or

2.3.3.4 establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12)-month reserve for contingencies not exceeding five percent of the budgeted Common Expenses for the ensuing twelve (12) months of operation (provided, however, that nothing contained herein shall restrict the right of the Condominium Board to assess Unit Owners from time to time for any budget deficiency).

2.4 **Managing Agent.** With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a Managing Agent at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such Managing Agent other powers granted to the Condominium Board by these By-Laws, except the powers set forth in Subsections 2.2.2.2, 2.2.2.5, 2.2.2.6, 2.2.2.7, 2.2.2.8, 2.2.2.10, 2.2.2.11, 2.2.2.12, 2.2.2.14, 2.2.2.15, 2.2.2.16, 2.2.2.18, 2.2.2.19, 2.2.2.20, and 2.2.2.21. The cost of employing a Managing Agent shall be a Common Expense.

2.5 **First Condominium Board.** The Condominium Board shall initially consist of three (3) persons designated by Declarant. Within 180 days after the date of the First Closing, the Condominium Board shall call for the first annual meeting of Unit Owners for the purpose of electing a new Condominium Board in accordance with the provisions of Section 3.1. The terms of each member of the Condominium Board shall expire annually.

2.6 **Resignation and Removal.** Any member of the Condominium Board may resign at any time by notice delivered or sent to the Condominium Board by certified mail, return receipt requested. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any member of the Condominium Board may be removed, with or without cause, by a the affirmative vote of a Majority of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. Any member of the Condominium Board whose removal has been proposed shall be given an opportunity to be heard at the

meeting. Notwithstanding the above, members of the Condominium Board appointed by Declarant may only be removed with cause. In addition, any member of the Condominium Board who is designated as such by Declarant may be removed by Declarant with or without cause. A member of the Condominium Board removed, whether with or without cause, shall be replaced as described in Section 2.7.

2.7 **Vacancies.** Subject to the provisions of Subsection 3.9.3, any vacancy on the Condominium Board for whatever reason shall be filled by the members of the Condominium Board then in office, at a special meeting of the Condominium Board held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Condominium Board until the next annual meeting of the Unit Owners, when a successor shall be elected. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Condominium Board that is created by the resignation or removal of a member of the Condominium Board designated by Declarant, or that is otherwise created when a member of the Condominium Board designated by Declarant ceases to be a member of the Condominium Board, Declarant shall have the sole right to designate a replacement for such member of the Condominium Board.

2.8 **Organizational Meeting of the Condominium Board.** The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.9 **Regular Meetings of the Condominium Board.** Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member of the Condominium Board, by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail, at least five business days prior to the day named for such meeting.

2.10 **Special Meetings of the Condominium Board.** The President may call a special meeting of the Condominium Board whenever he or she deems the same to be necessary or desirable. Additionally, the President shall call a special meeting of the Condominium Board upon the written request of two or more members of the Condominium Board. Notice of all special meetings shall be given to each member of the Condominium Board by personal delivery, mail, facsimile or e-mail, at least five business days prior to the day named for such meetings; and such notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

2.11 **Waiver of Notice.** Any member of the Condominium Board may at any time waive notice of any meeting of the Condominium Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver of notice by him or her of the time and place thereof. If all the members are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.12 **Determinations by the Condominium Board; Quorums.**

2.12.1 Except as otherwise set forth in Subsection 2.12.3, all determinations by the Condominium Board shall be made at a meeting at which a quorum is present. At any meeting of the Condominium Board, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Condominium Board.

2.12.2 If at meeting of the Condominium Board there is less than a quorum present, a majority of those present 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 may be transacted without further notice.

2.12.3 Members of the Condominium Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Condominium Board may be taken without a meeting if all members of the Condominium Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Condominium Board.

2.13 **Compensation.** No member of the Condominium Board shall receive any compensation for acting as such.

2.14 **Liability of Condominium Board and Unit Owners.**

2.14.1 To the extent permitted by Applicable Law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of Condominium Board or of any Managing Agent in connection with the affairs or operation of the Condominium, (except in their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Condominium Board or by any Managing Agent thereof shall state that it is made by the Condominium Board or the Managing Agent only as agent for all Unit Owners, and that the members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Every such contract shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, to the extent permitted by Applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and its Appurtenant Interest, so that such Unit Owner shall have no personal liability for such contract, act or omission unless expressly stated to the contrary in such contract (as determined by the Condominium Board in its sole and absolute discretion). Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges and Special Assessments, if any. Members of the Condominium Board shall have no liability to Unit

Owners, except that a member of the Condominium Board shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim relating to, arising out of, or in connection with such member's actions in his or her capacity as a member of the Condominium Board, except those arising out of such member's own bad faith or willful misconduct.

2.14.2 Neither the Condominium Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in, on or upon either a Unit or the Common Elements, and either (a) caused by the elements, any Unit Owner or any other Person, or (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; except, in each case, when caused by the acts of bad faith or willful misconduct of the Condominium Board or such member thereof, as the case may be.

2.15 **Fidelity Bonds.** The Condominium Board shall have the authority to obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent, if any, employed by it; and the premiums on such bonds shall constitute Common Expenses.

2.16 **Committees.** The Condominium Board may, subject to such limitations and exceptions as it may prescribe, appoint an Executive Committee and such other committees as it may deem appropriate, each to consist of as many members as the Condominium Board shall deem appropriate, for the purpose of making such reports and studies as the Condominium Board deems appropriate. For so long as Declarant is entitled to designate any member of the Condominium Board, any committee appointed by the Condominium Board shall have as at least one of its members a member of the Condominium Board appointed by Declarant.

2.17 **Principal Office of the Condominium Board.** The principal office of the Condominium Board shall be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Condominium Board.

2.18 **Status of the Condominium.** In addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act, the Condominium Board shall, to the extent permitted by Applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Condominium Board pursuant to the provisions of Section 2.19 below, the provisions of this Section 2.18 shall no longer be applicable.

2.19 **Incorporation of the Condominium Board.** To the extent and in the manner provided in the Condominium Act, the Condominium Board may, by action as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. If the

Condominium Board so incorporates, it shall have, to the extent permitted by Applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws, and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.20 **Condominium Board as Agent of Unit Owners.** In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.21 **Prohibited Transactions.** Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Applicable Law, no contract or other transactions between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, members, fiduciaries, beneficiaries or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such interested member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (ii) the vote of any such interested member was counted for such purposes; provided, however, that either:

2.21.1 the material facts as to the interest of such member of the Condominium Board in such contract or transaction are disclosed in good faith or known to the Condominium Board or are noted in the minutes thereof, and the Condominium Board approves, authorizes or ratifies such contract or transaction in good faith by a vote sufficient for such purpose without counting the vote of such interested member of the Condominium Board or, if the votes of the disinterested members of the Condominium Board are insufficient to constitute a quorum, by unanimous vote of the disinterested members; or

2.21.2 the fact thereof is disclosed to, or known by, a Majority of Unit Owners with respect to any such contract or transaction; and a Majority of Unit Owners shall authorize, approve or ratify such contract or transaction; or

2.21.3 the contract or transaction is considered commercially reasonable by the Condominium Board at the time it is authorized, approved, ratified, executed or otherwise consummated.

Any interested member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves or ratifies any

such contract or transaction, and, except as set forth in Subsection 2.21.1, shall also be entitled to vote thereat to authorize, approve or ratify such contract or transaction.

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings.** The first annual meeting of Unit Owners shall be held no later than 180 days after the First Closing. At such meeting, the incumbent Condominium Board shall resign and the Unit Owners shall elect or designate (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Condominium Board consisting of five members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting of Unit Owners. At such meetings, the incumbent members of the Condominium Board shall resign and new members shall be elected or designated in accordance with Section 2.1 and as otherwise provided in these By-Laws, and there shall also be transacted such other business as may properly come before such meetings.

3.2 **Place of Meetings.** Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan as may be designated by the Condominium Board.

3.3 **Special Meetings.** The President shall call a special meeting of the Unit Owners if so directed by duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having in the aggregate not less than 25% in Common Interest of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting.

3.4 **Notice of Meetings and Actions Taken.** Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted thereat except business reasonably related to such stated purposes. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier, facsimile or e-mail, at least ten (10) days but no more than forty (40) days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day named for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are 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.

3.6 **Order of Business.** The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order,

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Condominium Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Condominium Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, limited liability company, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Condominium Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Condominium Board or its designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 If two or more Persons own a Unit, they shall designate in writing to the Secretary of the Condominium one Person among them to vote the entire Common Interest appurtenant to their Unit, and the vote of such designee shall be binding on all such Persons. Failing such designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant) shall be entitled to cast one vote for each .0001% of Common Interest attributable to such Unit Owner's Unit.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of members of the Condominium Board shall be determined by plurality vote.

3.9.2 Voting for members of the Condominium Board shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the Common Interests appurtenant to Units owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.8.3 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners and until the expiration of the Initial Control Period, Declarant shall be entitled to designate three (3) members of the Condominium Board. Further, after the expiration of the Initial Control Period, for so long as the Common Interests appurtenant to Units owned by Declarant equal, in the aggregate, 10% or more, Declarant shall have the right to designate two (2) members of the Condominium Board; and for so long as Declarant owns at least one Unsold Unit and the Common Interests appurtenant to Units owned by Declarant equals, in the aggregate, less than 10%, Declarant shall have the right to designate one (1) member of the Condominium Board. In addition to the right to designate members of the Condominium Board as provided in these By-Laws, Declarant shall, at all times, also have the right to cast its votes for all remaining positions on the Condominium Board for candidates who were neither nominated nor designated by Declarant.

3.10 **Majority of Unit Owners.** Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means Unit Owners having more than 50% of the total authorized votes of either all Unit Owners, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which are appurtenant, in the aggregate, more than 50% of the Common Interests shall constitute a quorum at all meetings of Unit Owners.

3.12 **Majority Vote.** Except where otherwise provided by law, the Declaration or these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 **Designation.** The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its sole judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Condominium Board until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium must be members of the Condominium Board.

4.2 **Election of Officers.** The officers of the Condominium Board shall be elected annually by the members of the Condominium Board at the organizational meeting thereof, except that the initial officers of the Condominium Board shall be elected by the initial members of the Condominium Board and shall hold office at the pleasure of the Condominium Board and until their successors are elected.

4.3 **Resignation and Removal of Officers.** Any officer may resign at any time by notice delivered or sent to the Condominium Board by certified mail, return receipt requested. Such resignation shall take effect at the time specified in such notice, and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

4.4 **President.** The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of the Condominium Board and at all meetings of Unit Owners. The President shall have all of the general powers and duties that are incident to the office of president of a corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

4.5 **Vice President.** The Vice President shall take the place of the President and shall perform the duties of the President whenever the President shall be absent or unable to act. If

both the President and the Vice President are unable to act, the Condominium Board shall appoint a member of the Condominium Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Condominium Board or by the President.

4.6 **Secretary.** The Secretary shall keep the minutes of meetings of the Condominium Board and meetings of Unit Owners. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and shall in general perform all the duties incident to the office of secretary of a corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurer.** The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the Managing Agent) in such depositories as may from time to time be designated by the Condominium Board and shall in general perform all of the duties incident to the office of treasurer of a corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents.** Unless otherwise delegated by the Condominium Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

4.9 **Compensation of Officers.** No officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 **Notices.** Except to the extent other methods are specifically authorized or required herein, all notices hereunder shall be in writing and sent by (a) personal delivery; (b) certified mail, return receipt requested; (c) overnight courier with receipt; or (d) facsimile transmission or electronic mail, with a copy sent the same day by one of the methods specified in clauses (a), (b) or (c): (i) to the Condominium Board or any officer thereof, c/o the Managing Agent, or if there be no Managing Agent, to the office of the Condominium Board or to such other address as the Condominium Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all Permitted Mortgagees; (ii) to the Declarant at the address specified on the first page of the Declaration or to such other address as may be designated by the Declarant from time to time, in writing, to the Condominium Board; (iii) to a Unit Owner at the Property or to such other address as may be designated by such Unit Owner from time to time, in writing, to the Condominium Board; or (iv) to a Permitted Mortgagee, at its latest address designated, in writing, to the Condominium Board. All notices that are mailed shall be

deemed to be given three (3) business days after the date of mailing. All notices that are personally delivered or sent by facsimile transmission or electronic mail (provided a copy is sent the same day in the manner provided above) shall be deemed to be given on the date of delivery or transmission. All notices that are sent by overnight courier shall be deemed to be given on the next business day. Notwithstanding the foregoing, notices of change of address shall not be deemed to have been given until received.

5.2 **Waiver of Service of Notice.** Whenever notice is required to be given by Applicable Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, in accordance with their Common Interests (except as otherwise provided in the Declaration or these By-Laws), Common Charges to meet Common Expenses. Such budgets shall include such amounts for reserves, as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual), provided, however, that such allocations are reasonable under the circumstances and are in accordance with the provisions of Applicable Law.

6.1.2 Notwithstanding anything to the contrary in this Article 6: (a) the costs of repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to a Common Element (except in connection with a casualty or condemnation) shall be borne solely by the Unit Owners in accordance with their Common Interests; as shall payment of such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements and such amounts, determined by the Condominium Board, as may be required for the rental or purchase of an apartment to be used as the residence of the Building's superintendent or resident manager and all costs and expenses associated therewith.

6.1.3 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, 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.

6.1.4 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.5 In addition to their foregoing duties to determine the amounts of Common Charges, the Condominium Board shall have the right, subject, in all respects, to the restrictions contained in Section 2.3 hereof, to levy Special Assessments against the Unit Owners, which shall be allocated among the Unit Owners in the same manner as Common Charges and which may be payable in either one lump sum or in installments, as the Condominium Board determines; provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' notice prior to the date upon which any such Special Assessment, or the first installment thereof, is due and payable. Such notice shall set forth, in reasonable detail, the nature and purpose thereof.

6.1.6 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure to the benefit of any Unit Owner or individual, other than by acquiring, constructing, or providing management, maintenance and care of association property, and other than by a rebate of excess membership dues, fees, or assessments.

6.1.7 If any Unit Owner disputes the allocation of Common Charges or Special Assessments made by the Condominium Board pursuant to Section 6.1.1, Section 6.1.2, Section 6.1.3 or Section 6.1.5, such dispute shall be determined by arbitration conducted in accordance with the provisions of Article 11.

6.2 **Insurance.**

6.2.1 The Condominium Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) loss of income insurance (Common Charges); (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board to be necessary; (f) water damage insurance to the extent, if any, determined by the Condominium Board to be necessary; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Condominium Board, the Managing Agent and all officers, directors, and employees of the Condominium; (i) directors' and officers' liability insurance; (j) commercial umbrella insurance; and (k) such other insurance as the Condominium Board may from time to time determine to be necessary or appropriate. The premiums for all

insurance referred to above and for the liability insurance referred to below shall be a Common Expense.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board. Insurance proceeds with respect to any loss shall be payable to the Condominium Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to the Insurance Trustee.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

6.2.4 The Condominium Board shall also be required to obtain and maintain comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering the Condominium Board, the Managing Agent and the officers, directors and employees of the Condominium, and each Unit Owner; except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence, plus at least $2,000,000 umbrella liability coverage. Such limits of liability may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense, and the Condominium Board shall not be prohibited from carrying additional insurance; provided, however, that all policies of insurance obtained by any Unit Owner with

respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Condominium Board. The liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any Person is insured, or required to be insured for loss or damage to property hereunder, such Person will look to its own insurance policies for recovery.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 If the Building or any part thereof is damaged or destroyed by fire or other casualty (unless 75% or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof and the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Unit Owners, in proportion to their Common Interests, will bear the entire amount of the deficit as a Common Expense, or shall receive all of the surplus, as the case may be. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages that are not Permitted Mortgages) on any such Unit in the order or priority of such liens. The Condominium Board shall, with reasonable promptness after its occurrence, give notice to each Permitted Mortgagee and any guarantor of the Permitted Mortgage held by such Permitted Mortgagee (provided that the name and address of such guarantor have previously been furnished in writing to the Condominium Board) of any loss caused by fire of other casualty that affects a material portion of the Condominium or the Unit subject to such Permitted Mortgage.

6.3.2 Unless the Unit Owners have elected not to restore the Building as provided in Subsection 6.3.3, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the owner of the affected Units to the extent that such repair or reconstruction does not involve Common Elements the repair or reconstruction of which is the obligation of the Condominium Board as provided in Subsection 6.3.1. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

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

discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but, in any event, not more than 60 days from the date of such damage or destruction.

6.3.4 Any dispute arising under this Section 6.3 shall be determined by arbitration conducted in accordance with the provisions of Article 11.

6.4 **Payment of Common Charges.**

6.4.1 All Unit Owners shall be obligated to pay to the Condominium Board the Common Charges and Special Assessments assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Condominium Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges or Special Assessments assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its Appurtenant Interest. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey for no consideration such Unit together with its Appurtenant Interest, to the Condominium Board or its designee, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges and Special Assessments thereafter accruing, provided, however, that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges and Special Assessments (provided that no amounts are owing under any such lien), and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. A purchaser of a Unit shall be liable for the payment of Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by such purchaser of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Unit by a Permitted Mortgagee shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges and Special Assessments assessed against such Unit that accrued prior to such sale. Except to the extent prohibited by law, and the Condominium Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges and Special Assessments, together with interest thereon, assessed against such Unit.

6.4.3 All liens provided for in Subsection 6.4.2, to the extent permitted by Applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall any Unit be conveyed subject to, a lien for any

unpaid Common Charges or Special Assessments against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board regarding such unpaid Common Charges or Special Assessments.

6.4.5 If, prior to the Units being separately assessed for real estate tax purposes, the Condominium Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Condominium Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 **Collection of Common Charges.** The Condominium Board shall take prompt action to collect any Common Charges that remain unpaid for more than thirty days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 **Default in Payment of Common Charges.** If any Unit Owner fails to make payment of Common Charges or Special Assessments within ten days of the date on which they are due (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or 4% of such unpaid amount, and (b) interest on such unpaid amounts at the rate of two percent 2% per month (but in no event in excess of the maximum rate permitted by law), computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Condominium Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges or Special Assessments as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Condominium Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein; provided, however, that such alternate fees do not exceed the maximum rate permitted by law.

6.7 **Foreclosure of Liens for Unpaid Common Charges.** In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges or Special Assessments, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect such rent. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any 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 such Unit). A suit to recover a money judgment for unpaid Common Charges or Special Assessments shall be maintainable without foreclosing or waiving the lien securing such charges. If the net proceeds received on such foreclosure sale (after deduction of all legal fees, and advertising costs, brokerage commissions and other costs and expenses incurred in connection with the sale or rental of such Unit) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 **Statement of Common Charges; Statements Concerning Storage Licenses.** The Condominium Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges and Special Assessments due to it from such Unit Owner. The Condominium Board shall provide any licensee under a Storage License who so requests with a written statement of any money owed to the Condominium Board by such licensee and a written statement as to whether such licensee is, according to the books and records of the Condominium, the current licensee under such Storage License.

6.9 **Maintenance and Repairs.**

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense; (b) in or to the General Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall be charged as a Common Expense to the Unit Owners; and (c) in or to the Limited Common Elements shall be made by (i) the Condominium Board, if involving Structural or extraordinary maintenance, repairs or replacements, and the cost and expense thereof shall be charged as a Common Expense to the Unit Owners or (ii) by the Unit Owners who benefit from such Limited Common Elements, if involving non-Structural or ordinary maintenance, repairs or replacements, at such Unit Owners' sole cost and expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 If any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner; or (b) the Condominium Board, the entire cost thereof shall be charged to all Unit Owners as a Common Expense; except, in all such cases, to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the written consent of the Condominium Board.

6.9.2.3 The exterior surface of all windows in the Units, if so determined by the Condominium Board, shall be washed and cleaned by the Condominium Board, and the cost and expense thereof shall be charged as a Common Expense. Otherwise, the exterior of all windows in a Unit shall be washed or cleaned at the cost and expense of the Unit Owner who owns such Unit. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense.

6.9.2.4 The exterior of all front doors of Units shall not be painted or decorated, except with the written consent of the Condominium Board.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and, with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whoever or whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board, with respect to such parts of the Building required to be maintained by it; and (b) each Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit.

6.9.4 For purposes of this Article 6, an "emergency" shall mean any condition requiring immediate repair or replacement for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

6.10 **Violations of Maintenance Obligations.** If any Unit Owner, within a reasonable time after receipt of notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement, unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Condominium Board (or sooner in the case of emergency), cures such default, or in the case of default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Condominium Board, together with interest thereon at the rate of 2% per month from the date on which the Condominium Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 **Structural Alterations, Additions, Improvements and Repairs of Units.**

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any Structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Condominium Board. The Condominium Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed Structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute the Condominium Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a Structural alteration, addition, improvement or repair in or to a Unit, the Condominium

Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Condominium Board may impose fees upon a Unit Owner to reimburse the Condominium Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.11.1, neither Declarant nor a Permitted Mortgagee (nor its designee or assignee) of Declarant shall be required to obtain the approval of the Condominium Board for any Structural alteration, addition, improvement or repair in or to Unsold Units owned by Declarant or enter into any alteration agreement with respect thereto.

6.11.2 All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom, related thereto, or in connection therewith.

6.11.3 Any application by a Unit Owner to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an alteration, addition, improvement or repair in or to any Unit so approved by the Condominium Board (if such approval is required) shall, if required by law or such department or authority, be executed by the Condominium Board; provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom; and the Unit Owner shall indemnify and hold harmless the Condominium Board from and against any claims, costs, expenses and liabilities whatsoever (including attorneys' fees) arising therefrom, related thereto or in connection therewith. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Condominium Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and the Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Applicable Law (collectively the "Required Documentation"); and the Condominium Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 If any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or final certificate of occupancy for other Units or the Building, then upon the written request of Declarant or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then Declarant or the Condominium Board, as the case may be,

shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws. Additionally, until such time as a final certificate of occupancy has been issued following the date of the Declaration of which these By-Laws form a part, Unit Owners shall not be permitted to perform renovation or alteration work in the Units without the consent of Declarant, which may be withheld for any reason or for no reason.

Prior to obtaining any temporary or final certificate of occupancy, Declarant has the right to suspend any Unit Owner's work if Declarant determines in Declarant's sole discretion that such suspension is necessary to obtain a temporary or final certificate of occupancy. If, however, any Unit Owner is performing or causing to be performed any work in his or her Unit, Declarant shall have no obligation to obtain or renew a partial, temporary or final certificate of occupancy with respect to such Unit if the issuance of such certificate of occupancy is delayed or prevented by such work. Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.5 Declarant shall have the right to require any Unit Owner from performing work in such Unit Owner's Unit if Declarant determines, in its sole discretion, that such suspension is necessary to obtain a temporary or final certificate of occupancy for the Building. If, however, any Unit Owner is performing any work in his or her Unit, Declarant shall have no obligation to obtain or renew a partial, temporary or final certificate of occupancy with respect to such Unit if the issuance of such certificate of occupancy is delayed or prevented by such work.

6.12 **Alterations, Additions, Improvements or Repairs to Common Elements.** Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Common Elements shall be made by the Condominium Board. Whenever in the judgment of the Condominium Board the cost of any alteration, addition, improvement or repair would exceed $100,000, multiplied by the CPI Factor, in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, improvements or repairs costing in the aggregate $100,000, multiplied by the CPI Factor, or less in any calendar year may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives. Notwithstanding the foregoing, until such time as a final certificate of occupancy has been issued following the date of the Declaration of which these By-Laws form a part, except in the case of an emergency, the Board shall not be permitted to perform renovation or alteration work in the Common Elements without the consent of Declarant, which may be withheld for any reason or for no reason.

6.13 **Use of the Units.**

6.13.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Units shall be restricted to, and shall

be in accordance with, the terms contained in the balance of this Section 6.13 and as otherwise expressly provided in the Declaration or these By-Laws.

6.13.2 Subject to the terms of Subsections 6.13.3 and 6.13.4, a Unit shall be used only as a residence, and not more than one family may occupy a Unit at any one time. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be occupied only by such individual, or by an officer, director, stockholder or employee of such corporation, or by a partner or employee of such partnership, or by an individual member or employee of such limited liability company, or by an officer, director, stockholder, partner, employee or individual member of any corporate, partnership or limited-liability-company member of such limited liability company, or by such fiduciary, if an individual (or by an officer, director, stockholder or employee of a corporate fiduciary, or by a partner or employee of a partnership fiduciary or by a member or employee of a limited-liability-company fiduciary), or by the beneficiary of such fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the foregoing (however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, Declarant (or, when Declarant no longer owns any Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, 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 Subsection 6.13.2) may be accommodated therein.

6.13.3 Notwithstanding anything to the contrary contained in this Section 6.13, a Unit Owner may, without the consent of the Condominium Board or the Unit Owners, use the Unit owned by such Unit Owner as a professional or business office, or for any home occupation use or for any purpose, provided that the nature and manner of such use complies with Applicable Law, does not violate the certificate of occupancy of the Building, and does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes or impose undue burdens on any building systems or staff.

6.13.4 Notwithstanding anything to the contrary contained in this Section 6.13, the Declarant may, without the consent of the Condominium Board or the Unit Owners, use or grant permission for the use of any of its Unsold Units as a professional or business office or for any other purpose, including, without limitation, use of any one or more of its Units as model units and offices for the sales, promotions, management and operation of its Units, or lease its Units to third parties for their occupancy, provided only that the nature and manner of such use complies with Applicable Law and does not violate the certificate of occupancy of the Building.

6.14 **Use of Common Elements.**

6.14.1 Common Elements 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.

6.14.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General Common Elements other than in the areas designated as storage areas, without the prior consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.14.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.14.4 The owner of any two or more Units that are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element 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, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units that are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Condominium Board. Notwithstanding the above, if an owner transfers or conveys its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by clauses (a) and (b) above.

6.15 **Other Provisions as to Use.**

6.15.1 No nuisance shall be allowed within the Property, nor shall any use or practice be allowed within the Property that either is a source of annoyance to the residents, tenants or other occupants of the Property or that interferes with the peaceful possession or proper use of the Property by its residents, tenants or other occupants. No immoral, improper, offensive or unlawful use shall be made of the Property or any portion thereof.

6.15.2 No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that shall result in the cancellation of insurance on the Property or the contents thereof or that would be in violation of any Applicable Law. No waste shall be committed in the Common Elements.

6.15.3 Nothing shall be done in any Unit or in, on or to the Common Elements that would impair the Structural integrity of the Property or result in a Structural change to the Building, except as is otherwise expressly provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

6.15.4 All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.16 **Right of Access.** A Unit Owner shall grant a right of access to such Unit Owner's Unit, and the Condominium Board shall grant rights of access to the Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of punch-list work; provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.17 **Rules and Regulations.** Annexed hereto as Schedule A and made a part hereof are the Rules and Regulations. The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations, except that a Majority of Unit Owners may overrule the Condominium Board with respect to any such modification, amendment or addition.

6.18 **Real Estate Taxes, Water Charges and Sewer Rents.** Water and sewer services for the Building shall be supplied by the City of New York. Except to the extent real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the proper authorities, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. To the extent that a meter measures the water consumption to an individual Unit only, the owner of that Unit shall be solely responsible for the cost thereof. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, 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 to promptly pay all such taxes, charges and rents affecting such Unit Owner's Unit to the date of the closing of title to such Unit.

6.19 **Gas.** The cost of gas consumed or used for heating the Building, cooking in the Units (including cooking on exterior gas-fired barbecue grills that are provided for certain Units), operating gas-powered clothes dryers in the Units and providing hot water to the Units shall be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

6.20 **Electricity.** Electricity shall be supplied to the Condominium through one or more common meters and the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of electricity in his Unit, as determined by sub-metering and billed by the Condominium Board. The Condominium Board shall have the right, however, exercisable in its sole discretion, to require that electricity shall be supplied to each Unit through a separate meter for such Unit, in which event each Unit Owner shall be required to pay directly to the utility company all charges for electricity consumed or used in his Unit or any Residential Limited Common Elements or Commercial Limited Common Elements appurtenant thereto.

6.21 **Utilities Serving the Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or

benefiting any General Common Element shall be (a) determined by the Condominium Board, (b) considered part of the expense of maintaining such General Common Element, and (c) charged to the Unit Owners as a Common Expense.

6.22 **Abatement and Enjoinment of Violations by Unit Owners.**

6.22.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board the following rights, in addition to such other rights set forth in these By-Laws: (i) the right to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner(s), any structure, thing or condition resulting in such violation or breach, and the Condominium Board shall not thereby be deemed guilty or liable in any manner of trespass, and (ii) the right to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, any such violation or breach.

6.22.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant shall give to Declarant the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 **Notice to Condominium Board.** Each Unit Owner shall have the right to mortgage his or her Unit, subject only to the terms and conditions contained in Section 7.2 hereof. A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board.

7.2 **Restrictions on Mortgaging.**

7.2.1 No Unit Owner shall be permitted to mortgage, pledge or hypothecate his or her Unit unless and until he or she has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed by the Condominium Board against such Unit and has satisfied all unpaid liens against such Unit, other than liens of Permitted Mortgages.

7.2.2 No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his or her Unit without including therein its

Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any 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.

7.3 **Notice of Default and Unpaid Common Charges.** Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or Special Assessments or any other default by the owner of such Unit under the provisions of the Declaration or these By-Laws that may to the Condominium Board's knowledge then exist. The Condominium Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor under the provisions of the Declaration or these By-Laws, provided that (a) the Condominium Board advises such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board forecloses a lien on such mortgagor's Unit pursuant to the terms of Section 6.7 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Declaration and these By-Laws) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

7.4 **Performance by Permitted Mortgagees.** The Condominium Board shall accept payment, by any Permitted Mortgagee of a Unit Owner, of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.5 **Examination of Books.** Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.6 **Representatives of Mortgagees.**

7.6.1 In the manner more particularly set forth in Subsection 7.6.2, the holders of Permitted Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives"), who shall be empowered to act on behalf of all holders of Permitted Mortgages with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Condominium Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages. As used herein the term "Permitted Mortgage" means (a) any first mortgage covering one or more Units, the holder of which is (i) Declarant, (ii) a savings bank, savings and loan association, commercial bank or trust company, insurance company, real estate investment trust or mortgage trust, (iii) a federal, state, municipal, teachers' or union employees' welfare, pension or

retirement fund or system having assets in excess of $300,000,000, in each case doing business in the State of New York, or (iv) any Government Authority; and (b) any first mortgage covering any one or more Units owned by Declarant.

7.6.2 Any designation of a Mortgage Representative made by the holders of Permitted Mortgages the then-outstanding principal balances of which, in the aggregate, exceed 50% of the then-outstanding principal balances of all Permitted Mortgages, shall be binding upon the holders of all Permitted Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Condominium Board. Unless otherwise required by law, Permitted Mortgagees other than holders of Permitted Mortgages shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives pursuant to the Declaration or these By-Laws.

7.7 **Consent of Mortgagees.** Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board, any officer or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING AND LEASING OF UNITS

8.1 **General.**

8.1.1 Subject to the terms of Section 8.6 hereof, no Unit Owner may sell or lease his or her Unit except in compliance with the applicable provisions of this Article 8. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board so elects, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of such Unit Owner as the owner or landlord, as the case may be. Such Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including without limitation attorneys' fees and expenses and court costs.

8.1.2 Notwithstanding the provisions of Section 8.1.1 above, no Unit Owner who acquires a Unit from Declarant may sell such Unit for twelve (12) months after the First Closing, provided, however, that such prohibition shall not apply from and after such time as Declarant no longer owns any Units. Any purported sale consummated in violation of such prohibition shall be voidable at the sole election of the Declarant, and, if Declarant so elects, the selling Unit Owner shall be deemed to have authorized and empowered Declarant to institute legal proceedings to eject the purported purchaser in the name of such Unit Owner. Such Unit

Owner shall reimburse Declarant for all costs and expenses paid or incurred by Declarant in connection with such proceedings, including without limitation attorneys' fees and expenses and court costs.

8.2 **Right of First Refusal.**

8.2.1 Subject to the terms of Sections 8.6 and 8.10 hereof, any contract to sell a Unit together with its Appurtenant Interest and any lease of a Unit (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 350 WEST 71ST CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF ARTICLE 8 OF THE BY-LAWS OF SUCH CONDOMINIUM, AS THE SAME MAY BE AMENDED FROM. TIME TO TIME." Promptly after any such contract of sale or lease is fully executed by a Unit Owner (the "Offeree Unit Owner"), he or she shall send notice thereof to the Condominium Board by certified or registered mail, return receipt requested, accompanied by a fully-executed, original counterpart of the contract of sale or the lease, as the case may be, containing all the terms offered in good faith by the prospective purchaser or tenant (the "Outside Offeror").

8.2.2 The sending of the notice referred to in Subsection 8.2.1 will constitute an offer by the Offeree Unit Owner to sell his or her Unit, together with its Appurtenant Interest, or to lease his or her Unit, as the case may be, to the Condominium Board 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 8.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

8.2.3 Not later than thirty (30) days after receipt of such notice together with such information as may have been requested pursuant to the terms of Subsection 8.2.2, the Condominium Board may elect, by sending notice thereof by certified or registered mail, return receipt requested, to the Offeree Unit Owner before the expiration of such thirty (30)-day period, to purchase such Unit together with its Appurtenant Interest or to lease such Unit, as the case may be (or to cause such Unit to be purchased or leased by the Condominium Board's designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as contained in the Sale or Lease Agreement and stated in the response by the Offeree Unit Owner to any requests for additional information pursuant to the terms of Subsection 8.2.2. Notwithstanding anything to the contrary contained herein, the Condominium Board shall not exercise any option set forth in this Section 8.2 to purchase or lease any Unit without the prior approval of a Majority of Unit Owners; however, the Condominium Board shall have the right to release or waive any such option without prior approval of a Majority of Unit Owners. The

Condominium Board may not discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground prohibited by Applicable Law in connection with the exercise of its option to purchase or lease such Unit.

8.3 **Acceptance of Offer.**

8.3.1 If the Condominium Board elects, within the time and in the manner provided in Section 8.2 hereof, to purchase a Unit together with its Appurtenant Interest, to lease such Unit, or to cause such Unit to be purchased or leased by the Condominium Board's designee, title shall close or a lease shall be executed, in either event in accordance with the term of the Sale or Lease Agreement at the office of the Managing Agent or at the office of the attorneys for the Condominium as directed by the Condominium Board, within forty-five (45) days after the day upon which the Condominium Board gives notice of its election to accept such offer; provided, however, that if the closing date or commencement date of the term of the lease, as the case may be, as set forth in the Sale or Lease Agreement, is later than forty-five (45) days after the giving of notice by the Condominium Board of its election to accept the aforesaid offer, the Condominium Board shall be required to perform or cause to be performed all of the terms of the Sale or Lease Agreement (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the Sale or Lease Agreement as the intended closing date or commencement date, as the case may be.

8.3.2 If such Unit and its Appurtenant Interest are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of Subsection 6.1.5 hereof, and the Condominium Board may, in its discretion, obtain financing to pay all or part of the cost of 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 Interest. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale or Lease Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interest, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all tax and 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 and sewer charges, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, while owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants in common, and all

such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

8.3.3 If such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., and will contain all the terms and conditions of the Sale or Lease Agreement that are not in conflict with such form of lease (including, but not limited to, the rental and term provided for therein) or that, if they are in conflict with such form of lease, the Condominium Board is willing, in its sole and absolute discretion, to accept. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without the consent of the landlord.

8.4 **Failure to Accept Offer.**

8.4.1 If the Condominium Board fails to accept an offer made pursuant to the terms of Section 8.2. hereof within the time period set forth in Subsection 8.2.3, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within ninety (90) days after the expiration of the period within the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner fails to consummate the transaction embodied in the Sale or Lease Agreement within such ninety (90)-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all the terms and provisions of Sections 8.2, 8.3 and 8.4 hereof.

8.4.2 Any deed of a Unit and its Appurtenant Interest to an Outside Offeror shall expressly provide, or, in the absence of such provision, shall be conclusively deemed to provide, that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.4.3 Each lease of a Unit to an Outside Offeror shall be in the then-current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, each such lease shall be consistent with the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time, and shall expressly provide that:

8.4.3.1 such lease may not be amended, modified or extended without the prior written consent of the Condominium Board;

8.4.3.2 the tenant thereunder shall not assign his or her interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board; and

8.4.3.3 the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

8.5 **Termination of the Right of First Refusal.** A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 8.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit may be conveyed (together with Appurtenant Interests) or leased free and clear of the terms and conditions contained in Section 8.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Section 8.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 8.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 8.2, 8.3 and 8.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid. Notwithstanding anything contained in this Section 8.5 to the contrary, no such certificate delivered within twelve (12) months of the First Closing shall be valid or of any force or effect unless it has been countersigned by Declarant and Declarant's signature has been duly acknowledged.

8.6 **Exceptions to the Right of First Refusal.** The terms and conditions in Sections 8.2, 8.3 and 8.4 hereof shall not apply with respect to any sale, together with its Appurtenant Interest, or lease of a Unit, by:

8.6.1 the owner of such Unit to any of his or her adult Family Members (individually or in any combination), or to a trust for the benefit of any of them or, in the case of a Unit Owner that is not an individual, to any Affiliate of such Unit Owner;

8.6.2 the Declarant or any Affiliate of the Declarant;

8.6.3 the Condominium Board;

8.6.4 any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or by the Unit Owner delivering a deed in lieu of such foreclosure;

8.6.5 any Permitted Mortgagee or its nominee who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or

8.6.6 in accordance with the provisions of Section 8.10 hereof;

provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, all of the terms and conditions of this Article 8. For the purposes hereof, the term "Affiliate" shall mean, with respect to any Person, an entity or individual that owns more than fifty percent (50%) of the legal and beneficial interest of such Person and to any entity with respect to which such Person owns more than fifty percent (50%) of the legal and beneficial interest thereof.

8.7 **No Severance of Ownership**. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any 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 Interest 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.

8.8 **Payment of Common Charges**. No Unit Owner shall be permitted to convey or lease his or her Unit unless and until he or she has paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed by the Condominium Board against such Unit and has satisfied all unpaid liens against such Unit, other than liens of Permitted Mortgages.

8.9 **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 or her title insurance company (or, if no such representative is present, to the Declarant, or, if the Declarant is not then the owner of any Unit, to the Condominium Board), for recording in the Register's Office, a power of attorney as required in Article 14 of the Declaration.

8.10 **Gifts and Devises, Etc**. Any Unit Owner shall be free to convey or transfer his or her Unit, together with its Appurtenant Interest, by gift, or to devise such Unit by will or to have it pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.11 **Charges Imposed on Sale or Lease of Units**. If not prohibited by Applicable Law, the Condominium Board shall have the right and authority to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, including payment of any fees due to the Managing Agent or any attorney retained the Condominium Board, in connection with such sale or lease. If any such charge is adopted, it shall be added to and constitute Common Charges payable by the selling or leasing Unit Owner. Such charge shall not be fixed or collected for any sale or lease that is exempted under Section 8.6 hereof from the provisions of Sections 8.2, 8.3 and 8.4 hereof.

8.12 **Notices Concerning Unit Occupancy and Changes in Ownership.** Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or the lessor, as the case may be, shall notify the Managing Agent of the Unit

involved, the name of the purchaser or lessee and the names of the individuals, as permitted by these By-Laws, who will be using or occupying the Unit. The individuals so designated to use or occupy the Unit may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants in Common.** If any Unit shall be acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, the Condominium Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Condominium Board. The award made for any such taking shall be payable to the Condominium Board; provided, however, that if any such award exceeds the sum of $1,000,000, multiplied by the CPI Factor, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the General Common Elements, pro rata in accordance with their respective Common Interests; (b)) borne and shared by all Unit Owners having exclusive access to a Limited Common Element with respect to any taking of such Limited Common Element, pro rata in accordance with their respective interests in such Limited Common Elements; Notwithstanding any provisions contained herein to the contrary, if (1) 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements or (2) all Unit Owners having exclusive access to any such Limited Common Element do not duly and promptly resolve to proceed with such repair or restoration of such Limited Common Element, then such repairs or restorations of the General Common Elements or such any such Limited Common Element, as the case may be, shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in clauses (a) and (b) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages that are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking. Any dispute under this Article 9 shall be settled by arbitration conducted in accordance with the provisions of Article 11. The Condominium Board shall, with reasonable promptness after its occurrence, give notice to each Permitted Mortgagee and any guarantor of the Permitted Mortgage held by such Permitted Mortgagee (provided that the name and address of such guarantor have previously been furnished in writing to the Condominium Board) of any taking in condemnation or by eminent domain of all or any part of the Common

Elements that affects a material portion of the Condominium or the Unit subject to such Permitted Mortgage.

ARTICLE 10

RECORDS AND AUDITS

10.1 **Records.** The Condominium Board or the Managing Agent, if any, shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges and Special Assessments, if any, made by the Condominium Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits.** Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners and, if so requested, to any Permitted Mortgagee. The cost of such report shall be paid by the Unit Owners as a Common Expense.

10.3 **Availability of Documents.** Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 **General Procedure.** Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. If the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 **Costs and Expenses.** The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of such Unit Owner's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection or resulting from with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses. Notwithstanding anything to the contrary in this Section 11.2, with respect to any dispute between a Unit Owner and the Condominium Board that is submitted to arbitration pursuant to the provisions of Section 6.1.8, the Condominium Board shall bear the fees, costs and expenses of the arbitrator if such arbitration shall result in the amount of that portion of the contested item of Common Expenses or Special Assessments allocated to such Unit Owner's Unit as originally determined by the Condominium Board being reduced by an amount equal to more than 10% of the amount of such contested item; and the Unit Owner challenging such apportionment shall bear the fees, costs and expenses of the arbitrator if such arbitration shall result in no reduction in the amount of that portion of the contested item of Common Expenses or Special Assessments allocated to such Unit Owner's Unit or a reduction in an amount equal to 10% or less of the amount of such contested item.

11.3 **Agreement by Parties.** The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 **Waiver.** No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches that may occur.

12.2 **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of these By-Laws or any provision hereof.

12.3 **Certain References.**

12.3.1 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.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections, Subsections or other provisions are references to Articles, Sections, Subsections or other provisions of these By-Laws.

12.4 **Severability; Conflict.** Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. If any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Insurance Trustee**. If an Insurance Trustee is required pursuant to the provisions of Subsection 6.2.2, the Condominium Board shall promptly appoint such Insurance Trustee. If the Insurance Trustee appointed to serve as such by the Condominium Board resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 **Successors and Assigns**. Except as set forth herein or in the Declaration to the contrary, the rights and obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or, with the consent of Declarant, any transferee of some or all then Unsold Units then owned by Declarant, as the case may be. Subject to the foregoing, Declarant shall have the right, at any time in its sole discretion, to assign or otherwise transfer its interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any Person subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board an officer of the Condominium, or otherwise, upon prior reasonable written request and at the expense of any Person requesting same, shall execute, acknowledge and deliver to such requesting Person any instruments and take any action that such Unit Owner, lessee or sublessee, occupant, member, officer or other Person subject to the terms of these By-Laws is required to take 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.

12.7.2 If any Unit Owner or other Person who is subject to the terms of these By-Laws fails, within ten days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action that such Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, is hereby authorized 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.

12.7.3 If the Condominium Board, any Unit Owner or any other Person who is subject to the terms of these By-Laws fails, within ten days after request therefor made by Declarant, to execute, acknowledge or deliver any instrument or to take any action that the Condominium Board, such Unit Owner or such other Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant, then Declarant, as attorney-in-fact for such Unit Owner, coupled with an interest, is hereby authorized to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or such other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or such other Person, as the case may be.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners.** Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Units, any provision of these By-Laws may be amended, modified, added to or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected, and further provided that no such amendment, modification, addition or deletion shall be effective without the written consent of the Mortgage Representatives, if any, (which consent shall not be unreasonably withheld or delayed). Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant, Permitted Mortgagees, any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest; and the Condominium Board is hereby authorized by such Unit Owners to so act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or any Unsold Units, the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 **Amendments Affecting Declarant.** Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Declarant or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant or the owner of any Unsold Unit, as the case may be, or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

13.3 **Amendments Affecting Permitted Mortgagees.** Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 6.1, 6.2 or 8.11, or Subsections 6.4.2, 6.4.3, 8.6.4 or 8.6.5, shall be effective as against any Permitted Mortgagee theretofore made unless such Permitted Mortgagee has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

SCHEDULE A

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, terraces, balconies, or roofs or placed upon the window sills.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep such Unit Owner's Unit and any Limited Common Elements appurtenant thereto (including the surface of any terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's terrace shall be within the sole but reasonable discretion of the Condominium Board.

6. No window guards or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. Further, regardless of the type of window treatment, Unit Owners shall provide for a white backing on the window treatments so that when the shades are down or the curtains are drawn, the effect from the outside of the Building is a visually harmonious white appearance.

7. No radio, television aerial, satellite, disk or similar devices shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Property except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent, nor shall anything be projected from any door, window, terrace, balcony or roof of the Building without similar approval except as may otherwise be required by law.

8. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

9. 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 such electrical equipment in such Unit Owner's Unit.

10. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the terraces or balconies or in any passages, public halls, vestibules, corridors or other public areas of the Building.

11. No Unit Owner shall make or permit any disturbing noises or activity in the Building or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or their tenants or other occupants of the Building. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television, computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 p.m. and the following 7:00 a.m., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or 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 or unless such work is performed by Declarant.

12. No pets other than dogs, caged birds, cats and fish shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the Managing Agent, and such permission, if given, shall be revocable by the Condominium Board or the Managing Agent in its sole discretion, at any time. In no event shall any Unit Owner maintain more than four (4) pets in a Unit (for this purpose, a tank or other container containing pet fish shall constitute a single pet). No bird, reptile or other animal shall be permitted in any public elevator or in any of the other public portions of the Building, unless it is carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Condominium Board setting forth such other rules regarding pets as the Condominium Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet. The Condominium Board or the Managing Agent may require the removal of a pet that causes a nuisance, health hazard or unsanitary condition.

13. Trunks and heavy baggage shall be taken in or out of the Building only by the elevators and entrance designated by the Condominium Board or the Managing Agent for that purpose.

14. No refuse from the Units shall be sent to the below-grade levels of the Building except at such times and in such manner as the Condominium Board or the Managing Agent may direct.

15. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article 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.

16. No occupant of the Building shall send any employee of the Condominium or the Managing Agent out of the Building on any private business.

17. The agents or the Managing Agent and any contractor or worker authorized by the Condominium Board or the Managing Agent may enter any room or Unit at any reasonable hour of the day, on at least one (1) 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 manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

18. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

19. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Unit Owner shall be required to provide the Condominium Board or the Managing Agent with a key thereto immediately upon the alteration or installation of any new lock. If the Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and such Unit Owner has not furnished a key to the Condominium Board or the Managing Agent as required hereunder, then the Condominium Board or the Managing Agent or the agents of either of them may forcibly enter such Unit without liability for damages or trespass by reason thereof provided, however, that (i) an emergency exists; (ii) specific authorization by an officer of the Condominium or an officer of the Managing Agent has been given; and (iii) reasonable care under the circumstances is given to such Unit Owner's personal belongings and property.

20. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access by another vehicle to any entrance to or exit from the Building.

21. Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

22. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board at any time, by resolution of the Condominium Board; and any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

23. Unit Owners shall faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing in the hopper door, (e) deposit all bundles of waste into the hopper; (f) never deposit waste of an explosive nature into the hopper; and (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover.

24. Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

25. No Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

26. If any key or keys are entrusted by a Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or 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 Condominium Board nor the Managing Agent shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or in connection therewith, provided, however, reasonable care under the circumstances was given to such Unit Owner's personal belongings and property.

27. The Condominium Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

28. 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 prior consent of the Condominium Board or the Managing Agent.

29. If any Unit is used for home-occupation purposes that are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

30. There will be no barbecuing in the Units or in the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

31. The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed when, in its reasonable judgment, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Property, or the preservation of good order therein, or the operation or maintenance of the Property, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration,

waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

32. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on any terraces, other than furniture of the kind usually maintained in outdoor areas.

DOCUMENT NUMBER 9

STORAGE LICENSE AGREEMENT

AGREEMENT made as of the ____ day of _____ 20__ (this "Agreement"), by and between the BOARD OF MANAGERS OF 350 WEST 71ST CONDOMINIUM, on behalf of all Unit Owners, having an address at _____ (the "Board" or "Licensor"), and CYDONIA W71, LLC, having an address c/o DNA Development LLC, 41 Union Square West, #1423, New York, New York 10003 ("Sponsor").

WHEREAS, 350 West 71st Condominium (the "Condominium") is governed by a certain Declaration of Condominium dated _____, 20__, and recorded in the Office of the Register of the City of New York on _____, 20__, as CRFN _____ (as the same has been or may be amended from time to time, the "Declaration"), the by-laws of the Condominium (as the same have been or may be amended from time to time, the "By-Laws") and the Rules and Regulations of the Condominium (as the same have been or may be amended from time to time, the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to herein as the "Condominium Documents"); and

WHEREAS, storage units designated as storage units 1 through 22 (the "Storage Units") have been made available for use by permitted Unit Owners in portions of the Building as shown on the Floor Plans set forth in Part II of the Plan (as hereinafter defined); and

WHEREAS, Sponsor promulgated the offering plan for the establishment of the Condominium (the "Plan"), is the declarant under the Declaration and, as of the date of the Declaration, owned all Units in the Condominium; and

WHEREAS, Sponsor wishes to have a license for the exclusive use of one of the Storage Units, and the right to assign such license to any owner of a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. All terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Declaration.

2. Licensor hereby grants to Sponsor a license (the "License") for the exclusive use of the storage unit designated on the Floor Plans in Part II of the Plan as storage unit ___ (the "Licensed Storage Unit") and Sponsor hereby accepts such License from Licensor for a term commencing on the date hereof.

3. Licensor agrees that Sponsor and any subsequent Licensee (defined below) may freely assign the License to any Person at any time in Sponsor's (or such subsequent Licensee's) sole discretion without the consent of the Board or any other party, using the form assignment annexed hereto; and the License shall remain in full force and effect when held by Sponsor, such

Person, or the successors and assigns of either (collectively, "Licensee"), subject to the provisions of this Agreement.

4. The Licensed Storage Unit may be used only for the storage of personal effects of Licensee or other occupant of a Unit owned by Licensee, and in no event shall any food or other perishable item, or any flammable or explosive item, be stored in the Licensed Storage Unit.

5. Subject to any additional rights of Sponsor under the Plan or the Condominium Documents, Licensee shall not allow any other Person to use the License except in accordance with the terms hereof.

6. This License may be assigned by Licensee at any time without the consent of Licensor, provided that (i) the assignee is a Unit Owner, (ii) the assignee assumes the obligations hereunder in the form assignment annexed hereto (the "Assignment and Assumption of Storage License"), (iii) notification of the assignment, together with a copy of the Assignment and Assumption of Storage License, duly executed by Licensee and the assignee, is delivered to the Board in compliance with the requirements with respect to notices set forth in Section 5.1 of the By-Laws, as the same may be modified from time to time, and (iv) no money is owed to the Condominium by Licensee at the time of the assignment. Any assignment of this License that is made without satisfying the foregoing provisions shall not be valid. This License shall automatically terminate at such time as Licensee no longer owns a Unit, unless at the time Licensee ceases to own a Unit this License is or has been assigned to and assumed by another Unit Owner.

7. Neither Licensor nor its agents nor employees nor any Unit Owner shall be liable for any theft or damage to any property stored in the Licensed Storage Unit.

8. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. Licensee shall be required to pay such license fees to the Board as the Board may impose from time to time in accordance with the By-Laws.

10. If Licensee (other than Sponsor or any Sponsor Successor) defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Licensed Storage Unit until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

11. The Board or its agents shall have the right, but not the obligation, to enter the Licensed Storage Unit in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Licensed Storage Unit and to make such repairs, replacements and improvements as the Board shall deem necessary, or to remove any contents of the Licensed Storage Unit that the Board deems to be prohibited, unsafe or unsanitary.

12. This Agreement shall constitute the grant of a license only and shall not be construed under any circumstances to be a sale of the Licensed Storage Unit or conveyance of title thereto; and the Licensed Storage Unit shall remain a General Common Element. In no event shall a landlord-tenant relationship exist between Licensor and Licensee with respect to the Licensed Storage Unit.

13. Licensee shall indemnify and hold Licensor and its officers, agents and employees harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, employees, agents, guests and invitees in connection with this License.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

15. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

16. It is understood and agreed that, other than as provided in the Condominium Documents, all understandings and agreements heretofore had between the parties hereto with respect to the Licensed Storage Unit are merged in this Agreement, which alone fully and completely expresses their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

18. 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.

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

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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

LICENSOR:

BOARD OF MANAGERS OF 350 WEST 71ST CONDOMINIUM

By: _____
Name:
Title:

SPONSOR:

CYDONIA W71, LLC

By: _____
Name:
Title:

DOCUMENT NUMBER 10

ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE

ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE (this "Assignment") dated as of the __ day of _____ 20__, made by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

For and in consideration of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns and transfers to Assignee all of Assignor's right, title and interest as Licensee in that certain Storage License Agreement (the "License Agreement") dated _____, 20__, between the Board of Managers of 350 West 71st Condominium and Cydonia W71, LLC, for a storage unit in 350 West 71st Condominium identified as Storage Unit __ (the "License Agreement"). Assignee hereby confirms receipt of the License Agreement, assumes all of the rights and obligations of Assignor as Licensee under the License Agreement and agrees to properly perform all of the obligations of Licensee under the Condominium Documents, as such term is defined in the License Agreement.

Assignee agrees to indemnify, defend and hold harmless Assignor from any loss, cost, claim, liability, expense or demand of whatever nature arising or accruing under the License Agreement or as a consequence of the wrongful acts or omissions of the Assignee, as Licensee thereunder, on or after the date hereof. Assignor agrees to indemnify, defend and hold harmless Assignee from any loss, cost, claim, liability, expense or demand of whatever nature arising or accruing under the License Agreement or as a consequence of the wrongful acts or omissions of Assignor, as Licensee thereunder, prior to the date hereof.

This Assignment shall inure to the benefit of and be binding upon and enforceable against Assignor and Assignee and their respective successors and assigns.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, this Assignment has been executed by Assignor and Assignee as of the date first above written.

ASSIGNOR:

ASSIGNEE:

_____

_____

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPAL

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

Re: 346 and 350 West 71st Street, New York, New York 10023

We are the sponsor and principal of the sponsor of the offering plan to convert the captioned property to condominium ownership.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor:

Sworn to before me
this 5TH day of December 2016

CYDONIA W71, LLC

By:
Name: David Berger
Title: Authorized Signatory

Notary Public

SHEILA ORTIZ
Notary Public, State of New York
No. 01OR6029906
Qualified in Queens County,
Commission Expires August 30, 2017

Principal:

Sworn to before me
this 5TH day of December 2016

DAVID BERGER

Notary Public

SHEILA ORTIZ
Notary Public, State of New York
No. 01OR6029906
Qualified in Queens County,
Commission Expires August 30, 2017

Sworn to before me
this 5TH day of December 2016

ALEXANDER SACHS

Notary Public

SHEILA ORTIZ
Notary Public, State of New York
No. 01OR6029906
Qualified in Queens County,
Commission Expires August 30, 2017

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New York, NY 10001
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CERTIFICATION OF ARCHITECT

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

Re: 346 and 350 West 71st Street, New York, New York 10023

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the renovation of the property (the "Report"). We visually inspected existing portions of the renovated property on May 23, 2017. We examined the building plans and specifications dated May 26, 2017 that were prepared by us, and prepared the Report dated June 27, 2017, 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 physical condition of the entire property as it will exist upon completion of the renovation, provided that the renovation is in accordance with the plans and specifications we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of the renovation, provided that the renovation 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;

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(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing 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.

DXA STUDIO ARCHITECTURE PLLC

By: _____

Name: JORDAN PAUL RODGERS

Title: REGISTERED ARCHITECT DXA STUDIO

REGISTERED ARCHITECT
JORDAN PAUL RODGERS
32476
STATE OF NEW YORK

Sworn to before me this
20 day of September, 2017

_____
Notary Public

KRISTINA L. GOODSTADT
Notary Public-State of New York
No. 01GO6343377
Qualified in New York County
Commission Expires June 6, 2020

FirstService
RESIDENTIAL

CERTIFICATION BY EXPERT AS TO ADEQUACY OF BUDGET

July 19, 2017

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

Re: Condominium Offering Plan
346 and 350 West 71st Street
New York, New York (the "Property")

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and review Schedule B-1 (collectively, the "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the following: We are licensed as a real estate brokerage firm in the State of New York and have been engaged in the real estate and brokerage business for over 25 years, and we are currently the managing agent for more than 250 residential buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on my experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

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(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we; (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

By: _____

Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
20 day of July 2017

_____
Notary Public

MARC S. KAPLAN
NOTARY PUBLIC STATE OF NEW YORK
NO. 31-4833103
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES JAN. 25, 2019

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